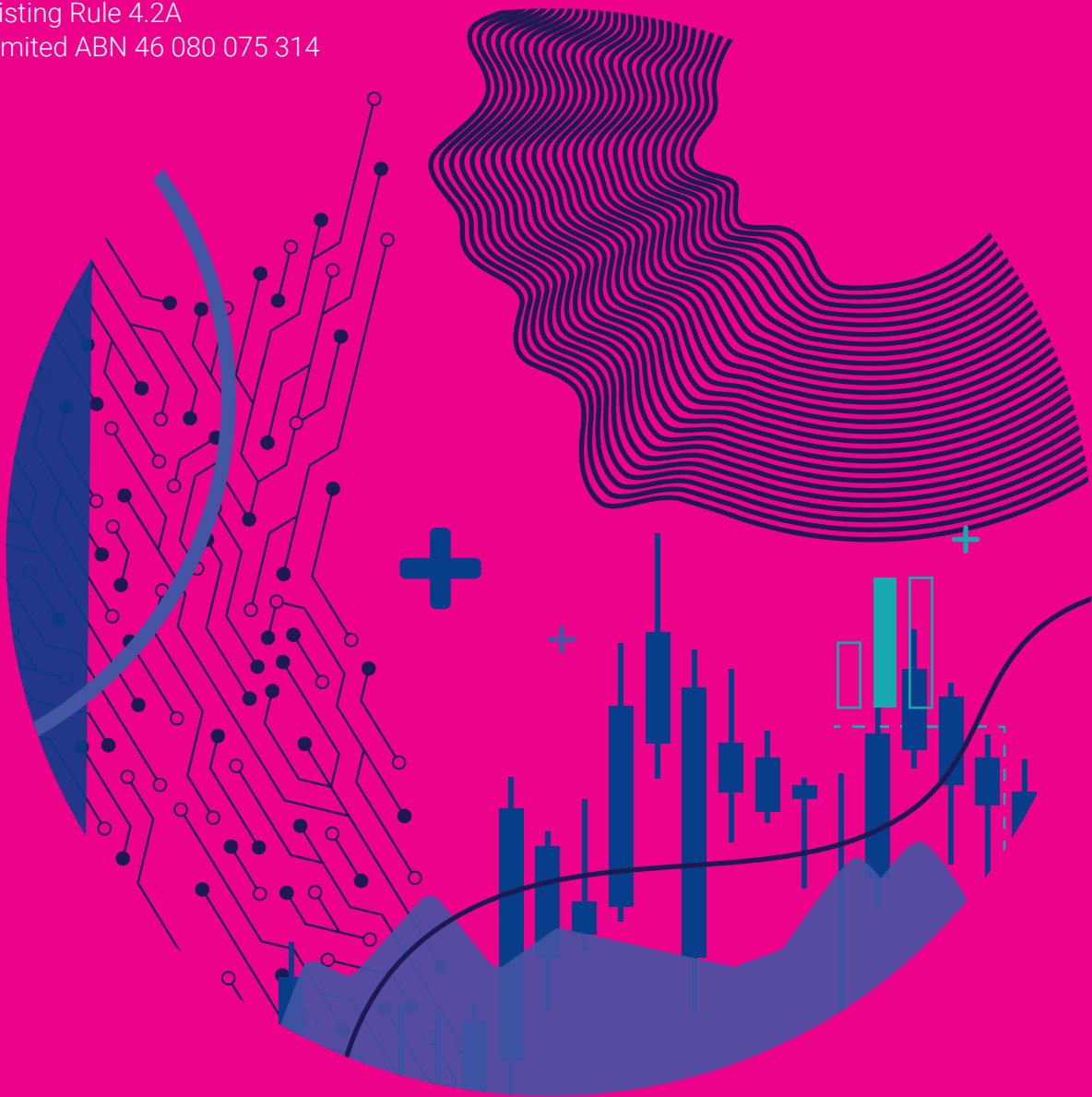


HALF-YEAR REPORT 2021



For the half-year ended
31 December 2020

Lodged with the ASX
under Listing Rule 4.2A
SEEK Limited ABN 46 080 075 314



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SEEK Limited

ABN 46 080 075 314

Half-year ended 31 December 2020

(Previous corresponding period: Half-year ended 31 December 2019)

Appendix 4D

Results for announcement to the market

		Percentage change		Amount \$m
Total revenue from ordinary activities	Down	(7%)	To	826.0
Reported profit from ordinary activities after tax attributable to the owners of SEEK Limited	Down	(8%)	To	69.7
Net profit for the period attributable to the owners of SEEK Limited (excluding significant items)	Down	(8%)	To	69.7

Reported profit is prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

Dividends

Dividends/distributions	Amount per security	Franked amount per security
2020 interim dividend paid	13.0 cents	13.0 cents
2020 final dividend paid	n/a	n/a
2021 interim dividend	n/a	n/a

SEEK will not pay a 2021 interim dividend. It is the Board's intention to recommence payment of ordinary dividends at the full year (FY21) subject to ongoing improvement in the macroeconomic conditions across our key markets.

In lieu of a 2021 interim dividend, and subject to the signing and completion of a Zhaopin transaction, the Board intends to declare and pay a dividend prior to the FY21 results (Aug-21)*.

* Record and Payment dates for this dividend to be determined upon declaration of the dividend.

Net tangible assets per share

	31 Dec 2020 cents per share	30 Jun 2020 cents per share	31 Dec 2019 cents per share
Net tangible assets per share	(294.82)	(331.59)	(296.38)
Net assets per share	402.85	393.28	479.04

A large proportion of the Group's assets are intangible in nature, including goodwill and identifiable intangible assets relating to businesses acquired. These assets are excluded from the calculation of net tangible assets per share, which results in the negative outcome.

Entities where control was gained or lost

On 6 November 2020, SEEK, via its 80% interest in subsidiary Online Education Services Pty Ltd (OES), acquired a 58.6% share in Proversity.org Ltd (together with its consolidated subsidiaries, trading as 'Construct').

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following pages.

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Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group), consisting of SEEK Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

Graham B Goldsmith	Chairman, Non-Executive Director
Andrew R Bassat	Managing Director, Chief Executive Officer and Co-Founder
Julie A Fahey	Non-Executive Director
Leigh M Jasper	Non-Executive Director
Linda J Kristjanson	Non-Executive Director - appointed 9 October 2020
Michael H Wachtel	Non-Executive Director
Vanessa M Wallace	Non-Executive Director

Review of results and operations

	Reported currency			Constant currency ⁽³⁾
	31 Dec 2020 \$m	31 Dec 2019 \$m	Growth %	Growth %
Sales revenue	819.1	875.5	(6%)	(4%)
Segment EBITDA⁽¹⁾⁽²⁾	245.9	247.4	(1%)	1%
Depreciation and amortisation	(70.4)	(65.0)		
Net interest	(20.7)	(28.0)		
Share-based payments and other LTI	(11.3)	(11.8)		
Share of results of equity accounted investments	(18.9)	(18.2)		
Other items	-	(0.5)		
Income tax expense	(36.1)	(35.1)		
Non-controlling interests	(18.8)	(13.2)		
Reported profit attributable to owners of SEEK Limited	69.7	75.6	(8%)	

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities, and other non-operating gains/losses.

(2) In the half-year ended 31 December 2020, SEEK received A\$9.8m in COVID-19 subsidies from the Australian and New Zealand governments. SEEK intends to voluntarily repay these amounts, therefore there was nil benefit to Segment EBITDA for the half-year period ended 31 December 2020. SEEK's repayments will be made net of tax.

(3) Constant currency amounts are calculated by retranslating current year data using prior year exchange rates.

In the half-year ended 31 December 2020, SEEK's sales revenue declined 6% (4% constant currency) and EBITDA declined 1% (grew 1% constant currency) compared to the pre COVID-19 half-year period ended 31 December 2019.

Profit attributable to the owners of SEEK Limited was \$69.7m (31 December 2019: \$75.6m).

Key drivers

- SEEK's revenue declined 6% (compared to 31 December 2019) as key markets continued to recover from COVID-19. AP&A revenue declined 12% whilst SEEK Investments declined 2% reflecting solid recovery from Zhaopin and strong growth from OES and Early Stage Ventures (ESVs);
- EBITDA declined 1% (compared to 31 December 2019) benefiting from improving revenue. We also continued to make operational improvements while investing in strategic areas to support long-term growth;
- Reported profit declined 8% to \$69.7m mainly due to increased depreciation and amortisation arising from investment in product & technology, increased non-controlling interest reflecting higher Zhaopin and OES profits, partly offset by decreased net interest costs as a result of lower funding rates; and
- Reported profit of \$69.7m includes losses from SEEK Investments ESVs of \$22.4m (31 December 2019: \$25.3m).

