

Directors' Report

The directors of Reckon Limited submit herewith the financial report of Reckon Limited and its subsidiaries (the Group) for the half year ended 30 June 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the company's directors in office during or since the end of the half-year are as follows:

Greg Wilkinson
Clive Rabie
Phil Hayman
Sam Allert

Review of Operations

Overview of financial performance for the half-year:

The Group has again displayed its resilience, by posting growth in these extraordinary times. The quality of revenue continues to improve with 94% of available revenue now subscription revenue. Our business is performing well with consistent trends from 2019 rolling into 2020. Financial performance is stable and strategic milestones are being achieved.

Group highlights

The Group revenue has increased by 2% over the prior comparative period (PCP), driven by strong growth in the Business Group.

Net debt has been reduced by \$6million in the half year after paying a fully franked dividend of \$2million in March 2020.

In addition, a fully franked interim dividend of 3 cents per share has been declared (2019: 3 cents) and will be paid on 23 September 2020.

Business Group

- The Business Group has continued the 2HY19 trend, with revenue growth of 6% for the HY.
- EBITDA growth was 9% over PCP.
- Cloud revenue has continued to grow strongly, up by 23% and now represents 52% of this division's available revenue as desktop customers continue to move to the cloud. The number of cloud users now has reached 87,000, with growth of 41% over PCP.
- Our free payroll app was launched in late May 2019, and already has over 35,000 users, with in excess of 520,000 pay runs processed via this app.
- The paid payroll app was launched in May'20 and already has over 2,000 users.
- The cloud/mobile strategy continues with other mobile apps planned for launch throughout the 2nd half.

Practice Management – Accountants Group

- The Accountants Group customer base continued to show great stability and remains entrenched as the product of choice amongst the major accounting firms.
- We are proud that 2 of our largest APS clients recommitted in the last 12 months.
- New revenue growth was hampered by COVID-19 as this division largely relies on on-site sales and installation activity.
- The content business started the year strongly, but was significantly impacted by COVID-19 during March to May, and then recovered to show growth in June.

- The continued focus on cloud releases took another big step with the release of Cloud Workflow, with further modules to follow over the coming year. The cloud suite is expected to widen the addressable market for the Accountants Group.

Practice Management – Legal Group

- The Legal Group customer base likewise continued to show great stability, but is also reliant on on-site sales and installation activity for new revenue growth, which again was hampered by COVID-19.
- Doubtful debt provisioning has been reviewed in this division in the light of current circumstances and provisions have been conservatively increased by \$0.5million.
- The new products are showing strong promise and as the market has now been educated on the value of these products, we expect future growth to remain strong.
- The sales pipeline remains strong, and we have invested into our sales capability this year to take advantage of the opportunities that present to us.
- The USA subsidiary of the Legal Group has received a loan of US\$0.8million under the “CARES” Act. The loan maybe forgivable if the use of the loan has met certain criteria. Applications for forgiveness will be lodged shortly, and if successful, the forgiveness will be booked as revenue.
- The potential for future growth in this division has been significantly strengthened following the merger with Zebraworks announced to today (refer separate announcement).

Rounding of amounts to the nearest thousand dollars

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports), Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the directors' report and the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration

We have obtained an independence declaration from our auditors, Deloitte Touche Tohmatsu, which is attached to these financial statements.

Signed in accordance with a resolution of the directors, made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Greg Wilkinson
Chairman

Sydney, 11 August 2020

**Condensed Consolidated Statement of Profit or Loss
for the half-year ended 30 June 2020**

		30 June 2020 \$'000	Half-year 30 June 2019 \$'000
Continuing operations			
Revenue from sale of goods and rendering of services	3	39,783	39,178
Product costs		(4,100)	(4,295)
Employee benefits expenses		(12,994)	(12,439)
Marketing expenses		(1,865)	(2,020)
Premises and establishment expenses		(377)	(376)
Telecommunications		(261)	(247)
Other expenses		(3,055)	(2,744)
Depreciation and amortisation		(9,489)	(9,424)
Finance costs		(676)	(876)
Profit before income tax		<u>6,966</u>	<u>6,757</u>
Income tax expense		<u>(1,610)</u>	<u>(1,481)</u>
Profit for the half-year attributable to owners of the parent		<u><u>5,356</u></u>	<u><u>5,276</u></u>
Earnings per share		cents	cents
Basic earnings per share		4.7	4.7
Diluted earnings per share		4.6	4.6

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2020

	30 June 2020 \$'000	Half-year 30 June 2019 \$'000
Profit for the half-year	<u>5,356</u>	<u>5,276</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value movement on interest rate swap	287	(47)
Exchange differences on translation of net asset values of foreign operations	<u>(244)</u>	<u>38</u>
	<u>43</u>	<u>(9)</u>
Total comprehensive income attributable to the owners of the parent	<u>5,399</u>	<u>5,267</u>

