

# **Airtasker Limited**

**(Formerly known as Airtasker Pty Ltd)**

**ABN 53 149 850 457**

**Half-year consolidated financial statements - 31 December 2020**

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**Airtasker Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2020**



|                                                                                                   |             | <b>Consolidated</b> |                    |
|---------------------------------------------------------------------------------------------------|-------------|---------------------|--------------------|
|                                                                                                   | <b>Note</b> | <b>31 Dec 2020</b>  | <b>31 Dec 2019</b> |
|                                                                                                   |             | <b>\$</b>           | <b>\$</b>          |
| <b>Revenue</b>                                                                                    | 4           | 12,614,482          | 9,373,699          |
| Other income/(loss)                                                                               |             | 63,994              | (10,103)           |
| Interest revenue calculated using the effective interest method                                   |             | 1,583               | 45,113             |
| <b>Expenses</b>                                                                                   |             |                     |                    |
| Employee benefits expense                                                                         | 5           | (8,502,568)         | (9,050,998)        |
| Sales and marketing expense                                                                       |             | (2,063,008)         | (601,746)          |
| Depreciation and amortisation expense                                                             |             | (879,363)           | (516,332)          |
| General and administration expense                                                                |             | (3,258,511)         | (3,311,415)        |
| Finance costs                                                                                     | 5           | (34,768)            | (3,008,002)        |
| <b>Loss before income tax</b>                                                                     |             | (2,058,159)         | (7,079,784)        |
| Income tax                                                                                        |             | -                   | -                  |
| <b>Loss after income tax for the half-year attributable to the owners of Airtasker Limited</b>    |             | (2,058,159)         | (7,079,784)        |
| <b>Other comprehensive income/(loss)</b>                                                          |             |                     |                    |
| <i>Items that may be reclassified subsequently to profit or loss</i>                              |             |                     |                    |
| Foreign currency translation                                                                      |             | (3,124)             | 499                |
| Other comprehensive income/(loss) for the half-year, net of tax                                   |             | (3,124)             | 499                |
| <b>Total comprehensive loss for the half-year attributable to the owners of Airtasker Limited</b> |             | <u>(2,061,283)</u>  | <u>(7,079,285)</u> |
|                                                                                                   |             | <b>Cents</b>        | <b>Cents</b>       |
| Basic earnings per share                                                                          | 15          | (0.71)              | (2.44)             |
| Diluted earnings per share                                                                        | 15          | (0.71)              | (2.44)             |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

|                                                  |       | Consolidated        |                     |
|--------------------------------------------------|-------|---------------------|---------------------|
|                                                  | Note  | 31 Dec 2020         | 30 Jun 2020         |
|                                                  |       | \$                  | \$                  |
| <b>Assets</b>                                    |       |                     |                     |
| <b>Current assets</b>                            |       |                     |                     |
| Cash and cash equivalents                        | 6     | 14,721,846          | 13,097,265          |
| Trade and other receivables                      |       | -                   | 218,955             |
| Prepayments and other assets                     | 7     | 1,625,990           | 2,880,722           |
| Total current assets                             |       | <u>16,347,836</u>   | <u>16,196,942</u>   |
| <b>Non-current assets</b>                        |       |                     |                     |
| Property, plant and equipment                    |       | 457,669             | 567,343             |
| Right-of-use assets                              |       | 405,910             | 551,333             |
| Intangibles                                      | 8     | 4,373,226           | 2,453,445           |
| Prepayments and other assets                     | 7     | 196,811             | 196,811             |
| Total non-current assets                         |       | <u>5,433,616</u>    | <u>3,768,932</u>    |
| <b>Total assets</b>                              |       | <u>21,781,452</u>   | <u>19,965,874</u>   |
| <b>Liabilities</b>                               |       |                     |                     |
| <b>Current liabilities</b>                       |       |                     |                     |
| Trade and other payables                         | 9     | 6,420,837           | 4,887,326           |
| Contract liabilities                             |       | 482,461             | 337,160             |
| Lease liabilities                                |       | 403,459             | 485,010             |
| Provision for the repayment of government grants |       | 1,967,844           | 1,967,844           |
| Employee benefits                                |       | 912,724             | 734,945             |
| Financial instruments                            | 10,14 | 25,131,443          | 25,170,437          |
| Total current liabilities                        |       | <u>35,318,768</u>   | <u>33,582,722</u>   |
| <b>Non-current liabilities</b>                   |       |                     |                     |
| Lease liabilities                                |       | 168,321             | 350,515             |
| Employee benefits                                |       | 184,886             | 142,966             |
| Total non-current liabilities                    |       | <u>353,207</u>      | <u>493,481</u>      |
| <b>Total liabilities</b>                         |       | <u>35,671,975</u>   | <u>34,076,203</u>   |
| <b>Net liabilities</b>                           |       | <u>(13,890,523)</u> | <u>(14,110,329)</u> |
| <b>Equity</b>                                    |       |                     |                     |
| Issued capital                                   | 11    | 59,487,831          | 59,487,831          |
| Other equity                                     |       | 2,544,444           | 2,544,444           |
| Reserves                                         | 12    | 11,022,820          | 8,744,855           |
| Accumulated losses                               |       | <u>(86,945,618)</u> | <u>(84,887,459)</u> |
| <b>Total deficiency in equity</b>                |       | <u>(13,890,523)</u> | <u>(14,110,329)</u> |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Airtasker Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2020**



