Sietel LIMITED
ACN 004 217 734 Incorporated in Victoria

15 May 2020

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

Re: Announcement to the market

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.2A, Sietel Limited has attached its Half Year Report and Appendix 4D for the half year period ended 31 March 2020.

Yours sincerely
Sietel Limited

Richard Rees
Managing Director

Sietel Limited Address: 140-144 Cochranes Rd, Moorabbin, Victoria, Australia
ACN 004 217 734 Postal Address: PO Box 1195 Moorabbin, Victoria 3189ABN 75 004 217 734 Telephone: (03) 9553 5740 Fax: (03) 9555 2662

Appendix 4D

Half-year report

Period ended 31 March 2020

Name of entity

SIETEL LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Financial year ended ('current period')
75 004 217 734	✓		**31 MARCH, 2020**

Results for announcement to the market

$A'000

Revenues from ordinary activities	Up	27%	to	6,694
Profit from ordinary activities after tax attributable to members	Up	31%	to	1,274
Net profit for the period attributable to members	Up	31%	to	1,274

Dividends (distributions)	Amount per security	Franked amount per security
Ordinary		
Final dividend	N/A	NIL
Interim dividend	N/A	NIL
Previous corresponding period	N/A	NIL
Preference		
Paid 5 Jan 2020 (Record date: 2 Jan 2020)	5 ¢	NIL

Record date for determining entitlements to the dividend.

Ordinary – N/A
Preference – 2 January 2020

A brief explanation of any of the figures reported above necessary to enable the figures to be understood.

The directors are pleased to announce an operating profit for half year ended 31 March 2020 of $1,273,773.

Ratios and Other Measures

	Current period	Previous Corresponding Period
Profit before tax / revenue Consolidated profit from ordinary activities before tax as a percentage of revenue	18.67%	15.80%
Profit after tax / +equity interests Consolidated net profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	1.92%	1.42%

Earnings per security (EPS)

$$\text{Basic EPS} = \frac{\text{Profit for the period}}{\text{No. Of ordinary securities}} = \frac{1{,}273{,}773}{8{,}007{,}479} = 15.91¢$$

$$\text{Diluted EPS} = \frac{\text{Profit for the period}}{\text{No. Of ordinary securities + Preference securities}} = \frac{1{,}273{,}773}{8{,}007{,}479+75{,}000} = 15.76¢$$

NTA backing	Current period	Previous Corresponding Period
Net tangible asset backing per +ordinary security	830 CENTS	855 CENTS

SIETEL LIMITED

ACN 004 217 734

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 MARCH 2020

SIETEL LIMITED

CONTENTS

	Page
Directors' Report	6 - 8
Auditor's Independence Declaration	9
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Consolidated Interim Statement of Financial Position	11
Condensed Consolidated Interim Statement of Changes in Equity	12
Condensed Consolidated Interim Statement of Cash Flows	13
Notes to the Consolidated Interim Financial Statements	14 - 16
Directors' Declaration	17
Independent Auditor's Review Report	18 - 19

SIETEL LIMITED
DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2020

The directors of the Company in office at the date of this report are:
Delwyn Garland Rees, Geoffrey Lloyd Rees and Richard Rees.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2019 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2020 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

REVIEW OF OPERATIONS

All investment properties owned by the Chief Entity were tenanted at the close of the half year.

The investment portfolio of the Group, in listed public companies as well as unlisted investments, has reflected the across the board fall in equity values as a reaction to the impact of COVID-19. The pandemic has led to a significant mark down in the Group's financial assets which has fallen by $7,750,219 when compared to their value at 30 September 2019.

Dividend income for the half year ended 30 September 2020 is expected to decline as companies, which the group has investments in, account for lower returns. However, given the continued impact and uncertainty about the length of the recovery period this could prove to be optimistic.

The COVID-19 pandemic has also had both a direct and indirect impact on the Group's operations.

The more notable direct impact has been that some tenants of the Chief Entity have applied for rent relief based on Victorian government legislation and although these negotiations are continuing, the expected impact is estimated to amount to around 6% of rental income in the half year ending 30 September 2020.

One more significant indirect impact of COVID-19 is expected to be longer periods of un-occupancy when leased properties come up for renewal. Three properties are in this position at the date of this report and the rental income received in the past has represented approximately 13% of total rental income of the Chief Entity.

Cook's Body Works Pty Ltd have become a Job Keeper participant.

Cook's continued to occupy one of the Chief Entity's properties in the Moorabbin area.