Directors' Report

Asia Pacific and Americas (AP&A)

The AP&A segment comprises:

The Australia and New Zealand (ANZ) business

SEEK Asia

The Latin America businesses of Brasil Online and OCC

Other entities including Jora

	Reported currency			Constant currency
	31 Dec 2020 \$m	31 Dec 2019 \$m	Growth %	Growth %
Sales revenue	315.5	359.8	(12%)	(9%)
ANZ	223.0	224.4	(1%)	(1%)
SEEK Asia	67.1	91.3	(27%)	(23%)
Brasil Online	15.8	29.2	(46%)	(24%)
OCC	9.0	13.8	(35%)	(24%)
AP&A Other	0.6	1.1	(45%)	(45%)
EBITDA	153.7	178.0	(14%)	(13%)
ANZ ⁽¹⁾	133.1	134.2	(1%)	(1%)
SEEK Asia	22.2	45.6	(51%)	(49%)
Brasil Online	0.7	3.4	(79%)	(71%)
OCC	1.8	4.0	(55%)	(49%)
AP&A Other	(4.1)	(9.2)	55%	55%
EBITDA margin (%)	49%	49%		
ANZ	60%	60%		
SEEK Asia	33%	50%		
Brasil Online	4%	12%		
OCC	20%	29%		

(1) In the half-year ended 31 December 2020, SEEK received A\$9.8m in COVID-19 subsidies from the Australian and New Zealand governments. SEEK intends to voluntarily repay these amounts, therefore there was nil benefit to ANZ EBITDA for the half-year period ended 31 December 2020. SEEK's repayments will be made net of tax.

Revenue decline of 12% and EBITDA decline of 14% compared to the half-year ended 31 December 2019 were driven by the following:

- ANZ: revenue declined 1% as job ad volumes continued to recover from COVID-19 lows (led by SMEs), whilst increased revenue from depth products helped to provide some offset;
- SEEK Asia: COVID-19 impacted financial results with the rate of economic recovery variable across key markets. Despite the disruption, the business continued to make operational progress in its platform and product integration with ANZ; and
- Latin America: financial results were weak due to ongoing COVID-19 impacts and operational challenges.

Reported results were negatively impacted by the appreciation of the Australian dollar against key currencies, including the Hong Kong dollar, Singapore dollar and the Brazilian Real. On a constant currency basis, AP&A revenue declined 9% and EBITDA declined 13%.

Australia and New Zealand (ANZ)

ANZ's financial results benefitted from a strong recovery in SME hiring activity and increased depth product adoption (depth products revenue grew 12%).

We continued to make progress against our key growth drivers. Key operational highlights in the half-year period ended 31 December 2020 included:

Align price to value

- AU: New pricing model was rolled out to the majority of customers, (approximately 85% of total ads are now variably priced and approximately 90% conversion to new SEEK contract)*; and

* 90% conversion refers to the transition of subscription contracts which have come up for renewal

- NZ: Final preparations were made for the transition to the new pricing model, expected to commence from March 2021.

Deepen engagement

- Profile Apply released to all devices;
- Certsy assessment launched;
- New hirer reporting tools; and
- AI recommendations and notification platform upgraded.

SEEK continues to be the market leader with 31% of placements, which is a lead of approximately 5 times over our nearest competitor.

SEEK Asia

On a constant currency basis:

- SEEK Asia revenue declined 23% driven by ongoing impacts of COVID-19 on job ad volumes. Hong Kong, Malaysia and Singapore were key contributors to the revenue decline but are recovering faster than the developing markets. Depth products revenue increased to 18% of revenue; and
- SEEK Asia EBITDA declined 49% driven by the lower revenue result alongside increased investment in capability, product and technology to position the business for long-term growth.

Despite the disruption caused by COVID-19 the business continued to make operational progress in the half-year period ended 31 December 2020, including the following:

Unify platforms

- Rolled out ANZ job discovery experience into Asia (including new home page, search results and job detail pages); and
- Smarter Search technology rolled out to the majority of Asian markets with the remainder to follow in H2 FY2021.

Latin America

- Financial results in Brasil Online and OCC were weak due to severe COVID-19 impacts but broadly in line with our expectations; and
- Both businesses have strategies in place to re-build sustainable businesses, but this will require time and successful execution.

AP&A Other

- Jora has a presence in 36 countries and is playing a key role in growing ad scale and supporting new product development; and
- Certsy is an online platform using verified credentials to help Candidates stand out and Hirers to shortlist candidates more efficiently.

Directors' Report

SEEK Investments

The SEEK Investments segment comprises:

Zhaopin

SEEK share 61% (undiluted)

Online Education Services (OES)

SEEK share 80%

Early Stage Ventures (ESVs)

Controlled entities and equity accounted investments

	Reported currency			Constant currency
	31 Dec 2020 \$m	31 Dec 2019 \$m	Growth %	Growth %
Sales revenue	503.6	515.7	(2%)	(1%)
Zhaopin	376.2	418.4	(10%)	(8%)
OES	89.7	65.1	38%	38%
ESVs	37.7	32.2	17%	18%
EBITDA	102.2	83.3	23%	24%
Zhaopin	77.3	69.9	11%	13%
OES	26.8	18.6	44%	44%
ESVs	(1.9)	(5.2)	63%	58%
EBITDA margin (%)	20%	16%		
Zhaopin	21%	17%		
OES	30%	29%		
ESVs	(5%)	(16%)		

SEEK Investments revenue decline of 2% and EBITDA growth of 23% compared to the half-year ended 31 December 2019 were driven by:

- Zhaopin: revenue declined due to COVID-19 impacts but EBITDA grew reflecting operating efficiencies and increased adoption of online solutions;
- Online Education Services: COVID-19 increased the demand for online education leading to strong financial results; and
- Early Stage Ventures: strong growth in revenue across the portfolio of consolidated ESVs (Sidekicker and JobAdder), benefitting from increased migration to online platforms whilst continuing to scale up.

Reported results were negatively impacted by the appreciation of the Australian dollar against the Chinese Renminbi (RMB). On a constant currency basis, SEEK Investments revenue declined 1% and EBITDA grew 24%.

Zhaopin

On a constant currency basis Zhaopin revenue declined 8% and EBITDA grew 13% compared to 31 December 2019:

- Online revenue declined 11%, however online billings (lead indicator to revenue) grew 6% with Q2 FY21 up 12%, reflecting increased demand from the economic recovery. Adjacent Services revenue declined 5% but was negatively impacted by a revenue recognition change for Business Process Outsourcing (BPO). Excluding BPO, Adjacent Services Revenue grew 3%; and
- EBITDA growth reflects operating efficiencies alongside increased migration to online solutions (e.g. campus & talent development). Reinvestment continued in mobile, data and Artificial Intelligence, product and technology.

SEEK's focus remains on supporting Zhaopin to grow its market share in a large but intensely competitive market. The recently announced proposed transaction brings in new co-investors with strong track records to support Zhaopin's continued long-term growth (refer to page 9 for further details of the proposed transaction).

Online Education Services (OES)

- OES revenue grew 38% benefitting from a significant increase in the demand for online education as a result of COVID-19. EBITDA grew 44% reflecting the revenue result;
- Other highlights in the half-year period ended 31 December 2020 included the addition of Monash University as a new partner and geographic expansion with the acquisition of Construct Education, which is a designer and developer of online education with a presence in the US, UK and South Africa; and
- OES continues to focus on maximising the student body across existing partnerships, adding new partners and evolving its product offerings into short courses and micro courses, learning management design and other online managed services.

Early Stage Ventures (ESVs)

SEEK Investments owns a portfolio of ESVs leveraging technology to better service large addressable markets. SEEK is focused on three key investment themes comprising Online Education, HR Software as a Service (HR SaaS) and Contingent Labour.

SEEK has invested in emerging leaders across these three key themes and is actively partnering with management teams to unlock the full potential of these businesses.

Some key investments in the portfolio include:

Online Education:

- FutureLearn is a global provider of Mass Open Online Courses with a focus on the United Kingdom, Europe and Australia;
- AvenU is an Online Program Management provider that helps universities bring content online and expand student access to high-quality online education;
- Utel is an online university offering high-quality education for Spanish-speaking students; and
- Caelum provides career-relevant IT (including coding) courses.

HR Software as a Service (SaaS):

- GO1 a leading digital learning platform enabling organisations to source, curate, deliver and track employee training;
- JobAdder leverages technology to simplify the hiring process for recruiters and talent acquisition teams;
- Employment Hero is an online HR information system that helps SMEs to manage HR, payroll and employee benefits; and
- HiBob, a new investment in the half-year period ended 31 December 2020, is an online HR information system tailored to fast-growing mid-large sized businesses.

Contingent Labour:

- Jobandtalent, Sidekicker and Florence are leading on-demand temp staffing platforms which in combination provide exposure to large and growing contingent labour markets across Australia, New Zealand, Europe and Latin America; and
- Workana is an online marketplace connecting businesses with freelance workers in IT, programming, design and content writing across Latin America and South-East Asia.