| <b>Consolidated</b>                                                  | <b>Issued capital<br/>\$</b> | <b>Other equity<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total deficiency in equity<br/>\$</b> |
|----------------------------------------------------------------------|------------------------------|----------------------------|------------------------|----------------------------------|------------------------------------------|
| Balance at 1 July 2019                                               | 59,428,897                   | -                          | 4,372,254              | (74,633,375)                     | (10,832,224)                             |
| Loss after income tax for the half-year                              | -                            | -                          | -                      | (7,079,784)                      | (7,079,784)                              |
| Other comprehensive income for the half-year, net of tax             | -                            | -                          | 499                    | -                                | 499                                      |
| Total comprehensive income/(loss) for the half-year                  | -                            | -                          | 499                    | (7,079,784)                      | (7,079,285)                              |
| <i>Transactions with owners in their capacity as owners:</i>         |                              |                            |                        |                                  |                                          |
| Contributions of equity, net of transaction costs                    | 22,587                       | -                          | -                      | -                                | 22,587                                   |
| Share-based payments                                                 | -                            | -                          | 2,076,374              | -                                | 2,076,374                                |
| Simple Agreement for Future Equity ('SAFE') equity instrument issued | -                            | 2,544,444                  | -                      | -                                | 2,544,444                                |
| Balance at 31 December 2019                                          | <u>59,451,484</u>            | <u>2,544,444</u>           | <u>6,449,127</u>       | <u>(81,713,159)</u>              | <u>(13,268,104)</u>                      |
| <b>Consolidated</b>                                                  | <b>Issued capital<br/>\$</b> | <b>Other equity<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total deficiency in equity<br/>\$</b> |
| Balance at 1 July 2020                                               | 59,487,831                   | 2,544,444                  | 8,744,855              | (84,887,459)                     | (14,110,329)                             |
| Loss after income tax for the half-year                              | -                            | -                          | -                      | (2,058,159)                      | (2,058,159)                              |
| Other comprehensive loss for the half-year, net of tax               | -                            | -                          | (3,124)                | -                                | (3,124)                                  |
| Total comprehensive loss for the half-year                           | -                            | -                          | (3,124)                | (2,058,159)                      | (2,061,283)                              |
| <i>Transactions with owners in their capacity as owners:</i>         |                              |                            |                        |                                  |                                          |
| Share-based payments                                                 | -                            | -                          | 2,281,089              | -                                | 2,281,089                                |
| Balance at 31 December 2020                                          | <u>59,487,831</u>            | <u>2,544,444</u>           | <u>11,022,820</u>      | <u>(86,945,618)</u>              | <u>(13,890,523)</u>                      |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

