

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2020**

COMPANY PARTICULARS

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS: Karl Siegling (Chairman)
Wayne Davies
Susan Oakes

SECRETARY: Wayne Davies

MANAGER OF THE FUND: Cadence Asset Management Pty Limited
ABN: 68 106 551 062

REGISTERED OFFICE: Level 11, 131 Macquarie Street
Sydney, NSW 2000

CONTACT DETAILS: Level 11, 131 Macquarie Street
Sydney, NSW 2000
Telephone: (02) 8298 2444
Fax: (02) 8298 2499
Email: info@cadencecapital.com.au
Website: www.cadencecapital.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8298 2444

PRIME BROKER: Deutsche Bank AG
Winchester House, 1 Great Winchester Street
London EC2N 2DB

SHARE REGISTRAR: Boardroom Pty Limited
Mail Address: GPO Box 3993
Sydney NSW 2001
Telephone: (02) 9290 9600
Fax: (02) 9279 0664

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

AUDITORS: Pitcher Partners
Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

COUNTRY OF INCORPORATION: Australia

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

The Directors present their report together with the condensed interim financial report of Cadence Capital Limited ("the Company") for the half-year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company was investing primarily in securities listed both in Australia and internationally. The Company may take short positions and may also deal in derivatives for hedging purposes. No significant changes in the nature of these activities occurred during the period.

OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$4,092,568 (December 2019: operating profit before tax of \$1,059,171) and an operating profit after tax of \$2,876,942 (December 2019: operating profit after tax of \$778,397).

REVIEW OF OPERATIONS

For the half-year ended 31 December 2020, the Company produced a positive gross performance of 57.1% compared to an increase in the All Ordinaries Accumulation Index of 15.7%. Over the past 6 months Covid-19 has had marginal impact on the operations of the Company's, however Covid-19 did produce many investment opportunities both on the long side and the short side, and both here in Australia and overseas. Investments are valued continuously to market value. For the half-year ended 31 December 2020, net investments were valued at \$17,719,612 (June 2020: \$8,926,145).

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2020 was \$18,955,546 (June 2020: \$8,429,424).

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended in the half-year ended 31 December 2020.

Dividends paid are as follows:

Fully franked 2020 final dividend of 6.0 cents per share was paid on 16 October 2020	\$ 311,052
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DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman
Wayne Davies – Non Executive Director
Susan Oakes – Non Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

EVENTS AFTER THE REPORTING DATE

On the 4 March 2021, DeepGreen Metals Inc. announced its intention to list through a merger with Sustainable Opportunities Acquisition Corporation (NYSE Code: SOAC). The combined company will be renamed The Metals Company Inc. and is expected to begin trading under the NYSE ticker code TMC.

The Company invested in DeepGreen Metals Inc. in 2019. It was intended that DeepGreen Metals list on the Canadian stock exchange. This listing was delayed for several reasons, but has now been replaced with a much larger intended listing on the New York Stock Exchange.

The Company's investment in DeepGreen Metals is approximately 0.9% of the portfolio, and is valued at the weighted average cost of purchases. The proposed listing is at a valuation substantially higher than our current valuation. The transaction reflects a pro forma equity value for The Metals Company Inc, (TMC) of approximately US\$2.9 billion and enterprise value of US\$2.4 billion. The recent raising of US\$ 330 million was done at a price of US\$10 per share. Our investment is currently valued at US\$1.38 per share. Upon listing this

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

would equate to a substantial uplift in pre and post-tax NTA for the Company's shares. This transaction is subject to shareholder and court approvals. Once the TMC shares are listed and trading freely the Company will value this investment at market price.

NTA's disclosed in monthly newsletters will not include the full value accretion of the DeepGreen Metal Inc. transaction until the proposed TMC listing.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

ROUNDING

In accordance with *ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191*, the amounts in the directors' report have been rounded to the nearest dollar, unless otherwise specified.

Signed in accordance with a resolution of the Board of Directors.



KARL SIEGLING Director

Dated at Sydney this 12th day of March 2021

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201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

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**Auditor's Independence Declaration
To the Directors of Cadence Opportunities Fund Limited
ABN 37 627 359 166**

In relation to the independent auditor's review for the half year ended 31 December 2020, I declare to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cadence Opportunities Fund Limited during the period.