Overall, SEEK Investments ESVs delivered strong growth in key operating metrics and look-through revenue growth of approximately 38%. SEEK has high levels of conviction in these three key investment themes and deployed further capital into existing and new businesses in the half-year period ended 31 December 2020 to help them further penetrate these large addressable markets.

Financial position

	31 Dec 2020	30 Jun 2020
	\$m	\$m
Cash and cash equivalents	520.8	604.8
Other current assets	200.7	212.4
Intangible assets	2,457.0	2,550.0
Equity accounted investments	324.4	268.3
Other non-current assets	598.2	701.0
Total assets	4,101.1	4,336.5
Current borrowings	85.6	143.4
Non-current borrowings	1,580.6	1,797.6
Unearned income	375.3	350.9
Lease liabilities	51.8	64.0
Current creditors and provisions	452.9	439.0
Non-current creditors and provisions	136.2	158.1
Shareholders equity	1,418.7	1,383.5
Total liabilities and equity	4,101.1	4,336.5

At 31 December 2020, SEEK had:

- Total assets of \$4,101.1m of which 60% related to long-life intangible assets (primarily goodwill, brands and licences) arising from business combinations, with the remainder relating primarily to cash, equity accounted investments and trade receivables; and
- Total liabilities of \$2,682.4m of which 62% related to borrowings, with the remainder relating to unearned income, lease liabilities, tax and trade and other payables.
- Current liabilities exceeded current assets by \$216.9m. This was mainly due to unearned income of \$375.3m.

Net debt

Net debt at 31 December 2020 was \$904.5m (\$894.4m net of capitalised borrowing costs) and is further discussed in Note 5 Net debt to the Financial Statements.

SEEK's borrowings now comprise a combination of facilities across SEEK Limited, Zhaopin, OES and Sidekicker.

- SEEK Limited has an unsecured syndicated bank facility comprising of A\$612.5m and US\$552.2m as well as A\$225.0m of notes issued under SEEK's Euro Medium Term Note Programme (EMTN); and
- Zhaopin's borrowings include entrusted loan facilities of US\$240.0m and a working capital loan facility of RMB789.9m.

At 31 December 2020, \$1,676.3m of the total available facilities was drawn, with \$361.1m undrawn.

Cash flow

The table below summarises cash flow movements for the half-year period.

	31 Dec 2020	31 Dec 2019
	\$m	\$m
Cash generated from operations	224.6	218.3
Transaction costs	-	(0.5)
Finance costs and taxes paid	(61.5)	(73.2)
Net cash from operating activities	163.1	144.6
Acquisition of equity accounted investments	(82.0)	(96.2)
Capital expenditure (intangible assets and plant and equipment)	(67.2)	(62.7)
Acquisition of subsidiaries (net of acquired cash)	(9.2)	(4.0)
Payment for convertible notes	(2.7)	(6.7)
Other investing activities	(3.4)	(3.1)
Net cash used in investing activities	(164.5)	(172.7)
Net change in borrowings	(159.9)	238.5
Dividends paid to shareholders of SEEK Limited	(45.8)	(77.4)
Dividends paid to non-controlling interests	-	(3.5)
Net change in deposits to support entrusted loan facilities	176.1	23.0
Payment of lease liabilities	(13.5)	(12.0)
Payment for additional interest in subsidiary	(10.7)	-
Other financing activities	(11.9)	(3.7)
Net cash from/(used) in financing activities	(65.7)	164.9
Net increase in cash and cash equivalents	(67.1)	136.8
Cash and cash equivalents at the beginning of the half-year	604.8	382.9
Effect of exchange rate changes on cash and cash equivalents	(16.9)	(3.3)
Cash and cash equivalents at the end of the half-year	520.8	516.4

Cash flow

Cash generated from operations increased by 3% to \$224.6m and represented an EBITDA to cash conversion ratio of 91% for the half-year ended 31 December 2020 (31 December 2019: 88%). This was impacted, as in the prior half-year, by the timing of OES cash receipts related to the last teaching period of the calendar year. Adjusting for this, cash conversion was at 105% (31 December 2019: 101%).

Net cash outflow of \$164.5m used in investing activities was primarily due to payments for new and additional interests in equity accounted investments of \$82.0m, capital expenditure of \$67.2m and other acquisitions of \$9.2m.

Net cash outflow from financing activities of \$65.7m was primarily due to a dividend paid of \$45.8m, with net repayment on debt facilities of \$159.9m largely offset by a net cash release from deposits to support entrusted loans of \$176.1m.

Directors' Report

Events occurring after balance sheet date

Potential sell-down of SEEK's ownership interest in Zhaopin

SEEK and other Zhaopin shareholders are in advanced discussions with a consortium looking to acquire an ownership interest in Zhaopin.

The transaction valuation will be in the order of A\$2.2billion (100% implied equity value).

If the proposed transaction is completed, it is expected that SEEK would reduce its stake to 23.5%. None of the investors will hold a controlling interest.

Since 31 December 2020 Zhaopin's shareholders have progressed to undertake an internal restructure of the Zhaopin Group in preparation for the potential transaction, including a common control transfer of certain investments from Zhaopin Limited to Beijing Wangpin Consulting Co., Ltd.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 10.



This report is made in accordance with a resolution of the directors.

Graham Goldsmith

Chairman

Melbourne

23 February 2021

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of 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.

This declaration is in respect of SEEK Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dodd', is written over a faint, light-colored signature line.

Chris Dodd
Partner
PricewaterhouseCoopers

Melbourne
23 February 2021

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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Half-Year Report

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Basis of preparation

SEEK Limited is a for-profit entity for the purpose of preparing the half-year financial report.

This condensed financial report for the half-year period ended 31 December 2020:

- is for the consolidated entity consisting of SEEK Limited and its controlled entities;
- is presented in Australian dollars, with all values rounded to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191;
- has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, with the exception of the areas described in Note 13 Changes in accounting policies.

The financial statements have been prepared on a going concern basis. The Directors have made this assessment on the basis that the SEEK Group has sufficient liquidity, undrawn borrowing facilities and an active and ongoing capital management strategy which enables it to meet its obligations and pay its debts as and when they fall due. Notwithstanding, current liabilities exceed current assets by \$216.9m as at 31 December 2020, mainly due to unearned income of \$375.3m which represents non-refundable advances from customers.

The Basis of preparation forms part of the Notes to the financial statements.

Consolidated Income Statement for the half-year ended 31 December 2020

	Notes	31 Dec 2020 \$m	31 Dec 2019 \$m
Revenue	2	826.0	883.7
Other income		3.1	2.9
Operating expenses			
Direct cost of services		(191.4)	(210.8)
Employee benefits expenses		(258.9)	(276.7)
Marketing related expenses		(62.6)	(70.6)
Technology, product and development expenses		(27.9)	(22.9)
Operations and administration expenses		(46.4)	(61.6)
Depreciation and amortisation expenses		(70.4)	(65.0)
Finance costs		(28.0)	(36.4)
Transaction costs		-	(0.5)
Total operating expenses		(685.6)	(744.5)
Share of results of equity accounted investments	11	(18.9)	(18.2)
Profit before income tax expense		124.6	123.9
Income tax expense	4	(36.1)	(35.1)
Profit for the half-year		88.5	88.8
Profit is attributable to:			
Owners of SEEK Limited		69.7	75.6
Non-controlling interest		18.8	13.2
		88.5	88.8
Earnings per share attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings per share	3	19.7	21.5
Diluted earnings per share	3	18.7	20.7

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2020

	Notes	31 Dec 2020 \$m	31 Dec 2019 \$m
Profit for the half-year		88.5	88.8
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign controlled entities		(74.2)	(14.2)
Exchange differences on translation of foreign equity accounted investments		(7.6)	3.3
Share of reserve movements of equity accounted investments		(0.7)	(1.1)
Gains/(losses) on net investment hedges		5.8	(2.7)
Gains on cash flow hedges		-	0.9
Gains in cost of hedging reserve		1.0	-
Income tax recognised in other comprehensive income		-	(0.2)
Items that will not be reclassified to profit or loss:			
Gains on fair value hedges		5.3	-
Exchange differences on translation of equity instruments	6(b)(i)	(9.0)	3.4
Other comprehensive loss for the half-year		(79.4)	(10.6)
Total comprehensive income for the half-year		9.1	78.2
Total comprehensive income for the half-year attributable to:			
Owners of SEEK Limited		(12.7)	70.6
Non-controlling interests		21.8	7.6
		9.1	78.2