|                                                                       | <b>Consolidated</b> |                    |
|-----------------------------------------------------------------------|---------------------|--------------------|
| <b>Note</b>                                                           | <b>31 Dec 2020</b>  | <b>31 Dec 2019</b> |
|                                                                       | <b>\$</b>           | <b>\$</b>          |
| <b>Cash flows from operating activities</b>                           |                     |                    |
| Receipts from customers (inclusive of GST)                            | 13,195,417          | 9,889,258          |
| Payments to suppliers and employees (inclusive of GST)                | (8,891,202)         | (10,917,402)       |
|                                                                       | 4,304,215           | (1,028,144)        |
| Interest received                                                     | 1,583               | 45,113             |
| Interest paid on lease liabilities                                    | (34,768)            | (52,881)           |
| Net cash from/(used in) operating activities                          | 4,271,030           | (1,035,912)        |
| <b>Cash flows from investing activities</b>                           |                     |                    |
| Payments for property, plant and equipment                            | (42,772)            | (54,131)           |
| Payments for intangibles                                              | (2,405,600)         | (1,285,582)        |
| Proceeds from disposal of property, plant and equipment               | -                   | 2,923              |
| Net cash used in investing activities                                 | (2,448,372)         | (1,336,790)        |
| <b>Cash flows from financing activities</b>                           |                     |                    |
| Proceeds from issue of shares                                         | -                   | 9,107,593          |
| Net proceeds from SAFE notes and convertible notes issued             | -                   | 500,000            |
| Payment of lease liabilities                                          | (198,077)           | (202,306)          |
| Net cash from/(used in) financing activities                          | (198,077)           | 9,405,287          |
| Net increase in cash and cash equivalents                             | 1,624,581           | 7,032,585          |
| Cash and cash equivalents at the beginning of the financial half-year | 13,097,265          | 5,815,837          |
| Cash and cash equivalents at the end of the financial half-year       | 6 <u>14,721,846</u> | <u>12,848,422</u>  |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Airtasker Limited as a Group consisting of Airtasker Limited (the 'Company') (formerly known as Airtasker Pty Ltd) and the entities it controlled at the end of the half-year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Airtasker Limited's functional and presentation currency.

Airtasker Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### **Registered office**

Charternet Services Pty Limited  
Level 20  
109 Pitt Street  
Sydney NSW 2000

### **Principal place of business**

Level 3  
71 York Street  
Sydney NSW 2000

The principal activity of the Group is that of an online marketplace, enabling users who wish to have tasks completed ('Customers') to connect to community members who complete those tasks to earn money ('Taskers').

The financial statements were authorised for issue, in accordance with a resolution of directors, on \_\_\_\_ February 2021. The directors have the power to amend and reissue the financial statements.

## **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2020.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The ability of the Group to continue as a going concern has not been impacted by the outbreak of the COVID-19 pandemic.

As disclosed in these financial statements, the Group incurred a loss of \$2,058,159 (2019: \$7,079,784) and had net cash inflows from operating activities of \$4,271,030 for the half-year ended 31 December 2020 (2019: net cash outflows \$1,035,912) and net current liabilities of \$18,970,932 as at 31 December 2020 (30 June 2020: \$17,385,780).

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements after consideration of the following factors: The Group has no borrowings and has sufficient cash at the date of this report to meet all committed liabilities and future expected liabilities. Preference shares of \$25,072,510 which have been classified as a current financial liability will be converted into ordinary shares and therefore will not result in any cash outflow to the Group. Net current assets as at 31 December 2020 (working capital) on this basis is \$6,101,578 (30 June 2020: \$7,686,730).

### Note 3. Operating segments

#### Identification of reportable operating segments

The Group operates primarily within one business segment and one geographical segment, being the operation of online platform enabling users to outsource everyday tasks in Australia and reports to the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) on the performance of the Group as a whole.

Unless stated otherwise, all amounts reported to the Board of Directors are determined in accordance with accounting policies that are consistent with those adopted in these financial statements.

The information reported to the CODM is on a regular basis.

### Note 4. Revenue

|                                            | Consolidated<br>31 Dec 2020<br>\$ | 31 Dec 2019<br>\$ |
|--------------------------------------------|-----------------------------------|-------------------|
| Service fee revenue                        | 11,076,491                        | 8,194,233         |
| Unclaimed customer credit breakage revenue | 1,537,991                         | 1,179,466         |
| Revenue                                    | <u>12,614,482</u>                 | <u>9,373,699</u>  |

#### Disaggregation of revenue

The disaggregation of service fee revenue from contracts with customers is as follows:

|                                         | Consolidated<br>31 Dec 2020<br>\$ | 31 Dec 2019<br>\$ |
|-----------------------------------------|-----------------------------------|-------------------|
| Timing of revenue recognition           |                                   |                   |
| Services transferred at a point in time | <u>11,076,491</u>                 | <u>8,194,233</u>  |

#### Geographical regions

The Group has revenue from its operations in the United Kingdom. The revenue from these operations is not considered to be material relative to the Group's revenue and consequently no geographical disaggregation of the revenue has been provided.