Cook's although experiencing improved results for the full six months with increased demand for its products, thereby assisting with the objective of returning the company to long term profitability, did see a sharp decline in March compared to the previous year. The April result has seen a levelling out of turnover and action is being taken to control costs and seek further work.

Cook's management have worked successfully on expansion of the customer base and product offering to improve sales. Management look forward to a return of turnover keeping with the last twelve months when the COVID-19 period is over.

DIRECTORS' REPORT (cont.)

REVIEW OF OPERATIONS (cont.)

The Company's management assisted by the non-executive directors have reviewed various investment options in the real estate, equities, direct investment and product development markets over the half year with the objective of improving the medium to long term performance of the Group.

The directors continue to review the balances of investment fund allocation between cash equivalents and longer term investments such as equities, real estate and operating businesses via subsidiary companies with the objective of achieving long term profitable performance, but realising current gains as opportunities arise.

The subsidiary, Alliance Appliances Australia Pty Ltd has continued to design and develop products for manufacture by third party offshore manufacturers and commence small scale importation and distribution of a very limited range of domestic gas water heaters and BBQ's into the Australian market.

The Cylinder Company operated in line with budget during the half year.

OPERATING RESULTS

The consolidated profit of the Consolidated Entity, after providing for an income tax revenue of $23,710 (2019 $137,571 tax revenue), amounted to $1,273,773 (2019 $972,226).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Consolidated Entity during this period, not reflected in the half year accounts.

DIRECTORS' INTEREST IN ORDINARY SHARES AS AT 31 MARCH 2020

Director	Ordinary Shares in name of Director Mar-20	Ordinary Shares in name of Director Sep-19	Ordinary shares in which Directors may have relevant interest Mar-20	Ordinary shares in which Directors may have relevant interest Sep-19
D. G. Rees	68,961	68,961	5,318,132	5,310,694
R. Rees	552,057	536,682	6,119,777	6,115,847
G. Rees	2,000	2,000	4,601,501	4,594,063

DIRECTORS' MEETINGS

During the financial half-year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
D.G. Rees	3	3
R. Rees	3	3
G. L. Rees	3	3

DIRECTORS' REPORT (cont.)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half-year ended 31 March 2020 is included on page 9 of the Interim Financial Report.

This report is signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Board

Mr. D. G. Rees
Director

Mr. R. Rees
Director

Moorabbin, 15 May, 2020

Nexia Australia

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SIETEL LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 March 2020 there have been:

a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

b. no contraventions of any applicable code of professional conduct in relation to the review.

Nexia Melbourne Audit Pty Ltd
Melbourne

Geoff S. Parker
Director

Dated this 15th day of May 2020

Nexia Melbourne Audit Pty Ltd
Registered Audit Company 291969
Level 12, 31 Queen Street
Melbourne VIC 3000
p +61 3 8613 8888
f +61 3 8613 8800
e info@nexiamelbourne.com.au
w nexia.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Melbourne Audit Pty Ltd (ABN 86 005 105 975) is an independent firm of Chartered Accountants. It is a affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

SIETEL LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 MARCH 2020

	Half-Year Ended 31 March 2020 $	Half-Year Ended 31 March 2019 $
Revenues from ordinary activities	6,694,015	5,284,183
Expenses from ordinary activities	(5,443,952)	(4,449,528)
Finance costs	-	-
Profit from ordinary activities before income tax expense	**1,250,063**	**834,655**
Income tax revenue relating to ordinary activities	23,710	137,571
Profit from ordinary activities after income tax expense	**1,273,773**	**972,226**
Other Comprehensive Income/(Loss)		
Items that may be reclassified subsequently to profit or loss		
Gain (loss) on financial assets at fair value through other comprehensive income	(7,750,219)	(440,485)
Deferred tax on (gain) loss on financial assets at fair value through other comprehensive income	2,131,310	13,301
Total other comprehensive income/(loss)	**(5,618,909)**	**(427,184)**
Total Comprehensive Income/(Loss) for the period	**(4,345,136)**	**545,042**
Earnings per share (EPS)		
Basic EPS (cents per share)	15.91	12.14
Diluted EPS (cents per share)	15.76	12.03
Profit for the period attributable to:		
Owners of the Parent	1,273,773	972,226
	1,273,773	**972,226**
Total comprehensive income for the period attributable to:		
Owners of the Parent	(4,345,136)	545,042
	(4,345,136)	**545,042**