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet as at 31 December 2020

	Notes	31 Dec 2020 \$m	30 Jun 2020 \$m
Current assets			
Cash and cash equivalents	5(a)	520.8	604.8
Trade and other receivables		181.8	151.6
Other financial assets	6(b)	12.4	57.6
Current tax assets		6.5	3.2
Total current assets		721.5	817.2
Non-current assets			
Investments accounted for using the equity method	11	324.4	268.3
Plant and equipment		38.7	35.5
Intangible assets	7	2,457.0	2,550.0
Right-of-use assets		45.8	55.5
Other receivables		113.4	114.9
Other financial assets	6(b)	331.6	436.4
Deferred tax assets		68.7	58.7
Total non-current assets		3,379.6	3,519.3
Total assets		4,101.1	4,336.5
Current liabilities			
Trade and other payables		300.1	307.3
Borrowings	5(b)	85.6	143.4
Unearned income		375.3	350.9
Lease liabilities		24.6	28.0
Other financial liabilities	6(b)	87.9	70.0
Current tax liabilities		26.5	25.2
Provisions		38.4	36.5
Total current liabilities		938.4	961.3
Non-current liabilities			
Borrowings	5(b)	1,580.6	1,797.6
Lease liabilities		27.2	36.0
Other financial liabilities	6(b)	0.8	3.1
Deferred tax liabilities		107.7	127.5
Provisions		27.7	27.5
Total non-current liabilities		1,744.0	1,991.7
Total liabilities		2,682.4	2,953.0
Net assets		1,418.7	1,383.5
Equity			
Share capital	8	269.2	269.2
Foreign currency translation reserve		(25.6)	60.8
Hedging reserves	9(a)	(145.0)	(158.0)
Other reserves	9(b)	28.5	16.1
Retained profits		963.0	894.4
Non-controlling interests		328.6	301.0
Total equity		1,418.7	1,383.5

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2020

	Notes	Attributable to equity holders of the parent					Total \$m	Non- controlling interests \$m	Total equity \$m
		Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m			
Balance as at 1 July 2019		269.2	127.6	(120.3)	(10.6)	1,133.3	1,399.2	295.2	1,694.4
Impact on transition to AASB 16		-	-	-	-	(6.0)	(6.0)	(1.8)	(7.8)
Adjusted balance at 1 July 2019		269.2	127.6	(120.3)	(10.6)	1,127.3	1,393.2	293.4	1,686.6
Profit for the half-year		-	-	-	-	75.6	75.6	13.2	88.8
Exchange differences on translation of foreign operations		-	(4.9)	-	-	-	(4.9)	(6.0)	(10.9)
Share of reserve movements of equity accounted investments		-	(1.1)	-	-	-	(1.1)	-	(1.1)
(Losses)/gains on hedges		-	-	(2.2)	-	-	(2.2)	0.4	(1.8)
Exchange differences on translation of equity instruments		-	-	-	3.4	-	3.4	-	3.4
Income tax recognised in other comprehensive income		-	-	(0.2)	-	-	(0.2)	-	(0.2)
Total comprehensive income for the half-year		-	(6.0)	(2.4)	3.4	75.6	70.6	7.6	78.2
<i>Transactions with owners:</i>									
Dividends provided for or paid	10	-	-	-	-	(77.4)	(77.4)	(3.5)	(80.9)
Employee share options scheme		-	-	-	1.6	-	1.6	0.5	2.1
Tax associated with employee share schemes		-	-	-	1.5	0.3	1.8	-	1.8
Share of reserve movement of equity accounted investments		-	-	-	(2.7)	(0.5)	(3.2)	-	(3.2)
Balance at 31 December 2019		269.2	121.6	(122.7)	(6.8)	1,125.3	1,386.6	298.0	1,684.6
Balance at 1 July 2020		269.2	60.8	(158.0)	16.1	894.4	1,082.5	301.0	1,383.5
Profit for the half-year		-	-	-	-	69.7	69.7	18.8	88.5
Exchange differences on translation of foreign operations		-	(85.7)	-	-	-	(85.7)	3.9	(81.8)
Share of reserve movements of equity accounted investments		-	(0.7)	-	-	-	(0.7)	-	(0.7)
Gains/(losses) on hedges		-	-	13.0	-	-	13.0	(0.9)	12.1
Exchange differences on translation of equity instruments 6(b)(i)		-	-	-	(9.0)	-	(9.0)	-	(9.0)
Total comprehensive income for the half-year		-	(86.4)	13.0	(9.0)	69.7	(12.7)	21.8	9.1
<i>Transactions with owners:</i>									
Employee share options scheme		-	-	-	10.5	-	10.5	0.7	11.2
Tax associated with employee share schemes		-	-	-	4.3	(1.6)	2.7	-	2.7
Acquisition and change in ownership of subsidiaries		-	-	-	(7.7)	-	(7.7)	5.1	(2.6)
Partial release of put option reserve		-	-	-	13.5	-	13.5	-	13.5
Share of reserve movement of equity accounted investments	11	-	-	-	1.3	-	1.3	-	1.3
Transfer between reserves		-	-	-	(0.5)	0.5	-	-	-
Balance at 31 December 2020		269.2	(25.6)	(145.0)	28.5	963.0	1,090.1	328.6	1,418.7

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the half-year ended 31 December 2020

	Notes	31 Dec 2020 \$m	31 Dec 2019 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		834.0	900.2
Payments to suppliers and employees (inclusive of goods and services tax)		(609.4)	(681.9)
		224.6	218.3
Interest received		17.4	10.2
Interest paid		(23.7)	(32.4)
Transaction costs		-	(0.5)
Income taxes paid		(55.2)	(51.0)
Net cash inflow from operating activities		163.1	144.6
Cash flows from investing activities			
Payments for acquisition of subsidiary, net of cash acquired		(9.2)	(4.0)
Payments for interests in equity accounted investments		(82.0)	(96.2)
Dividends and distributions received from equity accounted investments		0.6	-
Return of capital from equity accounted investment		-	10.7
Payment for investment in equity instruments		(4.0)	(13.8)
Payment for intangible assets		(55.6)	(56.5)
Payment for plant and equipment		(11.6)	(6.2)
Payment for convertible notes		(2.7)	(6.7)
Net cash outflow from investing activities		(164.5)	(172.7)
Cash flows from financing activities			
Proceeds from borrowings		256.5	415.8
Repayment of borrowings		(416.4)	(177.3)
Transaction costs on establishment of debt facilities		(1.0)	(3.4)
Cash released from entrusted loan facilities	5(d)	232.7	133.0
Cash deposited for entrusted loan facilities	5(d)	(56.6)	(110.0)
Dividends paid to members of the parent	10	(45.8)	(77.4)
Dividends paid to non-controlling interests		-	(3.5)
Payment for additional interest in subsidiary		(10.7)	-
Payment of lease liabilities		(13.5)	(12.0)
Net payment for other financing arrangements		(10.9)	(0.3)
Net cash inflow/(outflow) from financing activities		(65.7)	164.9
Net increase/(decrease) in cash and cash equivalents		(67.1)	136.8
Cash and cash equivalents at the beginning of the half-year		604.8	382.9
Effect of exchange rate changes on cash and cash equivalents		(16.9)	(3.3)
Cash and cash equivalents at the end of the half-year		520.8	516.4

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

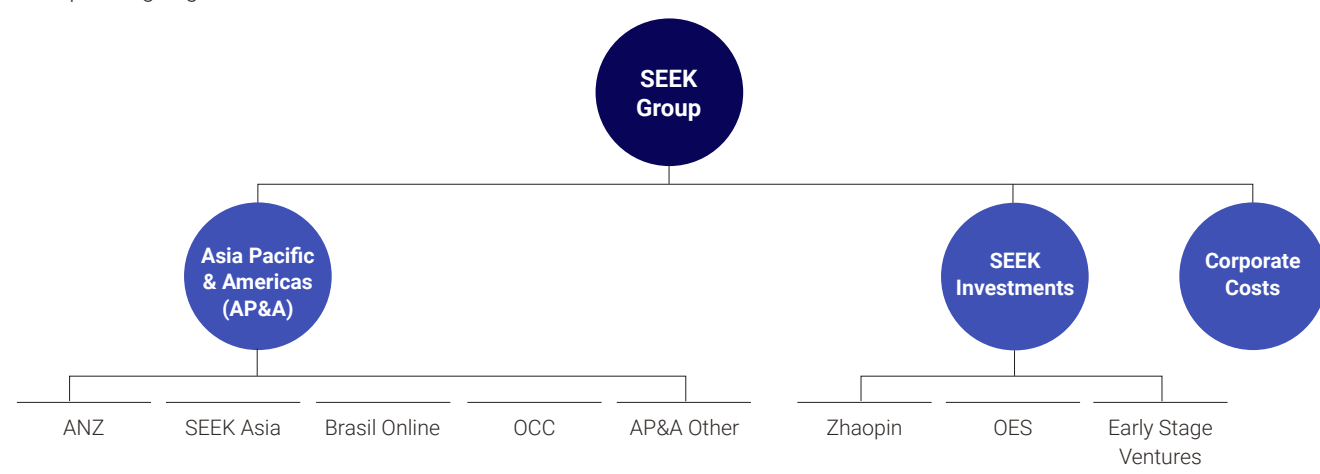
For the half-year ended 31 December 2020

Performance

1. Segment information

SEEK's operating segments are aligned with Executive responsibilities and analysis of results as provided to the Chief Operating Decision Maker (CODM).

