

1. Company details

Name of entity:	Rectifier Technologies Ltd
ACN:	058 010 692
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	2.7% to	6,554,976
Profit from ordinary activities after tax attributable to the owners of Rectifier Technologies Ltd	down	32.2% to	402,557
Profit for the half-year attributable to the owners of Rectifier Technologies Ltd	down	32.2% to	402,557

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The profit for the consolidated entity after providing for income tax amounted to \$402,557 (31 December 2020: \$593,384).

The consolidated entity reported a decrease in the revenue by approximately 2.7% to \$6,554,976 from \$6,737,100 in the previous reporting period. Refer to the Financial Statements for commentary.

The decrease in revenue was mainly due to the global economy impacted by the COVID-19 pandemic circulating continually.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.637	0.606

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

	Amount per security Cents	Franked amount per security Cents
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Final dividends for 30 June 2021	0.1	0.1
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7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Rectifier Technologies Ltd for the half-year ended 31 December 2021 is attached.

12. Signed

Authorised by the Board of Directors.

Signed 

Date: 28th February 2022

Yanbin Wang
Director
Melbourne



RECTIFIER TECHNOLOGIES LTD

ABN: 82 058 010 692

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2021

Rectifier Technologies Ltd and Controlled Entities

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31 December 2021



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Directors	Mr. Ying Ming Wang Mr. Yanbin Wang Mr. Valentino Vescovi Mr. Nigel Machin
Company secretary	Ms. Nova Taylor (appointed 3 February 2022) Mr. Justyn Stedwell (resigned 3 February 2022)
Registered office	97 Highbury Road BURWOOD, VIC 3125 Telephone: + 61 3 9896 7550 Facsimile: + 61 3 9896 7566
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street ABBOTSFORD, VIC 3067 Telephone: 1300 137 328
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street MELBOURNE, VIC 3008
Bankers	ANZ Banking Group Limited 10 Main Street BOX HILL, VIC 3128
Stock exchange listing	Rectifier Technologies Ltd shares are listed on the Australian Securities Exchange (ASX code: RFT)
Website	https://www.rectifiertechnologies.com/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rectifier Technologies Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The following persons were directors of Rectifier Technologies Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr. Ying Ming Wang
Mr. Yanbin Wang
Mr. Valentino Vescovi
Mr. Nigel Machin

Principal activities

The principal activities of the consolidated entity were the design and manufacture of high efficiency power rectifiers, and the production of electronic and specialised magnetic components.

Review of operations

The consolidated entity has successfully navigated the COVID-19 period and reported a profit in the current reporting period. A net profit for the consolidated entity after providing for income tax amounted to \$402,557 (31 December 2020: \$593,384).

The E-Mobility industry remains an area of focus for the consolidated entity. Product development priority continues to be re-assessed based on market demand for particular products. The first customer samples of the 'RT22 50KW EV Charger Module' (RT22) were released at the end of 2021, and engineers are now working on the volume release of the product.

Outlook

To increase the competitiveness of RT22, the Company decided to significantly raise the technical benchmark for the product, which pushed out the original deadlines but resulted in a superior product. Although delayed from its original release date, interest in the RT22 remain strong with a healthy pipeline of sample orders.

Engineering is also working to adapt existing products to help manufacturing navigate through the current component supply chain challenges. The delivery of other developments such as the 'high-voltage input rectifier' will be scheduled for mid-2022 and the 'Highbury DC Bi-Directional Charger' bench demonstration for the end of 2022.

With the re-opening of international borders, we look forward to attending in-person conferences and participating in exhibitions such as EVS35 in Oslo.

In supporting our business' future growth, we have begun the first phase of integrating our current operating and accounting systems on a united platform with ERP implementation, which is expected to be completed by mid-2022.