SIETEL LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	As At 31-Mar-20 $	As At 30-Sep-19 $
Current Assets		
Cash and cash equivalents	3,244,551	1,678,848
Trade and other receivables	765,419	1,145,992
Inventories	453,576	1,009,157
Other current assets	372,151	418,853
Current tax receivables	294,685	316,135
Total Current Assets	**5,130,382**	**4,568,985**
Non-Current Assets		
Financial assets	27,775,521	34,520,071
Property, plant and equipment	2,273,503	2,405,034
Investment property	32,295,029	32,821,266
Deferred tax assets	1,553,078	958,655
Total Non-Current Assets	**63,897,131**	**70,705,026**
Total Assets	**69,027,513**	**75,274,011**
Current Liabilities		
Trade and other payables	1,024,257	1,129,252
Other liabilities	348,909	364,254
Provisions	1,086,146	1,128,528
Total Current Liabilities	**2,459,312**	**2,622,034**
Non-Current Liabilities		
Deferred tax liabilities	128,553	1,863,443
Total Non-Current Liabilities	**128,553**	**1,863,443**
Total Liabilities	**2,587,865**	**4,485,477**
Net Assets	**66,439,648**	**70,788,534**
Equity		
Issued capital	4,257,129	4,257,129
Reserves	(1,141,235)	7,708,447
Retained earnings	63,323,754	58,822,958
Total Shareholders' Equity	**66,439,648**	**70,788,534**

SIETEL LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 MARCH 2020

Economic Entity	Issued Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 October 2018	4,257,129	6,846,740	56,835,487	67,939,356
Net profit for the period	-	-	972,226	972,226
Other comprehensive income/(loss)	-	(427,184)	-	(427,184)
Dividends paid	-	-	(3,750)	(3,750)
Balance at 31 March 2019	4,257,129	6,419,556	57,803,963	68,480,648
Balance at 1 October 2019	4,257,129	7,708,447	58,822,958	70,788,534
Net profit for the period	-	-	1,273,773	1,273,773
Transfer from reserves to retained earnings	-	(3,230,773)	3,230,773	-
Other comprehensive income/(loss)	-	(5,618,909)	-	(5,618,909)
Dividends paid	-	-	(3,750)	(3,750)
Balance at 31 March 2020	4,257,129	(1,141,235)	63,323,754	66,439,648

SIETEL LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 MARCH 2020

	Half-Year Ended 31 March 2020 $	Half-Year Ended 31 March 2019 $
Cash flows from Operating Activities		
Receipts from customers	6,285,927	4,351,790
Payment to suppliers & employees	(4,332,925)	(3,239,582)
Income tax paid	(152,841)	(172,447)
Interest received	24,510	21,238
Dividends received	690,965	764,150
Borrowing costs	-	-
Net cash provided by (used in) operating activities	**2,515,636**	**1,725,149**
Cash flows from Investing Activities		
Proceeds from sale of property, plant & equipment	-	-
Proceeds from sale of investment properties	-	-
Proceeds from sale of financial assets	740,211	38,444
Payment for property, plant & equipment	-	(10,893)
Payment for investment properties	(13,698)	(23,443)
Payment for financial assets	(1,672,696)	(1,086,037)
Net cash provided by (used in) investing activities	**(946,183)**	**(1,081,929)**
Cash flows from Financing Activities		
Proceeds from borrowings	**-**	**-**
Dividends paid	(3,750)	(3,750)
Net cash provided by (used in) financing activities	**(3,750)**	**(3,750)**
Net increase (decrease) in cash flows	1,565,703	639,470
Cash at beginning of period	1,678,848	2,158,459
Cash at end of period	**3,244,551**	**2,797,929**

SIETEL LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 MARCH 2020

1. Summary of Significant Accounting Policies

Statement of Compliance

This general purpose interim financial report for the half-year ended 31 March 2020 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2019 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2020 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

Basis of Preparation of Half-Year Report

The significant accounting policies that have been adopted in the preparation of this half-year financial report are the same accounting policies and methods of computations as those applied in the most recent annual financial report, except for the accounting policy on Leases which has changed as a result of the adoption of AASB16.

AASB 16 will cause the majority of operating leases of an entity to be brought onto the Statement of Financial Position, where there will be a lease liability and right-of-use asset. However, this will not impact on the Groups financial statements as it does not have any operating leases in place.

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current half-year.