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

**Condensed Consolidated Statement of Financial Position
as at 30 June 2020**

	Note	June 2020 \$'000	December 2019 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		2,664	1,124
Trade and other receivables	8	5,785	6,604
Inventories		1,498	1,733
Current tax receivables		681	207
Other financial assets		417	1,195
Other assets		1,465	1,782
Total Current Assets		<u>12,510</u>	<u>12,645</u>
Non-Current Assets			
Trade and other receivables	8	71	126
Other financial assets		311	24
Property, plant and equipment		2,130	2,353
Deferred tax assets		93	94
Intangible assets		64,156	62,158
Other assets		233	259
Right of use assets		6,941	7,761
Total Non-Current Assets		<u>73,935</u>	<u>72,775</u>
Total Assets		<u>86,445</u>	<u>85,420</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		5,073	4,239
Borrowings	6	-	-
USA Cares Act Loan	10	1,219	-
Provisions		3,041	2,725
Current tax payables		-	-
Contract liabilities		5,854	6,012
Lease liabilities		1,854	1,709
Total Current Liabilities		<u>17,041</u>	<u>14,685</u>
Non-Current Liabilities			
Trade and other payables		1,088	1,050
Borrowings	6	32,735	37,539
Deferred tax liabilities		5,142	4,280
Provisions		252	193
Lease liabilities		5,711	6,603
Total Non-Current Liabilities		<u>44,928</u>	<u>49,665</u>
Total Liabilities		<u>61,969</u>	<u>64,350</u>
NET ASSETS		<u>24,476</u>	<u>21,070</u>
EQUITY			
Issued capital	4	20,524	20,524
Reserves		(49,575)	(49,626)
Retained earnings		53,527	50,172
TOTAL EQUITY		<u>24,476</u>	<u>21,070</u>

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

**Condensed Consolidated Statement of Changes in Equity
for the half-year ended 30 June 2020**

	Issued capital \$'000	Share buy back reserve \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Acquisition of non- controlling interest reserve \$'000	Swap hedging reserve \$'000	Retained earnings \$'000	Total \$'000
Total equity at 1 January 2020	20,524	(42,018)	(2,025)	545	(6,152)	24	50,172	21,070
Profit for the half-year							5,356	5,356
Fair value movement on interest rate swap						287		287
Exchange differences on translation of net asset values of foreign operations			(244)					(244)
Total Comprehensive Income for the half year	-	-	(244)	-	-	287	5,356	5,399
Dividends paid							(2,266)	(2,266)
Vested shares released to retained earnings				(136)			136	-
Surplus treasury shares released to retained earnings							129	129
Share based payments expense				144				144
Total equity at 30 June 2020	20,524	(42,018)	(2,269)	553	(6,152)	311	53,527	24,476
Total equity at 1 January 2019	19,712	(42,018)	(2,086)	169	(6,152)	64	45,910	15,599
Adjustments							(78)	(78)
Total equity at 1 January 2019	19,712	(42,018)	(2,086)	169	(6,152)	64	45,832	15,521
Profit for the half-year							5,276	5,276
Fair value movement on interest rate swap						(47)		(47)
Exchange differences on translation of net asset values of foreign operations			38					38
Total Comprehensive Income for the half year	-	-	38	-	-	(47)	5,276	5,267
Dividends paid							-	-
Treasury shares vested	458			(458)				-
Share based payments expense				249				249
Total equity at 30 June 2019	20,170	(42,018)	(2,048)	(40)	(6,152)	17	51,108	21,037

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

**Condensed Consolidated Statement of Cash Flows
for the half-year ended 30 June 2020**

	Note	30 June 2020 \$'000	Half-year 30 June 2019 \$'000
Cash Flows From Operating Activities			
Receipts from customers		44,635	42,477
Payments to suppliers and employees		(25,219)	(24,443)
Payment for capitalised development costs		(9,763)	(7,871)
Interest received/(paid)		(534)	(681)
Income tax paid		<u>(1,221)</u>	<u>(2,100)</u>
Net cash inflow from operating activities		<u>7,898</u>	<u>7,382</u>
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(245)	(110)
Net decrease/(increase) in loans receivable		<u>702</u>	<u>149</u>
Net cash inflow/(outflow) from investing activities		<u>457</u>	<u>39</u>
Cash Flows From Financing Activities			
Dividends paid		(2,266)	-
Proceeds from/(payment) for treasury shares		129	-
Payments for lease liabilities capitalised under AASB16		(1,085)	(863)
Proceeds from USA Cares Act loan		1,219	-
Proceeds from/(repayment of) borrowings		<u>(4,804)</u>	<u>(7,529)</u>
Net cash inflow/(outflow) from financing activities		<u>(6,807)</u>	<u>(8,392)</u>
Net Increase in Cash and Cash Equivalents		1,548	(971)
Cash and cash equivalents at the beginning of the half-year		1,124	2,145
Effects of exchange rate changes on cash and cash equivalents		<u>(8)</u>	<u>6</u>
Cash and Cash Equivalents at the end of the half-year		<u><u>2,664</u></u>	<u><u>1,180</u></u>