Significant changes in the state of affairs

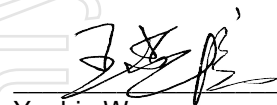
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Yanbin Wang
Director

28th February 2022
Melbourne

Auditor's Independence Declaration

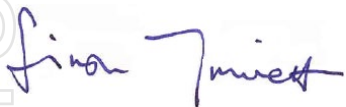
To the Directors of Rectifier Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Rectifier Technologies Limited for the half-year ended 31 December 2021, 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



S C Trivett
Partner – Audit & Assurance

Melbourne, 28 February 2022

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021



		Consolidated	
	Note	31 Dec 2021	31 Dec 2020
		\$	\$
Revenue	4	6,554,976	6,737,100
Other income		608,686	661,004
Interest revenue calculated using the effective interest method		527	2,611
Expenses			
Changes in inventories		7,312	168,221
Raw materials and consumables used		(2,466,150)	(2,538,249)
Employee benefits expense		(2,741,620)	(2,511,473)
Depreciation and amortisation expense		(293,789)	(265,983)
Other expenses		(1,036,735)	(1,351,293)
Finance costs		(68,107)	(77,854)
Profit before income tax expense		565,100	824,084
Income tax expense		(162,543)	(230,700)
Profit after income tax expense for the half-year attributable to the owners of Rectifier Technologies Ltd		402,557	593,384
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		132,780	(167,382)
Other comprehensive income for the half-year, net of tax		132,780	(167,382)
Total comprehensive income for the half-year attributable to the owners of Rectifier Technologies Ltd		<u>535,337</u>	<u>426,002</u>
		Cents	Cents
Basic earnings per share		0.03	0.04
Diluted earnings per share		0.03	0.04

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

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of financial position
As at 31 December 2021



Consolidated
31 Dec 2021 30 Jun 2021
\$ \$

Assets

Current assets

Cash and cash equivalents	4,243,741	6,241,106
Trade and other receivables	3,264,505	1,728,532
Inventories	2,480,297	1,906,090
Current tax assets	715,127	1,066,189
Total current assets	10,703,670	10,941,917

Non-current assets

Property, plant and equipment	5,401,168	5,325,405
Intangibles	132,462	106,048
Deferred tax	464,665	464,209
Total non-current assets	5,998,295	5,895,662

Total assets

16,701,965 16,837,579

Liabilities

Current liabilities

Trade and other payables	2,323,661	2,649,978
Borrowings	143,501	154,710
Lease liabilities	277,411	295,410
Current tax liabilities	635,340	934,751
Employee benefits	762,852	747,547
Total current liabilities	4,142,765	4,782,396

Non-current liabilities

Borrowings	2,442,428	2,439,390
Lease liabilities	511,069	588,464
Deferred tax	271,675	271,675
Employee benefits	102,378	59,341
Total non-current liabilities	3,327,550	3,358,870

Total liabilities

7,470,315 8,141,266

Net assets

9,231,650 8,696,313

Equity

Issued capital	39,992,575	39,992,575
Reserves	599,605	466,825
Accumulated losses	(31,360,530)	(31,763,087)

Total equity

9,231,650 8,696,313

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

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2021



Consolidated

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	39,851,775	671,828	(30,927,765)	9,595,838
Profit after income tax expense for the half-year	-	-	593,384	593,384
Other comprehensive income for the half-year, net of tax	-	(167,382)	-	(167,382)
Total comprehensive income for the half-year	-	(167,382)	593,384	426,002
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	140,800	-	-	140,800
Dividends paid (note 5)	-	-	(1,375,701)	(1,375,701)
Balance at 31 December 2020	<u>39,992,575</u>	<u>504,446</u>	<u>(31,710,082)</u>	<u>8,786,939</u>

Consolidated

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	39,992,575	466,825	(31,763,087)	8,696,313
Profit after income tax expense for the half-year	-	-	402,557	402,557
Other comprehensive income for the half-year, net of tax	-	132,780	-	132,780
Total comprehensive income for the half-year	-	132,780	402,557	535,337
Balance at 31 December 2021	<u>39,992,575</u>	<u>599,605</u>	<u>(31,360,530)</u>	<u>9,231,650</u>

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

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of cash flows
For the half-year ended 31 December 2021