The operating segments are as described below.



Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
SEEK Asia	Online employment marketplace services	Job advertising	Seven countries across South East Asia
Brasil Online	Online employment marketplace services	Candidate services and job advertising	Brazil
OCC	Online employment marketplace services	Job advertising	Mexico
AP&A Other	A portfolio of early stage investments that complement and/or have synergies with the AP&A operating businesses	Various	Various
Zhaopin	Online employment marketplace services and provision of other offline services	Job and banner advertising	People's Republic of China
OES	Provision of Online Education courses	Provision of education services to students	Australia
Early Stage Ventures	A portfolio of early stage investments which are managed as independent entities	Various	Various

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(a) Segment information provided to the CODM

	Notes	Asia Pacific & Americas					SEEK Investments				Corporate Costs		Total
		ANZ	SEEK Asia	Brasil Online	OCC	Other	Total	Zhaopin	OES	ESVs	Total	\$m	
Half-year ended 31 Dec 2020		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces	2	222.2	66.8	15.8	9.0	0.3	314.1	197.9	-	37.0	234.9	-	549.0
Education	2	0.8	-	-	-	-	0.8	-	89.7	0.7	90.4	-	91.2
Business process outsourcing	2	-	-	-	-	-	-	76.0	-	-	76.0	-	76.0
Other sales revenue	2	-	0.3	-	-	0.3	0.6	102.3	-	-	102.3	-	102.9
Sales revenue	2	223.0	67.1	15.8	9.0	0.6	315.5	376.2	89.7	37.7	503.6	-	819.1
Segment EBITDA⁽¹⁾		133.1	22.2	0.7	1.8	(4.1)	153.7	77.3	26.8	(1.9)	102.2	(10.0)	245.9
Depreciation		(2.7)	(3.1)	(0.6)	(0.8)	-	(7.2)	(10.6)	(0.8)	(0.8)	(12.2)	(1.5)	(20.9)
Amortisation	7	(20.8)	(5.4)	(1.2)	(1.0)	(1.4)	(29.8)	(10.3)	(5.7)	(0.9)	(16.9)	(2.8)	(49.5)
Net interest (expense)/income		(0.2)	(0.6)	(0.1)	-	-	(0.9)	(0.9)	-	(0.2)	(1.1)	(18.7)	(20.7)
Share-based payments and other LTI		(4.7)	(0.6)	(0.2)	(0.1)	-	(5.6)	(1.7)	-	(0.1)	(1.8)	(3.9)	(11.3)
Share of results of equity accounted investments	11	-	-	-	-	0.5	0.5	-	-	(19.4)	(19.4)	-	(18.9)
Related party services		1.7	(1.7)	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before income tax expense		106.4	10.8	(1.4)	(0.1)	(5.0)	110.7	53.8	20.3	(23.3)	50.8	(36.9)	124.6
Income tax expense	4	(32.0)	(1.5)	1.0	0.1	1.6	(30.8)	(12.3)	(5.8)	0.5	(17.6)	12.3	(36.1)
Profit/(loss) for the half-year		74.4	9.3	(0.4)	-	(3.4)	79.9	41.5	14.5	(22.8)	33.2	(24.6)	88.5
Non-controlling interests		-	-	-	-	-	-	(16.3)	(2.9)	0.4	(18.8)	-	(18.8)
Profit/(loss) attributable to owners of SEEK Limited		74.4	9.3	(0.4)	-	(3.4)	79.9	25.2	11.6	(22.4)	14.4	(24.6)	69.7

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payment expense, gains/losses on investing activities, and other non-operating gains/losses.

(a) Segment information provided to the CODM continued

	Notes	Asia Pacific & Americas						SEEK Investments				Corporate Costs		Total		
		ANZ	SEEK Asia	Brasil Online	OCC	Other	Total	Zhaopin	OES	ESVs	Total					
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m			
Half-year ended 31 Dec 2019																
Online employment marketplaces	2	223.7	90.3	29.2	13.8	0.7	357.7	226.8	-	30.3	257.1	-	-	614.8		
Education	2	0.7	-	-	-	-	0.7	-	65.1	1.9	67.0	-	-	67.7		
Business process outsourcing	2	-	-	-	-	-	-	90.9	-	-	90.9	-	-	90.9		
Other sales revenue	2	-	1.0	-	-	0.4	1.4	100.7	-	-	100.7	-	-	102.1		
Sales revenue	2	224.4	91.3	29.2	13.8	1.1	359.8	418.4	65.1	32.2	515.7	-	-	875.5		
Segment EBITDA⁽¹⁾		134.2	45.6	3.4	4.0	(9.2)	178.0	69.9	18.6	(5.2)	83.3	(13.9)	(13.9)	247.4		
Depreciation		(2.0)	(3.3)	(0.9)	(0.9)	-	(7.1)	(11.9)	(0.6)	(0.9)	(13.4)	(1.4)	(1.4)	(21.9)		
Amortisation	7	(19.7)	(4.3)	(2.0)	(0.9)	(1.4)	(28.3)	(8.3)	(5.1)	(1.3)	(14.7)	(0.1)	(0.1)	(43.1)		
Net interest (expense)/income		-	(1.2)	0.7	0.2	-	(0.3)	(5.7)	0.1	0.1	(5.5)	(22.2)	(22.2)	(28.0)		
Share-based payments and other LTI		(4.3)	(0.1)	(0.2)	(0.2)	(0.1)	(4.9)	(1.1)	-	(3.3)	(4.4)	(2.5)	(2.5)	(11.8)		
Share of results of equity accounted investments		-	-	-	-	(1.0)	(1.0)	-	-	(17.2)	(17.2)	-	-	(18.2)		
Related party services		1.9	(1.9)	-	-	-	-	-	-	-	-	-	-	-		
Transaction costs		-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.5)		
Profit/(loss) before income tax expense		110.1	34.8	1.0	2.2	(11.7)	136.4	42.9	13.0	(27.8)	28.1	(40.6)	(40.6)	123.9		
Income tax expense	4	(32.1)	(5.9)	0.4	(0.7)	3.2	(35.1)	(9.3)	(4.2)	0.9	(12.6)	12.6	12.6	(35.1)		
Profit/(loss) for the half-year		78.0	28.9	1.4	1.5	(8.5)	101.3	33.6	8.8	(26.9)	15.5	(28.0)	(28.0)	88.8		
Non-controlling interests		-	-	-	-	-	-	(13.0)	(1.8)	1.6	(13.2)	-	-	(13.2)		
Profit/(loss) attributable to owners of SEEK Limited		78.0	28.9	1.4	1.5	(8.5)	101.3	20.6	7.0	(25.3)	2.3	(28.0)	(28.0)	75.6		

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payment expense, gains/losses on investing activities, and other non-operating gains/losses.

2. Revenue

Accounting Policy

Recognition criteria

Revenue is measured at the fair value of the consideration received or receivable and is shown net of sales taxes (such as GST and VAT) and amounts collected on behalf of third parties.

The Group recognises revenue when the contract has been identified, it is probable that the entity will collect the consideration to which it is entitled and specific criteria have been met as described below for the material classes of revenue.

Class of revenue	Recognition criteria
Online employment marketplaces	
Job advertisements	over the period in which the advertisements are placed. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV search/download	over the period in which the searches/downloads occur. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV online	over the period in which the jobseeker can access the services.
Education	
Provision of education services to students	over the period in which the student studies a particular unit. For Higher Education it is typically four months. For Vocational Education (VET), the length of time to complete units can vary so an estimate is made.
Business process outsourcing	
HR agent services	when the service is provided to the customer. Revenue is recognised on a net basis as the business operates as the agent under the terms and conditions of the contractual arrangement.
Labour outsourcing services	when the service is provided to the customer. Revenue is recognised on a gross basis as the business operates as the principal under the terms and conditions of the contractual arrangement.
Labour dispatch services	when the service is provided to the customer. Revenue was recognised on a gross basis when the business operated as the principal under the terms and conditions of contractual arrangements. Commencing from Q3 FY2020, the standardised contractual terms and conditions were modified for new contracts. The revisions to the contract provide a refined scope of services with the customer now bearing any potential employment risks associated with the contract. Upon transition to the new agreement, the business operates as an agent and revenue is recognised on a net basis.
Other sales revenue	
Campus recruitment services	when the service is provided to the customer.
Provision of training services	when the service is provided to the customer.
Other revenue	
Dividend income	when the right to receive payment is established.
Interest income	on a time proportion basis using the effective interest method.

Allocation of transaction price to services in a bundled contract

Where a contract identifies multiple services (performance obligations) that can be used independently of one another, the consideration is allocated between them on the basis of their relative standalone selling prices. This is usually the price at which the service is sold separately.