C I Chandran
Partner

Pitcher Partners
Sydney

12 March 2021

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	December 2020 \$	December 2019 \$
INCOME			
Net realised and unrealised gain on investments		5,128,675	1,361,420
Dividends received		30,735	47,203
Interest received		957	5,884
Other income		20,196	4,000
Net Income		<u>5,180,563</u>	<u>1,418,507</u>
EXPENSES			
Finance costs		(15,213)	(13,370)
Brokerage expenses on share purchases		(100,075)	(44,410)
Directors fees		(11,250)	-
Dividends on short positions		(507)	(1,746)
Stock loan fees		(4,567)	(793)
Custody fees		(24,928)	(22,206)
Audit and taxation fees		(24,196)	(18,369)
Management fees		(88,201)	(45,581)
Performance fees		(795,145)	(204,762)
Registry fees		(8,146)	(923)
Other expenses from ordinary activities		(15,767)	(7,176)
Total Expenses		<u>(1,087,995)</u>	<u>(359,336)</u>
Profit before income tax		4,092,568	1,059,171
Income tax expense		<u>(1,215,626)</u>	<u>(280,774)</u>
Profit attributable to members of the Company	4 (c)	<u>2,876,942</u>	<u>778,397</u>
Other comprehensive income			
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>2,876,942</u>	<u>778,397</u>
Basic earnings per share		<u>48.3 cents</u>	<u>16.7 cents</u>
Diluted earnings per share		<u>48.3 cents</u>	<u>16.7 cents</u>

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	December 2020 \$	June 2020 \$
ASSETS			
Cash and cash equivalents		10,757,614	2,679,294
Trade and other receivables		391,621	653,968
Financial assets at fair value through profit or loss	5	17,791,312	9,842,520
Deferred tax asset		11,905	6,303
TOTAL ASSETS		28,952,452	13,182,085
LIABILITIES			
Cash overdrafts		7,032,466	1,898,516
Trade and other payables		1,927,460	1,238,497
Financial liabilities at fair value through profit or loss	5	71,700	916,375
Current tax liability		374,522	296,948
Deferred tax liability		590,758	402,325
TOTAL LIABILITIES		9,996,906	4,752,661
NET ASSETS		18,955,546	8,429,424
EQUITY			
Issued capital	3	14,555,282	6,595,050
Profits reserve	4 (b)	4,400,264	1,834,374
TOTAL EQUITY		18,955,546	8,429,424

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 17 112 870 096

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2019		5,560,050	-	293,394	5,853,444
Profit for the half-year		-	778,397	-	778,397
Transfer to profits reserve		-	(804,689)	804,689	-
Other comprehensive income for the year		-	-	-	-
Shares issued		1,015,000	-	-	1,015,000
Balance at 31 December 2019		6,575,050	(26,292)	1,098,083	7,646,841
Balance at 1 July 2020		6,595,050	-	1,834,374	8,429,424
Profit for the half-year		-	2,876,942	-	2,876,942
Transfer to profits reserve		-	(2,876,942)	2,876,942	-
Other comprehensive income for the year		-	-	-	-
Shares issued		7,960,232	-	-	7,960,232
Dividends paid	2	-	-	(311,052)	(311,052)
Balance at 31 December 2020		14,555,282	-	4,400,264	18,955,546

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	December 2020 \$	December 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	44,561,397	22,851,298
Payments for the purchase of investments	(48,213,806)	(23,097,994)
Dividends received	33,975	53,453
Interest received	957	5,884
Other income received	20,196	4,000
Management and performance fees paid	(428,614)	(68,124)
Brokerage expenses on share purchases	(100,075)	(44,409)
Dividends on shorts	(507)	(1,746)
Finance costs	(15,213)	(13,370)
Income tax paid	(948,997)	(58,608)
Payments for administration expenses	(107,899)	(70,734)
NET USED BY OPERATING ACTIVITIES	(5,198,586)	(440,350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscriptions	8,454,008	1,035,000
Dividends paid	(311,052)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	8,142,956	1,035,000
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD	2,944,370	594,650
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	780,778	601,146
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD	3,725,148	1,195,796

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The condensed half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 12th March 2021 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and any public announcements made by Cadence Opportunities Fund Limited ("the Company") during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of financial assets and financial liabilities measured at fair value through profit/loss.

Rounding

In accordance with ASIC Corporations (Rounding in Financial Reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar unless otherwise specified.

(b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2020 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2020. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow, the previous corresponding period is the period ended 31 December 2019. For the Statement of Financial Position, the previous corresponding date is 30 June 2020.

(d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss. However the Company has foreign exposures as it invests in companies which operate internationally.