	Consolidated	
Note	31 Dec 2021	31 Dec 2020
	\$	\$
Cash flows from operating activities		
Receipts from customers	8,008,958	7,312,443
Payments to suppliers and employees	(9,456,146)	(6,729,066)
Government grants (COVID-19)	37,773	360,611
Interest received	8,705	2,594
Finance costs	(25,686)	(257)
Tax paid	(91,938)	(546,731)
Net cash from/(used in) operating activities	(1,518,334)	399,594
Cash flows from investing activities		
Payments for plant and equipment	(249,260)	(244,425)
Proceeds from disposal of plant and equipment	-	125
Net cash used in investing activities	(249,260)	(244,300)
Cash flows from financing activities		
Proceeds from issue of shares	-	140,800
Proceeds from borrowings	-	177,305
Dividends paid	-	(1,375,701)
Repayment of borrowings	(124,604)	(100,125)
Repayment of lease liabilities	(141,967)	(193,984)
Net cash used in financing activities	(266,571)	(1,351,705)
Net decrease in cash and cash equivalents	(2,034,165)	(1,196,411)
Cash and cash equivalents at the beginning of the financial half-year	6,241,106	6,873,680
Effects of exchange rate changes on cash and cash equivalents	36,800	(190,810)
Cash and cash equivalents at the end of the financial half-year	<u>4,243,741</u>	<u>5,486,459</u>

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

Note 1. General information

The financial statements cover Rectifier Technologies Ltd as a consolidated entity consisting of Rectifier Technologies Ltd ('company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Rectifier Technologies Ltd's functional and presentation currency.

Rectifier Technologies Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

97 Highbury Road
Burwood, VIC 3125

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28th February 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into 4 operating segments as described below. These operating segments are based on the internal reports that are reviewed and used by the executive management committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The executive management committee considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. There is no aggregation of operating segments.

Note 3. Operating segments (continued)

Segment	Description
Electronic Components	Under this segment, Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd which is based in Malaysia manufacture electronic components for a number of industries.
Industrial Power Supplies (Electricity generation/ distribution and Defence) ('E&D')	Under this segment, Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute rectifiers, controllers, accessories and complete systems for the power generation, distribution industries and defence. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.
Industrial Power Supplies (Transport and Telecommunication) ('T&T')	Under this segment, Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute power supplies for the transport industries and telecommunications. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.
Industrial Power Supplies (Electric vehicles) ('EV')	Under this segment, Rectifier Technologies Pacific Pty Ltd, Rectifier Technologies Singapore Pte Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute electric vehicle charges, battery charges and power supplies for a number of industries. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.

The CODM reviews earnings before interest, tax, depreciation and amortisation ('EBITDA'). This measure excludes non-recurring expenditure such as restructuring costs, impairments and share-based payments as well as interest revenue and interest expense and other items which are considered part of the corporate treasury function. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis. Refer to note 4 for geographic information.

Intersegment transactions

Intersegment transactions were made at market rates. Inter-segment revenue comprises sales between segments which are on arm's length terms. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2021	Electronic components \$	Industrial power supplies (E&D) \$	Industrial power supplies (T&T) \$	Industrial power supplies (EV) \$	Eliminations/ Corporate \$	Total \$
Revenue						
Sales to external customers	130,724	1,671,999	322,806	4,913,071	-	7,038,600
Intersegment sales	28,230	849,594	183,008	3,528,967	(4,589,798)	-
Total revenue	<u>158,954</u>	<u>2,521,593</u>	<u>504,814</u>	<u>8,442,038</u>	<u>(4,589,798)</u>	<u>7,038,600</u>
EBITDA	<u>11,678</u>	<u>149,016</u>	<u>28,760</u>	<u>438,230</u>	<u>299,312</u>	<u>926,996</u>
Depreciation and amortisation						(293,789)
Finance costs						(68,107)
Profit before income tax expense						<u>565,100</u>
Income tax expense						(162,543)
Profit after income tax expense						<u>402,557</u>
Assets						
Segment assets	<u>348,928</u>	<u>4,452,493</u>	<u>859,348</u>	<u>13,093,992</u>	<u>(2,052,796)</u>	<u>16,701,965</u>
Total assets						<u>16,701,965</u>
Liabilities						
Segment liabilities	<u>177,106</u>	<u>2,259,961</u>	<u>436,181</u>	<u>6,646,145</u>	<u>(2,049,078)</u>	<u>7,470,315</u>
Total liabilities						<u>7,470,315</u>