2. Dividends Paid

Half Year Ended 31 March 2020

Class	Date Paid	Amount Per Security	Total
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	5 January 2020	5 ¢	$3,750

Half Year Ended 31 March 2019

Class	Date Paid	Amount Per Security	Total
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	5 January 2019	5 ¢	$3,750

SIETEL LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 MARCH 2020

3. Controlled Entities and Segment Reporting

(a) Entities controlled by ultimate parent entity Sietel Limited and contribution to Consolidated Profit

Name of Controlled Entity of Sietel Limited	Beneficially Owned by Sietel Ltd		Contribution to consolidated operating Profit/(loss) after income tax attributable to members of the chief entity		Investment by Sietel Limited at cost	
	2020	2019	2020	2019	2020	2019
	%	%	$	$	$	$
Continuing operations						
Cooks Body Works Pty Ltd[1]	100	100	40,040	5,786	290,000	290,000
The Cylinder Co Pty Ltd[1]	100	100	456	(103)	60	60
ABN 17 006 852 820 Pty Ltd[1]	100	100	(1,583)	(1,617)	481,713	481,713
Alliance Appliances Australia P/L[1]	100	100	(74,112)	(89,934)	237,000	237,000
Sietel Limited[1]	N/A	N/A	1,308,972	1,058,094	-	-
Total			1,273,773	972,226	1,008,773	1,008,773

[1]Companies incorporated in Australia.

(b) Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Continuing operations										
Investments	3,043	2,742	1,308	1,056	66,158	68,728	1,999	3,537	623	653
Operations	3,651	2,542	(34)	(84)	2,870	4,013	589	723	48	48
TOTAL	6,694	5,284	1,274	972	69,028	72,741	2,588	4,260	671	701

4. Related Party Transactions

The Group has had no material or unusual related party transactions during the half-year ended 31 March 2020. Arrangements with related parties continue to be in place and transactions for the half-year to 31 March 2020 are similar in nature to those for the year ended 30 September 2019.

Full details of the Group's related party transactions for the year ended 30 September 2019 can be found in the Group's 2019 Annual Report.

5. Subsequent Events

Please refer to the Review of Operations on Page 6 of the Director's Report.

No other matter or circumstance has arisen since 31 March 2020 that has significantly affected or may significantly affect the operating results or state of affairs of the company in the near future.

SIETEL LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 MARCH 2020

6. Capital Commitments

	Half Year Ended 31 March 2020	Year Ended 30 Sept 2019
Capital Commitments		
OneVentures Innovation and Growth Fund II	72,801	80,957
OneVentures Nominees Vaxxas Bare Trust - B	38,843	38,843
OneVentures Healthcare Fund III	387,441	429,968
	499,085	**549,768**

7. Fair Value Measurement of Financial Assets

The table below breaks down which category each asset measured at fair value is grouped into based on the following criteria:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
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

	Half Year Ended 31 March 2020	Year Ended 30 Sept 2019
Financial Assets		
Level 1	25,921,673	32,767,767
Level 2	1,853,848	1,752,304
Level 3	-	-
	27,775,521	34,520,071

Management have undertaken a review of the unlisted investments held by group companies as at 31 March 2020. Unlisted investments which relate to start up or early development companies which have a relatively high risk of failure and provide only limited financial information have been assigned as nil.

Unlisted investments which are managed by an experienced fund manager have been valued in accordance with written advice from the applicable manager. As such, the fair value of unlisted investments held at 31 March 2020 is $1,853,848 (2019 $1,752,304).

SIETEL LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 MARCH 2020

In the Directors' opinion:

a) The attached financial statements and notes thereto comply with Accounting Standard AASB134 Interim Financial Reporting;

b) The attached financial statements and notes thereto comply with *Corporations Act 2001* on Interim Financial Reporting;

c) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;

d) There are reasonable grounds to believe that the company 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

Mr. D.G. Rees
Director

Mr. R. Rees
Director

Moorabbin,
15 May 2020

Nexia Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIETEL LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Sietel Limited, which comprises the condensed consolidated statement of financial position as at 31 March 2020, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity 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 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 31 March 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Sietel 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.

Independence

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* has been provided to the directors of Sietel Limited as at the date of this review report.

Nexia Melbourne Audit Pty Ltd
Registered Audit Company 291969
Level 12, 31 Queen Street
Melbourne VIC 3000
p +61 3 8613 8888
f +61 3 8613 8800
e info@nexiamelbourne.com.au
w nexia.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Melbourne Audit Pty Ltd (ABN 86 005 105 975) is an independent firm of Chartered Accountants. It is a affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

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 Sietel 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 31 March 2020 and of its performance for the half-year ended on that date; and

b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Nexia

Nexia Melbourne Audit Pty Ltd
Melbourne

Geoff S. Parker
Director

Dated this 15th day of May 2020