Contract costs

Costs incurred in the acquisition of contracts, predominantly sales commissions, are considered to be recoverable.

Applying the practical expedient in paragraph 94 of AASB 15 *Revenue from Contracts with Customers*, the Group recognises the incremental costs of obtaining contracts as an expense when incurred because the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

Variable consideration

Certain education contracts include variable amounts of consideration dependent on the occurrence or non-occurrence of future events. The Group estimates the amount of revenue to be recognised based on historical and forecast information.

2. Revenue continued

	31 Dec 2020 \$m	31 Dec 2019 \$m
Online employment marketplaces	549.0	614.8
Education	91.2	67.7
Business process outsourcing	76.0	90.9
Other sales revenue	102.9	102.1
Sales revenue	819.1	875.5
Interest income	6.9	8.2
Revenue	826.0	883.7

3. Earnings per share

	31 Dec 2020 Cents	31 Dec 2019 Cents
Basic earnings per share	19.7	21.5
Diluted earnings per share	18.7	20.7

(a) Reconciliation of earnings used in calculating Earnings per share (EPS)

	31 Dec 2020 \$m	31 Dec 2019 \$m
Profit attributable to owners of SEEK Limited (for basic EPS)	69.7	75.6
Potential dilutive adjustment for subsidiary option plans	(3.1)	(2.1)
Adjusted profit attributable to owners of SEEK Limited (for diluted EPS)	66.6	73.5

(b) Weighted average number of shares used as the denominator

	31 Dec 2020 number	31 Dec 2019 number
Weighted average number of shares used as denominator in calculating basic EPS	353,030,190	352,018,129
Weighted average of potential dilutive ordinary shares:		
- WSP Options	56,698	15,064
- WSP Rights	1,759,891	2,313,978
- Equity Rights and Performance Rights	533,405	376,225
Weighted average number of shares used as the denominator in calculating diluted EPS	355,380,184	354,723,396

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4. Income tax

Reconciliation of income tax expense

		31 Dec 2020 \$m	31 Dec 2019 \$m
Profit before income tax expense		124.6	123.9
Income tax calculated @ 30% (31 Dec 2019: 30%)		37.4	37.2
<i>Increase/(decrease) in income tax expense due to:</i>			
Post-tax share of results of equity accounted investments	(a)	5.7	5.5
Financing, transaction and legal costs	(b)	1.5	3.2
Research and development incentive	(c)	(7.8)	(8.5)
Overseas tax rate differential	(d)	(2.4)	(6.4)
(Over)/under provision in prior years		(1.2)	0.6
Other		2.9	3.5
Income tax expense in the Consolidated Income Statement		36.1	35.1

Explanation of key items:

- (a) SEEK's share of associates' results is taken up net of associates' tax expense.
- (b) Non-deductible financing, transaction and legal costs throughout the Group.
- (c) Research and development incentives utilised throughout the Group.
- (d) The Group's international profits are taxed at local rates which vary from the Australian corporate tax rate.

Financing

5. Net debt

Accounting Policy

Borrowings are initially recognised net of transaction costs incurred. Fees paid on the establishment of loan facilities are recognised as transaction costs where it is probable that some or all the facility will be drawn down. The fee is deferred until the drawdown occurs and is amortised on a straight-line basis over the entire life of the facility. Transaction costs now include the discount on the recent issuance of Capital Markets Debt, that is amortised to the first date on which SEEK has the right to repay the debt.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(a) Cash and cash equivalents

Regulations in certain jurisdictions provide for restrictions on exporting capital from these countries, other than through dividends. This cash is not freely convertible for transfer around the Group.

	Cash	
	31 Dec 2020 \$m	30 Jun 2020 \$m
Cash freely converted	493.8	532.4
Cash not freely converted	8.9	8.5
Short-term deposits	18.1	63.9
Total cash and cash equivalents	520.8	604.8

(b) Borrowings

	Current		Non-current	
	31 Dec 2020 \$m	30 Jun 2020 \$m	31 Dec 2020 \$m	30 Jun 2020 \$m
Bank Loans - unsecured	85.6	59.8	1,149.9	1,156.7
Bank Loans - secured	-	83.6	215.8	323.3
Capital Markets Debt - unsecured	-	-	225.0	325.0
Less: transaction costs capitalised	-	-	(10.1)	(7.4)
Total borrowings	85.6	143.4	1,580.6	1,797.6

The Group had access to \$361.1m undrawn facilities at 31 December 2020 (30 June 2020: \$322.5m).

5. Net debt continued

(c) Net debt

The Group net cash/(debt) position is defined as Borrowings, netting off with:

- Cash and cash equivalents - Note 5(a)
- Short-term investments - Note 6(b)
- Funds on deposit for entrusted loan facilities - Note 5(d)

As at 31 December 2020, Zhaopin was in a net cash position of \$308.0m (30 June 2020: \$221.9m) because its secured facilities (entrusted loans) were supported by funds on deposit.

	Facility limit	Borrowings \$m Note 5(b)	Cash \$m Note 5(a)	Short-term investments \$m Note 6	Funds on deposit \$m Note 5(d)	Net cash/ (debt) \$m
Half-year ended 31 Dec 2020						
SEEK Limited A\$ bank debt	A\$612.5m	(487.5)				
SEEK Limited US\$ bank debt	US\$552.5m	(662.2)				
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)				
		(1,374.7)				(1,374.7)
Cash & short-term investments			158.5	0.1		158.6
SEEK Limited Borrower Group⁽¹⁾		(1,374.7)	158.5	0.1	-	(1,216.1)
Zhaopin	RMB789.9m	(81.0)				
Zhaopin	US\$240.0m	(215.8)				
		(296.8)	354.0	0.6	250.2	308.0
Other	A\$14.2m	(4.8)	8.3	0.1	-	3.6
SEEK GROUP	A\$2,037.4m	(1,676.3)	520.8	0.8	250.2	(904.5)
Less: transaction costs capitalised		10.1				
Per Consolidated Balance Sheet		(1,666.2)				
Consolidated net interest cover⁽³⁾: EBITDA⁽²⁾ / Net interest						8.0
Consolidated net leverage ratio⁽³⁾: Net debt / EBITDA⁽²⁾						2.2
Year ended 30 June 2020						
SEEK GROUP	A\$2,270.9m	(1,948.4)	604.8	0.2	442.8	(900.6)
Less: transaction costs capitalised		7.4				
Per Consolidated Balance Sheet		(1,941.0)				
Consolidated net interest cover: EBITDA⁽²⁾ / Net interest						7.0
Consolidated net leverage ratio: Net debt / EBITDA⁽²⁾						2.2

1. Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%. Borrower Group EBITDA (which includes cash dividends received from excluded subsidiaries) for the 12 months to 31 December 2020 is \$259.3m (30 June 2020: \$310.3m).

2. EBITDA is defined and reconciled to consolidated profit before income in Note 1 Segment information.

3. These ratios are calculated on the basis of 12-month trailing EBITDA and net interest.

Financing and credit facilities

The overall funding structure of the SEEK Group includes bank loans and capital markets debt funding as follows:

Facility Type	Maturity	Drawn		Undrawn		Total	
		31 Dec 2020 \$m	30 Jun 2020 \$m	31 Dec 2020 \$m	30 Jun 2020 \$m	31 Dec 2020 \$m	30 Jun 2020 \$m
SEEK Limited - Non-current							
Bank facilities - unsecured (i)							
Tranche A (Revolving)	Nov 2022	A\$362.5m	A\$362.5m	-	-	A\$362.5m	A\$362.5m
Tranche B (Revolving)	Nov 2023	A\$125.0m	A\$105.0m	A\$125.0m	A\$145.0m	A\$250.0m	A\$250.0m
Tranche C (Revolving)	Nov 2024	US\$210.3m	US\$175.3m	US\$42.2m	US\$77.2m	US\$252.5m	US\$252.5m
Tranche D (Term Loan)	Nov 2023	US\$100.0m	US\$100.0m	-	-	US\$100.0m	US\$100.0m
Tranche E (Term Loan)	Nov 2024	US\$200.0m	US\$200.0m	-	-	US\$200.0m	US\$200.0m
Capital Markets Debt (ii)							
A\$ Floating Rate Notes	Apr 2022	-	A\$175.0m	-	-	-	A\$175.0m
A\$ Subordinated Floating Rate Notes	Jun 2026	A\$225.0m	A\$150.0m	-	-	A\$225.0m	A\$150.0m
Zhaopin - Current							
Bank facilities - unsecured (iii)							
Working Capital Facilities	Jan - Oct 2021	RMB407.1m	RMB290.9m	RMB382.8m	RMB19.0m	RMB789.9m	RMB309.9m
Bank facilities - secured (iv)							
Loan Facility	Jul 2020	-	US\$30.0m	-	-	-	US\$30.0m
Amortising Term Loan Facility	Sep 2020	-	US\$27.5m	-	-	-	US\$27.5m
Zhaopin - Non-current							
Bank facilities - secured (iv)							
Loan Facility	Aug 2022	US\$70.0m	US\$70.0m	-	-	US\$70.0m	US\$70.0m
Loan Facility	Oct 2022	US\$93.3m	US\$97.5m	USD\$6.7m	USD\$2.5m	US\$100.0m	US\$100.0m
Loan facility	July 2023	-	n/a	US\$30.0m	n/a	US\$30.0m	n/a
Revolving Credit Facility	Aug 2023	US\$3.0m	-	US\$37.0m	US\$40.0m	US\$40.0m	US\$40.0m
Sidekicker - Current							
Bank facilities - unsecured							
Committed Trade Finance Facility	Nov 2021	A\$4.6m	n/a	A\$0.4m	n/a	A\$5.0m	n/a
Online Education Services - Current							
Bank facilities - unsecured							
Overdraft Facility (Revolving)	Oct 2021	-	n/a	A\$9.0m	n/a	A\$9.0m	n/a
Online Education Services - Non-current							
Bank facilities - unsecured							
Bank loan	Jul 2026	A\$0.2m	n/a	-	n/a	A\$0.2m	n/a