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

Notes to the Condensed Consolidated Financial Statements for the half-year ended 30 June 2020

Note 1. Basis of preparation of half-year report

This general purpose financial report for the interim half year ended 30 June 2020 has been prepared in accordance with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

This interim financial report does not include all of the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by Reckon Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. All amounts are presented in Australian dollars.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the directors' report in the half year financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Amendments to Accounting Standards and new Interpretations that are mandatory effective from the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

COVID-19 Impact

The Reckon Group has displayed its resilience, by posting growth in these extraordinary times. This is despite revenue growth being hampered by COVID-19 in the Accountants and Legal Groups where there is a reliance on on-site sales and installation activity.

Doubtful debt provisioning has been reviewed in the current period, and a decision has been made to increase these provisions by \$0.5million in this half year. No impairment of assets is considered necessary.

The impact of the COVID-19 pandemic is ongoing and 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 the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Note 2: Segment information

Primary segments

	Business Group \$'000	Practice Management Accountants Group \$'000	Practice Management Legal Group \$'000	Consolidated Group \$'000
Half-year 2020				
Segment revenue	20,356	13,586	5,841	39,783
Segment EBITDA	10,689	7,472	784	18,945
Depreciation and amortisation	(4,154)	(3,517)	(1,818)	(9,489)
Total segment profit before tax	6,535	3,955	(1,034)	9,456
Central administration costs				(1,814)
Finance costs				(676)
Profit before tax				6,966
Income tax expense				(1,610)
Profit for the half-year				5,356
Half-year 2019				
Segment revenue	19,249	13,983	5,946	39,178
Segment EBITDA	9,773	7,440	1,563	18,776
Depreciation and amortisation	(4,659)	(3,081)	(1,684)	(9,424)
Total segment profit before tax	5,114	4,359	(121)	9,352
Central administration costs				(1,719)
Finance costs				(876)
Profit before tax				6,757
Income tax expense				(1,481)
Profit for the half-year				5,276

The revenue reported above represents revenue generated from external customers.

Segment profit represents the profit earned by each segment without allocation of central administration costs, finance costs and income tax expense, all of which are allocated to Corporate head office. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessing performance.

The principal activities of these divisions are as follows:

Business Group - development, distribution and support of business accounting and personal financial software, as well as related products and services. Products sold in this division include Reckon Accounts and Reckon One.

Practice Management Accountants Group - development, distribution and support of practice management, tax, client accounting and related software and services under the APS brand as well as the ReckonDocs and Elite brands.

Practice Management Legal Group - development, distribution and support of cost recovery, cost management, scan solutions and related software under the nQueue brand predominantly to the legal market.

Note 3. Revenue

Reckon generates revenue from the following revenue streams:

Primary segments		Revenue recognition	Business	Practice Management	Practice Management	Consolidated
			Group	Accountant	Legal	Group
			\$'000	\$'000	\$'000	\$'000
Half-year 2020						
Segment operating revenue:						
Subscription revenue	Bundled license, support, hosting and implementation	Over time	-	11,247	-	11,247
	Licence, support and hosting	Over time	4,629	-	4,698	9,327
	Licence	Point in time	12,975	-	-	12,975
Other recurring revenue	Support	Over time	26	-	-	26
	Licence	Point in time	913	-	-	913
Loan income	Interest and commission	Over time	163	-	-	163
Other revenue	Membership support	Over time	397	-	-	397
	Membership fees - licence	Point in time	1,093	-	-	1,093
	Corporate services	Point in time	-	2,170	-	2,170
	Licence and implementation	Point in time	-	169	1,143	1,312
	Other	Point in time	160	-	-	160
Total revenue			20,356	13,586	5,841	39,783
Half-year 2019						
Segment operating revenue:						
Subscription revenue	Bundled license, support	Over time	-	11,387	-	11,387
	Hosting and implementation	Over time	-	11,387	-	11,387
	Licence, support and hosting	Over time	3,651	-	4,411	8,062
	Licence	Point in time	11,714	-	-	11,714
Other recurring revenue	Support	Over time	84	-	-	84
	Licence	Point in time	1,653	-	-	1,653
Loan income	Interest and commission	Over time	381	-	-	381
Other revenue	Membership support	Over time	421	-	-	421
	Membership fees - licence	Point in time	1,169	-	-	1,169
	Corporate services	Point in time	-	2,343	-	2,343
	Licence and implementation	Point in time	-	253	1,535	1,788
	Other	Point in time	176	-	-	176
Total revenue			19,249	13,983	5,946	39,178

Note 4. Issued capital

113,294,832 shares were in issue at 30 June 2020 and at 31 December 2019.