	December 2020	December 2019
2. DIVIDENDS	\$	\$
(a) Dividends paid during the period		
6.0 cents per share final dividend fully franked paid 16 October 2020.	<u>311,052</u>	<u>-</u>

(b) Dividends not recognised during the period

Since the end of the half-year the Directors have not declared a dividend. (2019: nil)

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	December 2020	June 2020
	\$	\$
3. ISSUED CAPITAL		
Paid-up Capital		
8,855,581 shares fully paid (June 2020: 5,135,367)	14,569,806	6,595,050
Share issue transaction costs	(20,748)	-
Deferred tax asset on share issue transaction costs	6,224	-
	<u>14,555,282</u>	<u>6,595,050</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, otherwise each member present at a meeting or by proxy has one vote on a show of hands. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

4. MOVEMENTS IN EQUITY

(a) Ordinary share capital December 2020

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the period			5,135,367	6,595,050
1 September 2020	Placement	\$2.0475	48,840	100,000
1 October 2020	Placement	\$2.0655	24,207	50,000
1 November 2020	Placement	\$2.0610	1,143,554	2,356,865
1 December 2020	Placement	\$2.1840	2,503,613	5,467,891
At reporting date			<u>8,855,581</u>	<u>14,569,806</u>

June 2020

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the year			4,447,962	5,560,050
1 October 2019	Placement	\$1.490	3,356	5,000
1 November 2019	Placement	\$1.500	570,000	855,000
1 December 2019	Placement	\$1.535	100,977	155,000
1 January 2020	Placement	\$1.530	13,072	20,000
			<u>5,135,367</u>	<u>6,595,050</u>

	December 2020	June 2020
	\$	\$
(b) Profits reserve		
Opening balance	1,834,374	293,394
Transfer from retained earnings	2,876,942	1,540,980
Dividends paid	(311,052)	-
	<u>4,400,264</u>	<u>1,834,374</u>

Profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices 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 (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference, Financial Liabilities, Initial Public Offerings and Placements in which the Company has subscribed to during the year. The fair value of Contracts for Difference and Financial Liabilities have been determined using market inputs of the underlying investments. Initial Public Offerings and Placements are investments that have not listed on the Australian Stock Exchange as at 31 December 2020 and therefore represent investments in an inactive market. In valuing unlisted investments, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the quoted subscription price and the amount of securities subscribed for by the Company under the relevant offers.

Level 3 asset class is made of a pre-IPO investment. DeepGreen Metals Inc is valued at the weighted average cost of purchases.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2020:

31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	17,601,739	-	189,573	17,791,312
Financial liabilities	(71,700)	-	-	(71,700)
Total	17,530,039	-	189,573	17,719,612

30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	9,631,255	-	211,265	9,842,520
Financial liabilities	(916,375)	-	-	(916,375)
Total	8,714,880	-	211,265	8,926,145

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

6. EVENTS SUBSEQUENT TO REPORTING DATE

On the 4 March 2021, DeepGreen Metals Inc. announced its intention to list through a merger with Sustainable Opportunities Acquisition Corporation (NYSE Code: SOAC). The combined company will be renamed The Metals Company Inc. and is expected to begin trading under the NYSE ticker code TMC.

The Company invested in DeepGreen Metals in 2019. It was intended that DeepGreen Metals list on the Canadian stock exchange. This listing was delayed for several reasons, but has now been replaced with a much larger intended listing on the New York Stock Exchange.

The Company's investment in DeepGreen Metals is approximately 0.9% of the portfolio, and is valued at the weighted average cost of purchases. The proposed listing is at a valuation substantially higher than our current valuation. The transaction reflects a pro forma equity value for The Metals Company Inc. (TMC) of approximately US\$2.9 billion and enterprise value of US\$2.4 billion. The recent raising of US\$ 330 million was done at a price of US\$10 per share. Our investment is currently valued at US\$1.38 per share. Upon listing this would equate to a substantial uplift in Pre and post-tax NTA for the Company's shares. This transaction is subject to shareholder and court approvals. Once the TMC shares are listed and trading freely the Company will value this investment at market price.

NTA's disclosed in monthly newsletters will not include the full value accretion of the DeepGreen Metals Inc. transaction until the proposed TMC listing.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments for placements entered into before 31 December 2020 which settle after this date. There were no contingent liabilities as at 31 December 2020. (June 2020: Capital commitments for placements entered into before 30 June 2020 which settle after this date were \$628,000 and nil contingent liabilities).

CADENCE CAPITAL LIMITED

ABN: 17 112 870 096

DIRECTORS' DECLARATION

The Directors of Cadence Capital Limited declare that:

1. The financial statements and notes, as set out on pages 6 to 13, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Company as at 31 December 2020 and of its performance for the half-year ended on that date.
2. In the Directors' opinion 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 Board of Directors.



K. SIEGLING
Director

Dated at Sydney this 12th day of March 2021

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

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Sydney NSW 2001

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e. sydneypartners@pitcher.com.au

**Independent Auditor's Review Report
to the Members of Cadence Opportunities Fund Limited
ABN 37 627 359 166**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cadence Opportunities Fund Limited ("the Company") which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cadence Opportunities Fund Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Company's financial position as at 31 December 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 the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the 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 for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 December 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*.

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.



C I Chandran
Partner

12 March 2021



Pitcher Partners
Sydney