- i. As at 31 December 2020, A\$1,149.7m principal had been drawn down against the facility, comprising A\$487.5m and US\$510.3m (30 June 2020: A\$1,156.7m, comprising A\$467.5m and US\$475.3m). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.
- ii. A Guaranteed Euro Medium Term Note (EMTN) Programme was originally established in March 2017 with a programme limit of EUR 1 billion. Under the programme the Group may from time to time issue notes denominated in any currency, with funds raised under the programme to be used for general corporate purposes. In December 2019, the Group issued A\$150.0m of A\$ Subordinated Floating Rate Notes with a maturity date of June 2026 and a first optional redemption date of June 2023. The Group initiated a redemption of the April 2022 A\$175.0m Floating Rate Notes in June 2020, that completed in July 2020 and was funded from available cash balances. The Group also completed an A\$75.0m "tap" issuance of the June 2026 A\$ Subordinated Floating Rate Notes in July 2020, increasing the total outstanding to A\$225.0m. These notes are unsecured and subordinate to SEEK's existing unsecured bank debt.
- iii. The facilities are non-recourse to the SEEK Limited Borrower Group.
- iv. The facilities are supported by funds on deposit of A\$250.2m within Zhaopin Limited and are non-recourse to the SEEK Limited Borrower Group (30 June 2020: A\$442.8m).

Subsequent to 31 December 2020, during January 2021, Online Education Services Pty Ltd established a new A\$15m revolving loan facility maturing in January 2024.

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5. Net debt continued

(d) Funds on deposit for entrusted loan facilities

The following table shows the Zhaopin funds on deposit to support entrusted loan facilities:

	Other financial assets - Note 6(b)		Other receivables		Total \$m
	Current \$m	Non-current \$m	Current \$m	Non-current \$m	
Opening funds on deposit as at 1 July 2020	43.3	237.2	47.4	114.9	442.8
Cash released from deposit to support entrusted loan facilities	(39.8)	(146.5)	(46.4)	-	(232.7)
Cash placed on deposit to support entrusted loan facilities	-	52.9	-	3.7	56.6
Movement in interest received/receivable	(4.1)	(3.4)	(0.4)	(1.6)	(9.5)
Movement in exchange	0.6	(3.4)	(0.6)	(3.6)	(7.0)
Closing funds on deposit as at 31 December 2020	-	136.8	-	113.4	250.2

6. Financial instruments

(a) Valuation methodology of financial instruments

For financial instruments measured and carried at fair value, the Group uses the following fair value measurement hierarchy:

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Other financial assets and liabilities

Other financial assets	Hierarchy level	Current		Non-current	
		31 Dec 2020 \$m	30 Jun 2020 \$m	31 Dec 2020 \$m	30 Jun 2020 \$m
Financial assets held at amortised cost					
Funds on deposit for entrusted loan facilities	n/a	-	43.3	136.8	237.2
Short-term investments	n/a	0.8	0.2	-	-
Security deposits	n/a	-	-	2.1	1.4
Financial assets at fair value through profit and loss (FVPL)					
Investment in equity instruments (i)	Level 3	-	-	110.5	113.6
Convertible loans (ii)	Level 3	7.5	8.4	4.2	1.2
Derivative financial instruments (iii)	Level 2	0.5	1.3	-	-
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (i)	Level 2	-	-	67.9	82.0
Investment in equity instruments (i)	Level 3	-	-	10.1	1.0
Derivative financial instruments (iii)	Level 2	3.6	4.4	-	-
Total other financial assets		12.4	57.6	331.6	436.4

6. Financial instruments continued

	Hierarchy level	Current		Non-current	
		31 Dec 2020 \$m	30 Jun 2020 \$m	31 Dec 2020 \$m	30 Jun 2020 \$m
Other financial liabilities					
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments (iii)	Level 2	(13.6)	(10.0)	-	-
Put option (iv)	Level 3	(5.7)	(19.2)	-	-
Contingent consideration	Level 3	(2.7)	(1.6)	(0.8)	(3.1)
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments (iii)	Level 2	(65.9)	(39.2)	-	-
Total other financial liabilities		(87.9)	(70.0)	(0.8)	(3.1)

Other financial assets and liabilities held by the Group as at 31 December 2020 are carried at an amount which closely approximates their fair value.

(i) Investment in equity instruments

As part of the overall investment strategy, the Group holds various investments in equity instruments that do not meet the requirements of either consolidation or equity accounting, and which are not held for the purposes of trading. They are therefore held at fair value.

The following tables shows the summary of changes in the fair value of the Group's investments in equity instruments during the half-year ended 31 December 2020:

	FVPL \$m	FVOCI \$m	Total \$m
Opening fair value as at 1 July 2020	113.6	83.0	196.6
Additions	0.4	4.0	4.4
Foreign exchange movements	(3.5)	(9.0)	(12.5)
Closing fair value as at 31 December 2020	110.5	78.0	188.5

(ii) Convertible loans

The Group has extended convertible loans to certain early stage entities. These loans are interest-bearing and are subject to variable terms.

(iii) Derivative financial instruments

The Group is party to derivative financial instruments (forward foreign exchange contracts, options and swaps) in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates in accordance with the Group's treasury policies.

(iv) Put option

A put option has been recognised relating to the remaining shares held by non-controlling interests in JobAdder. Movements in the estimated exercise value of this put option are recognised in the Consolidated Income Statement.

During the period, a portion of non-controlling interests exercised the put option and the Group acquired a further 29.2% interest in JobAdder for consideration of \$13.5m.

Assets and liabilities

7. Intangible assets

Notes	Goodwill \$m	Brands and licences \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
2019						
Cost						
Opening balance at 1 July 2019	2,312.9	376.4	99.4	400.3	29.7	3,218.7
Additions	-	-	-	3.5	53.1	56.6
Acquisition of subsidiaries	0.6	-	-	-	-	0.6
Disposals	-	-	-	(0.6)	-	(0.6)
Exchange differences	(7.8)	(3.0)	0.2	(1.5)	(0.1)	(12.2)
Transfers	-	-	-	43.4	(43.4)	-
Closing balance at 31 December 2019	2,305.7	373.4	99.6	445.1	39.3	3,263.1
Amortisation						
Opening balance at 1 July 2019	(192.0)	(3.8)	(83.7)	(219.7)	-	(499.2)
Amortisation charge	-	-	(3.6)	(39.5)	-	(43.1)
Disposals	-	-	-	0.6	-	0.6
Exchange differences	4.8	-	(0.2)	0.9	-	5.5
Closing balance at 31 December 2019	(187.2)	(3.8)	(87.5)	(257.7)	-	(536.2)
Carrying value at 31 December 2019	2,118.5	369.6	12.1	187.4	39.3	2,726.9
2020						
Cost						
Opening balance at 1 July 2020	2,235.9	358.7	98.2	490.8	42.8	3,226.4
Additions	-	-	-	1.8	53.7	55.5
Acquisition of subsidiaries	10.4	-	3.3	-	-	13.7
Exchange differences	(102.6)	(17.0)	(4.0)	(5.8)	(0.5)	(129.9)
Transfers	-	-	-	46.9	(46.9)	-
Closing balance at 31 December 2020	2,143.7	341.7	97.5	533.7	49.1	3,165.7
Amortisation						
Opening balance at 1 July 2020	(275.6)	(15.7)	(89.6)	(295.5)	-	(676.4)
Amortisation charge	-	-	(3.6)	(45.9)	-	(49.5)
Exchange differences	8.1	0.8	4.0	4.3	-	17.2
Closing balance at 31 December 2020	(267.5)	(14.9)	(89.2)	(337.1)	-	(708.7)
Carrying value at 31 December 2020	1,876.2	326.8	8.3	196.6	49.1	2,457.0