### Note 5. Expenses

#### Government grants

Due to the impact of COVID-19 on the Group's turnover, government subsidies of \$769,500 (2019: \$nil) were received under the Australian Federal Government's JobKeeper scheme during the half-year ended 31 December 2020. The Group became eligible for the Scheme from its inception in March 2020 and received payments under the Scheme until 27 September 2020. The amounts were paid to employees in line with the government's objectives of helping businesses to continue paying employees to keep them in their jobs while business conditions recover.

The amounts received during the half-year ended 31 December 2020 have been recognised as follows:

- a credit of \$501,255 to employee benefits expense, reducing employee benefits expense from \$9,003,823 to \$8,502,568; and
- a credit of \$268,245 has been offset against platform development costs, reducing capitalised expenditure from \$2,673,865 to \$2,405,620.

#### Finance costs

Finance costs in the half-year to December 2019 include the fair value through profit or loss movement of \$2,955,121 on the preference share financial liability.

## Note 6. Cash and cash equivalents

|                         | Consolidated<br>31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|-------------------------|-----------------------------------|-------------------|
| <i>Current assets</i>   |                                   |                   |
| Cash at bank            | 13,958,229                        | 12,188,455        |
| Stripe clearing account | 763,617                           | 908,810           |
|                         | <u>14,721,846</u>                 | <u>13,097,265</u> |

Included in Stripe clearing account are funds held in a "For Benefit of ('FBO') account on behalf of the Group by Stripe, the payment gateway partner whose accounts are underwritten by Stripe domestic banking partner.

## Note 7. Prepayments and other assets

|                           | Consolidated<br>31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|---------------------------|-----------------------------------|-------------------|
| <i>Current assets</i>     |                                   |                   |
| Prepayments               | 1,431,526                         | 2,880,722         |
| Other assets              | 194,464                           | -                 |
|                           | <u>1,625,990</u>                  | <u>2,880,722</u>  |
| <i>Non-current assets</i> |                                   |                   |
| Deposits and bonds paid   | <u>196,811</u>                    | <u>196,811</u>    |

Included in prepayments are prepaid advertising services procured through the issue of a SAFE equity instrument.

## Note 8. Intangibles

|                                  | Consolidated<br>31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|----------------------------------|-----------------------------------|-------------------|
| <i>Non-current assets</i>        |                                   |                   |
| Patents and trademarks - at cost | 56,908                            | 56,928            |
| Platform development - at cost   | 5,337,033                         | 2,931,413         |
| Less: Accumulated amortisation   | (1,020,715)                       | (534,896)         |
|                                  | <u>4,316,318</u>                  | <u>2,396,517</u>  |
|                                  | <u>4,373,226</u>                  | <u>2,453,445</u>  |

## Note 9. Trade and other payables

|                             | Consolidated     |                  |
|-----------------------------|------------------|------------------|
|                             | 31 Dec 2020      | 30 Jun 2020      |
|                             | \$               | \$               |
| <i>Current liabilities</i>  |                  |                  |
| Trade payables              | 397,359          | 546,511          |
| Unclaimed customer credits  | 3,100,305        | 2,689,671        |
| Director's loan payable     | -                | 136,435          |
| Other payables and accruals | 2,923,173        | 1,514,709        |
|                             | <u>6,420,837</u> | <u>4,887,326</u> |

Unclaimed customer credits relate to incomplete task and cancellation task credit liabilities. The credits are available for the customer to reapply to a new task.

## Note 10. Financial instruments

|                                                       | Consolidated      |                   |
|-------------------------------------------------------|-------------------|-------------------|
|                                                       | 31 Dec 2020       | 30 Jun 2020       |
|                                                       | \$                | \$                |
| <i>Current liabilities</i>                            |                   |                   |
| Forward foreign exchange contracts - cash flow hedges | 58,933            | 97,927            |
| Preference share financial liability                  | 25,072,510        | 25,072,510        |
|                                                       | <u>25,131,443</u> | <u>25,170,437</u> |

Refer to Note 14 for further information on fair value measurement.