92,163 treasury shares (2019: nil) were purchased in the current period.

228,036 treasury shares (2019: 222,868) vested in the current period.

30 June	30 June
2020	2019
\$'000	\$'000

Note 5. Dividends

Ordinary shares

Dividends paid during the half-year

2,267

-

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have recommended the payment of an interim dividend of 3 cents per fully paid ordinary share (2019: 3 cents). The dividend will be fully franked. The aggregate amount of the proposed dividend expected to be paid on 23 September 2020 out of the retained profits at 30 June 2020, but not recognised as a liability at the end of the half-year, is

3,399

3,395

Note 6. Borrowings

The Group has bank facilities in place to August 2022. The facility comprises variable rate bank overdraft facilities, loan facilities and bank guarantee and transactional facilities and totals \$60million.

The facility is secured over the Australian, New Zealand and UK assets. Reckon has partially hedged the bank borrowings.

Note 7. Fair value of financial instruments

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets, is determined with reference to quoted market prices. The fair value of other financial assets and liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions. The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives and option pricing models. The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised costs in the financial statements approximate their fair value.

30 June	December
2020	2019
\$'000	\$'000

Note 8. Trade and other receivables

Current

Trade receivables
Expected credit loss
Other receivables

6,077

(716)

424

5,785

6,821

(683)

466

6,604

Non-Current

Trade receivables
Other receivables

61

10

71

106

20

126

Note 9. Working capital deficiency

The condensed consolidated statement of financial position indicates an excess of current liabilities over current assets of \$4,531 thousand (December 2019: \$2,040 thousand). This arose predominantly due to adoption of AASB 16, whereby right of use assets are treated as non-current assets, whereas a portion of lease liabilities are treated as current liabilities, and the receipt of a Cares Act loan in the USA of \$1,219 thousand, which could be forgiven. Based on the forecast profitability and the positive operating cashflow of the Group, the directors are confident of the Group's ability to continue as a going concern.

30 June 2020 \$'000	December 2019 \$'000
---------------------------	----------------------------

Note 10. USA Cares Act Loan

1,219

-

The Legal Group in the USA has received a loan under the "CARES" Act. This was received as part of the USA stimulus package to assist small businesses during the COVID-19 crisis. The loan may be forgiven if the use of the loan meets certain criteria, which includes retaining our USA employees. Applications for forgiveness will be lodged shortly, and if successful, the forgiveness will be booked as grant income. The directors have assessed that at balance date, the group had not satisfied the recognition criteria of grant income under the accounting standards and accordingly, the balance was classified as loans payable at balance date.

Note 11. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. STI and vested shares in respect of the 2019 year were paid/released in the half year. No STI has been paid or shares vested in respect of the 2020 year during the half year.

Surplus GetBusy shares arising from the de-merger of GetBusy in 2017 and valued at \$194 thousand were sold to Mr Clive Rabie at market value during the current period.

Note 12. Subsequent event

Reckon has today announced that it will merge the Reckon Legal Group with Zebraworks.

Zebraworks is a SaaS start-up building an integration platform to move legal practices to the cloud. Reckon Limited owns 70% of the new venture, with Zebraworks shareholders (mainly management) owning 30%. Management have the opportunity to progressively increase their shareholding by 15% if certain KPI's are met by 2027.

The merger is subject to closing conditions and regulatory approval.

Directors' Declaration

The directors declare that:

in the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 30 June 2020 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with accounting standards
- (b) there are reasonable grounds to believe that Reckon Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Greg Wilkinson
Chairman

Sydney, 11 August 2020



Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1220 Australia

DX 10307SSE
Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001
www.deloitte.com.au

The Board of Directors
Reckon Limited
Level 2, 100 Pacific Highway
North Sydney NSW 2060

11 August 2020

Dear Board Members

Reckon Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Reckon Limited.

As lead audit partner for the review of the half year financial report of Reckon Limited for the half year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

John Bresolin
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of Reckon Limited

We have reviewed the accompanying half-year financial report of Reckon Limited ("company"), which comprises the condensed consolidated statement of financial position as at 30 June 2020, the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Reckon Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Reckon Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Reckon Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



John Bresolin
Partner
Chartered Accountants
Sydney, 11 August 2020