Note 3. Operating segments (continued)

	Electronic components \$	Industrial power supplies (E&D) \$	Industrial power supplies (T&T) \$	Industrial power supplies (EV) \$	Eliminations/ Corporate \$	Total \$
Consolidated - 31 Dec 2020						
Revenue						
Sales to external customers	151,812	2,459,588	967,894	3,858,010	-	7,437,304
Intersegment sales	-	832,233	656,466	2,678,715	(4,167,414)	-
Total revenue	<u>151,812</u>	<u>3,291,821</u>	<u>1,624,360</u>	<u>6,536,725</u>	<u>(4,167,414)</u>	<u>7,437,304</u>
EBITDA	<u>22,850</u>	<u>370,201</u>	<u>145,681</u>	<u>580,682</u>	<u>48,507</u>	<u>1,167,921</u>
Depreciation and amortisation						(265,983)
Finance costs						(77,854)
Profit before income tax expense						824,084
Income tax expense						(230,700)
Profit after income tax expense						<u>593,384</u>
Consolidated - 30 Jun 2021						
Assets						
Segment assets	348,457	5,219,368	2,597,026	10,370,288	(1,697,560)	16,837,579
Total assets						<u>16,837,579</u>
Liabilities						
Segment liabilities	180,070	2,697,172	1,342,045	5,358,973	(1,436,994)	8,141,266
Total liabilities						<u>8,141,266</u>

Note 4. Revenue

	Consolidated 31 Dec 2021 \$	31 Dec 2020 \$
Sale of goods	<u>6,554,976</u>	<u>6,737,100</u>

Disaggregation of revenue

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

	Consolidated 31 Dec 2021 \$	31 Dec 2020 \$
<i>Geographical regions</i>		
Australia	5,405,027	2,567,050
Asia	792,534	785,081
North America	272,047	896,029
South America	16,998	29,719
Europe	47,951	2,437,249
Oceania	20,419	21,972
	<u>6,554,976</u>	<u>6,737,100</u>

Timing of revenue recognition

Goods transferred at a point in time	<u>6,554,976</u>	<u>6,737,100</u>
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Note 5. Equity - dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2021	31 Dec 2020
	\$	\$
Final dividend paid during the year ended 31 December 2021 of nil cents (for the year ended 31 December 2020: 0.1 cents) per ordinary share	-	1,375,701

There were no dividends declared or paid during the 31 December 2021 period in relation to the 30 June 2021 financial year as a result of the reduced revenue and profit due to the global economic impact of COVID-19. The dividends paid during the 31 December 2020 comparative period totalling to \$1,375,701 refers to the 30 June 2020 financial year.

Note 6. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2021 and 30 June 2021.

Note 7. Events after the reporting period

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the consolidated entity, if any, has been reflected in its published results to date. Whilst it would appear that control measures and related government policies have started to mitigate the risks caused by COVID-19, it is not possible at this time to state that the pandemic will not subsequently impact the consolidated entity's operations going forward. The consolidated entity now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rectifier Technologies Ltd and Controlled Entities
Directors' declaration
31 December 2021



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Yanbin Wang", written over a horizontal line.

Yanbin Wang
Director

28th February 2022
Melbourne

Independent Auditor's Review Report

To the Members of Rectifier Technologies Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Rectifier Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, 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 Rectifier Technologies Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 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.

Directors' responsibility for the half-year financial report

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

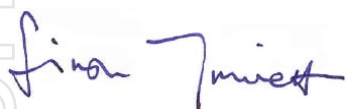
Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



S C Trivett
Partner – Audit & Assurance

Melbourne, 28 February 2022