Equity

8. Share capital

Movement of shares on issue	Ordinary shares (excluding Treasury shares)	Treasury shares	Total Share capital	
	No. of Shares	No. of Shares	No. of Shares	\$m
Balance at 30 June 2019	350,731,425	1,279,457	352,010,882	269.2
Issue of shares to satisfy future rights exercises	-	51,288	51,288	-
Exercise of rights	539,322	(539,322)	-	-
Release of restricted shares	389,832	(389,832)	-	-
Balance at 31 December 2019	351,660,579	401,591	352,062,170	269.2
Issue of shares to satisfy future rights exercises	-	968,020	968,020	-
Exercise of rights	122,893	(122,893)	-	-
Release of restricted shares	-	-	-	-
Balance at 30 June 2020	351,783,472	1,246,718	353,030,190	269.2
Exercise of rights	491	(491)	-	-
Release of restricted shares	390,698	(390,698)	-	-
Balance at 31 December 2020	352,174,661	855,529	353,030,190	269.2

Treasury shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under the SEEK Equity Plan, and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

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9. Reserves

(a) Hedging reserves

	31 Dec 2020 \$m	30 Jun 2020 \$m
Cash flow hedge reserve	(11.1)	(11.1)
Net investment hedge reserve (i)	(138.5)	(145.2)
Fair value hedge reserve	4.5	(0.8)
Cost of hedging reserve	0.1	(0.9)
Total hedging reserve	(145.0)	(158.0)

(i) Net investment hedge reserve

The movement of \$6.7m in the net investment hedge reserve was primarily due to the depreciation of the USD against the AUD during the half-year period. The depreciation of the USD has impacted USD borrowings which have been designated as net investment hedges to SEEK's foreign operations.

(b) Other reserves

Other reserves comprises the following:

	31 Dec 2020 \$m	30 Jun 2020 \$m
Share-based payments reserve	126.9	110.8
Put option reserve (i)	(4.8)	(18.3)
Equity instruments revaluation reserve (ii)	12.4	21.4
Transactions with non-controlling interests (iii)	(100.8)	(93.2)
Transfers under common control	(4.6)	(4.6)
Other reserves	(0.6)	-
Total other reserves	28.5	16.1

(i) Put option reserve

A put option has been recognised relating to the remaining shares held by non-controlling interests in JobAdder. Movements in the estimated exercise value of this put option are recognised in the Consolidated Income Statement.

During the period, a portion of non-controlling interests exercised the put option and the Group acquired a further 29.2% interest in JobAdder for consideration of \$13.5m.

(ii) Equity instruments revaluation reserve

The movement of \$9.0m in the equity instruments revaluation reserve is due to exchange differences on financial assets at fair value through other comprehensive income (FVOCI).

(iii) Transactions with non-controlling interests

The movement in transactions with non-controlling interest during the period are attributable to the acquisition of an additional interest in JobAdder as described above in (i).

10. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
Financial Year 2020				
2019 final dividend	3 October 2019	22.0 cents	22.0 cents	\$77.4m
2020 interim dividend	23 July 2020	13.0 cents	13.0 cents	\$45.8m
Total dividends paid for the year ended 30 June 2020				\$123.2m

Financial Year 2021				
2020 final dividend	n/a	n/a	n/a	n/a

Dividends paid or declared by the Company after the half-year (to be paid out of retained profits at 31 December 2020):

2021 interim dividend	n/a	n/a	n/a	n/a
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SEEK will not pay a 2021 interim dividend. It is the Board's intention to recommence payment of ordinary dividends at the full year (FY21) subject to ongoing improvement in the macroeconomic conditions across our key markets.

In lieu of a 2021 interim dividend, and subject to the signing and completion of a Zhaopin transaction, the Board intends to declare and pay a dividend prior to the FY21 results (Aug-21)*.

* Record and Payment dates for this dividend to be determined upon declaration of the dividend.

Group structure

11. Interests in equity accounted investments

The carrying amount of equity accounted investments has changed as follows for the half-year period ended 31 December 2020:

	SEEK Investments					AP&A	
	Online Education	Contingent Labour	HR SaaS	Other	Sub-total	Other	Total
For the half-year ended 31 December 2020	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Carrying amount at 1 July 2020	114.1	77.8	56.8	12.6	261.3	7.0	268.3
Acquisition of interest	14.7	17.4	49.9	-	82.0	-	82.0
Share of results	(7.5)	(5.3)	(6.9)	0.3	(19.4)	0.5	(18.9)
Share of other comprehensive income	(0.8)	(2.2)	(4.0)	(1.3)	(8.3)	-	(8.3)
Share of movement in other reserves	-	0.6	0.6	-	1.2	0.1	1.3
Carrying amount at 31 December 2020	120.5	88.3	96.4	11.6	316.8	7.6	324.4
Investments in associates	45.7	88.3	96.4	11.6	242.0	7.6	249.5
Investments in joint ventures	74.8	-	-	-	74.8	-	74.9

Unrecognised items

12. Events occurring after balance sheet date

Potential sell-down of SEEK's ownership interest in Zhaopin

SEEK and other Zhaopin shareholders are in advanced discussions with a consortium looking to acquire an ownership interest in Zhaopin.

The transaction valuation will be in the order of A\$2.2billion (100% implied equity value).

If the proposed transaction is completed, it is expected that SEEK would reduce its stake to 23.5%. None of the investors will hold a controlling interest.

Since 31 December 2020 Zhaopin's shareholders have progressed to undertake an internal restructure of the Zhaopin Group in preparation for the potential transaction, including a common control transfer of certain investments from Zhaopin Limited to Beijing Wangpin Consulting Co., Ltd.

Other information

13. Changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2020 Annual Report, with the exception of the following new standards and amendments, which became effective from 1 July 2020:

- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material (AASB 101 and AASB 108)*
- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business (AASB 3)*
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform (AASB 9, AASB 139 and AASB 7)*
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet issued in Australia (AASB 1054)*
- *Conceptual Framework for Financial Reporting and AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework.*

Apart from as disclosed below, amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wise initiatives. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting.

Group Treasury is managing the Group's IBOR transition plan. The greatest change will be amendments to the contractual terms of the Group's syndicated debt facility, which contains AUD BBSW and USD LIBOR-referenced floating-rate debt, and the associated interest rate swaps and corresponding update of hedge designations. The Group expects that change to the interest rate benchmarks will not result in any significant modification gains or losses. However, the changed reference rate may also affect other systems, processes, risk and valuation models, as well as having tax and accounting implications.

Relief applied

The Group has applied the following reliefs that were introduced by the amendments made to AASB 9 *Financial Instruments* in October 2019:

- When considering the 'highly probable' requirement, the group has assumed that the IBOR interest rates on which the Group's hedged debt is based do not change as a result of IBOR reform.
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the interest rates on which the cash flows of the hedged debt and the interest rate swaps that hedge it are based are not altered by IBOR reforms.
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

In calculating the change in fair value attributable to the hedged risk of floating-rate debt, the Group has made the following assumptions that reflect its current expectations:

- The floating-rate debt will move to the new IBOR rates during 2022 and the spread will be similar to the spread included in the interest rate swap used as the hedging instrument.
- No other changes to the terms of the floating-rate debt are anticipated.
- The Group has incorporated the uncertainty over when the floating-rate debt will move to the IBOR reform rates, the resulting adjustment to the spread, and the other aspects of the reform that have not yet been finalised by adding an additional spread to the discount rate used in the calculation.

No other changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

Directors' Declaration

In the directors' opinion:

- a. the financial statements and notes set out on pages 11 to 33 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- b. there are reasonable grounds to believe that SEEK Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Graham Goldsmith

Chairman

Melbourne

23 February 2021

Independent Auditor's Report



Independent auditor's review report to the members of SEEK Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of SEEK Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, significant accounting policies and explanatory notes, including the basis of preparation on page 11, 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 SEEK Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Responsibility of the directors 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 for the review of the half-year 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 Group's financial position as at 31 December 2020 and of its performance for the

PricewaterhouseCoopers, ABN 52 780 433 757

2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001

T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Chris Dodd'.

Chris Dodd
Partner

Melbourne
23 February 2021

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Corporate Directory

Directors

Graham B Goldsmith
Chairman

Andrew R Bassat
Managing Director, Chief Executive Officer and Co-Founder

Julie A Fahey
Leigh M Jasper
Linda J Kristjanson
Michael H Wachtel
Vanessa M Wallace

Company Secretary

Lynne Jensen

Principal registered office in Australia

Level 6
541 St Kilda Road
MELBOURNE VIC 3004
AUSTRALIA
Ph: +61 3 8517 4100

Share register

Computershare Investor Services Pty Ltd
452 Johnston Street
ABBOTSFORD VIC 3067
Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3006

Stock exchange listing

SEEK Limited shares are listed on the Australian Securities Exchange (Listing code: SEK)

Website

www.seek.com.au

ABN

46 080 075 314