### Preference shares

The number of preference shares on issue as at 31 December 2020 was 33,077,185 (30 June 2020: 33,077,185).

The preference share financial liability represents the fair value of the liability as at 31 December 2020. In an initial public offering ('IPO') on the Australian Securities Exchange ('ASX') scenario, which the Company is advanced in pursuing, the preference shares will mandatorily convert into ordinary shares. Refer to Note 16.

## Note 11. Issued capital

|                                                  | Consolidated       |                    |                   |                   |
|--------------------------------------------------|--------------------|--------------------|-------------------|-------------------|
|                                                  | 31 Dec 2020        | 30 Jun 2020        | 31 Dec 2020       | 30 Jun 2020       |
|                                                  | Shares             | Shares             | \$                | \$                |
| Ordinary shares - fully paid                     | 290,667,000        | 290,667,000        | 59,465,079        | 59,465,079        |
| Employee restricted ordinary shares - fully paid | 1,896,000          | 1,896,000          | 22,752            | 22,752            |
|                                                  | <u>292,563,000</u> | <u>292,563,000</u> | <u>59,487,831</u> | <u>59,487,831</u> |

## Note 12. Reserves

|                              | Consolidated      |                  |
|------------------------------|-------------------|------------------|
|                              | 31 Dec 2020       | 30 Jun 2020      |
|                              | \$                | \$               |
| Foreign currency reserve     | (104,246)         | (101,122)        |
| Share-based payments reserve | 11,127,066        | 8,845,977        |
|                              | <u>11,022,820</u> | <u>8,744,855</u> |

### Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### Note 14. Fair value measurement

#### Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

|                                                            | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
|------------------------------------------------------------|---------------|---------------|---------------|-------------|
| <b>Consolidated - 31 Dec 2020</b>                          |               |               |               |             |
| <i>Liabilities</i>                                         |               |               |               |             |
| Financial instruments - foreign currency forward contracts | -             | 58,933        | -             | 58,933      |
| Preference share financial liability                       | -             | -             | 25,072,510    | 25,072,510  |
| Total liabilities                                          | -             | 58,933        | 25,072,510    | 25,131,443  |

|                                                            | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
|------------------------------------------------------------|---------------|---------------|---------------|-------------|
| <b>Consolidated - 30 Jun 2020</b>                          |               |               |               |             |
| <i>Liabilities</i>                                         |               |               |               |             |
| Financial instruments - foreign currency forward contracts | -             | 97,927        | -             | 97,927      |
| Preference share financial liability                       | -             | -             | 25,072,510    | 25,072,510  |
| Total liabilities                                          | -             | 97,927        | 25,072,510    | 25,170,437  |

There were no transfers between levels during the financial half-year.

### Note 15. Earnings per share

|                                                                                           | Consolidated<br>31 Dec 2020<br>\$ | 31 Dec 2019<br>\$ |
|-------------------------------------------------------------------------------------------|-----------------------------------|-------------------|
| Loss after income tax attributable to the owners of Airtasker Limited                     | (2,058,159)                       | (7,079,784)       |
|                                                                                           | <b>Number</b>                     | <b>Number</b>     |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 290,667,000                       | 290,667,000       |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 290,667,000                       | 290,667,000       |
|                                                                                           | <b>Cents</b>                      | <b>Cents</b>      |
| Basic earnings per share                                                                  | (0.71)                            | (2.44)            |
| Diluted earnings per share                                                                | (0.71)                            | (2.44)            |

Options, performance rights, SAFE equity instrument and employee restricted ordinary shares are excluded from the calculation of diluted earnings per share as they are anti-dilutive.

**Note 16. Events after the reporting period**

The impact of the COVID-19 pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by governments in Australia and other countries, such as social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 9 January 2021, the Company converted to a public company.

The Company is advanced in its plans to raise capital to support its growth objectives by conducting an IPO on the ASX. The IPO is scheduled to take place by 31 December 2021.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting';
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that Airtasker Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

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Timothy John Fung  
Director

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James Spenceley  
Director

\_\_\_\_ February 2021

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