

CADENCE CAPITAL LIMITED
A.B.N. 17 112 870 096
APPENDIX 4D
HALF-YEAR REPORT
for the half-year ended 31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half-year ended 31 December 2018

	\$	up/down	% mvmt
Revenue from ordinary activities	9,006,360	Up	111%
Profit from ordinary activities before tax attributable to members	5,769,827	Up	107%
Profit from ordinary activities after tax attributable to members	4,769,987	Up	108%
		Franked amount per share	Tax rate for franking
Dividend Information	Amt per share		
2020 Interim dividend per share	2.0c	2.0c	30%
2019 Final dividend per share	2.0c	2.0c	30%
2019 Interim dividend per share	3.0c	3.0c	30%
2018 Final dividend per share	4.0c	4.0c	30%
Interim dividend dates			
Ex dividend date			29 th April 2020
Record date			30 th April 2020
Payment date			13 th May 2020
		31 Dec 2019	31 Dec 2018
Net tangible asset backing after tax		\$1.04	\$1.08
<i>This report is based on the Half-Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2019 Annual Financial Report.</i>			

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

COMPANY PARTICULARS

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS:

Karl Siegling (Chairman)
James Chirnside
Wayne Davies
Jenelle Webster

SECRETARY:

Wayne Davies

MANAGER OF THE FUND:

Cadence Asset Management Pty Limited
ABN: 68 106 551 062

REGISTERED OFFICE:

Level 11, 131 Macquarie Street
Sydney, NSW 2000

CONTACT DETAILS:

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

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

PRIME BROKER AND CUSTODIAN OF THE FUND:

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

The Bank of New York Mellon
160 Queen Victoria Street,
London EC4V 4LA

SHARE REGISTRAR:

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

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

AUDITORS:

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

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

The Directors present their report together with the condensed interim financial report of Cadence Capital Limited ('the Company') for the half-year ended 31 December 2019.

PRINCIPAL ACTIVITY

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

OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$5,769,827 (December 2018: operating loss before tax of \$84,167,247) and an operating profit after tax of \$4,769,987 (December 2018: operating loss after tax of \$58,121,085).

REVIEW OF OPERATIONS

For the half-year ended 31 December 2019, the Company produced a positive gross performance of 2.3% compared to an increase in the All Ordinaries Accumulation Index of 3.6%. Investments are valued continuously to market value. For the half-year ended 31 December 2019, net investments were valued at \$263,843,459 (June 2019: \$260,830,271).

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2019 was \$326,445,702 (June 2019: \$333,591,433).

DIVIDENDS PAID OR RECOMMENDED

A fully franked interim dividend of 2.0 cents per share has been declared by the Board and will be paid on the 13th May 2020.

Dividends paid are as follows:

	\$
Fully franked 2019 final dividend of 2.0 cents per share was paid on 30 October 2019	6,313,827
Fully franked 2019 interim dividend of 3.0 cents per share was paid on 13 May 2019	9,608,670
Fully franked 2018 final dividend of 4.0 cents per share was paid on 17 September 2018	12,718,306
Fully franked 2018 interim dividend of 4.0 cents per share was paid on 23 April 2018	12,628,489

DIRECTORS

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

Karl Siegling – Chairman
James Chirnside – Non Executive Director
Wayne Davies – Non Executive Director
Jenelle Webster – Non Executive Director

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

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

ROUNDING

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

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

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

A handwritten signature in black ink, appearing to read 'K. Siegling', written in a cursive style.

KARL SIEGLING Director
Dated at Sydney this 19th day of February 2020

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

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of Cadence Capital Limited
ABN 17 112 870 096**

In relation to the independent auditor's review for the half year ended 31 December 2019, I declare to the best of my knowledge and belief there have been:

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

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



C I Chandran
Partner

Pitcher Partners
Sydney

19 February 2020

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Notes	December 2019 \$	December 2018 \$
INCOME			
Net realised and unrealised gain/(loss) on investments		5,739,644	(85,669,800)
Dividends received		2,991,159	5,381,241
Interest received		259,927	838,303
Other income		15,630	66,357
Net Income/(Loss)		<u>9,006,360</u>	<u>(79,383,899)</u>
EXPENSES			
Management fees		(1,444,640)	(1,796,092)
Performance fees		-	-
Directors fees		(37,500)	(30,000)
Brokerage expenses on share purchases		(621,490)	(547,834)
Audit and taxation fees		(52,625)	(36,716)
Stock loan fees		(23,089)	(299,841)
Registry fees		(58,805)	(71,970)
Dividends on shorts		(123,529)	(572,904)
Finance costs		(673,430)	(1,253,803)
Legal fees		(5,045)	-
Custody fees		(86,041)	(43,790)
ASX fees		(64,574)	(84,393)
Other expenses from ordinary activities		(45,765)	(46,005)
Total Expenses		<u>(3,236,533)</u>	<u>(4,783,348)</u>
Profit/(Loss) before income tax		5,769,827	(84,167,247)
Income tax (expense)/income		(999,840)	26,046,162
Profit/(Loss) attributable to members of the Company	4 (c)	<u>4,769,987</u>	<u>(58,121,085)</u>
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income/ (loss) for the period		<u>4,769,987</u>	<u>(58,121,085)</u>
Basic earnings/(loss) per share		<u>1.5 cents</u>	<u>(18.0) cents</u>
Diluted earnings/(loss) per share		<u>1.5 cents</u>	<u>(18.0) cents</u>

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	December 2019 \$	June 2019 \$
ASSETS			
Cash and cash equivalents		61,398,257	74,779,920
Trade and other receivables		1,174,905	1,094,986
Financial assets at fair value through profit or loss	5	267,075,059	267,850,966
Deferred tax asset		47,121,345	47,562,766
TOTAL ASSETS		376,769,566	391,288,638
LIABILITIES			
Cash overdrafts		44,782,804	50,158,911
Trade and other payables		2,219,580	517,599
Financial liabilities at fair value through profit or loss	5	3,231,600	7,020,695
Current tax liability		89,880	-
TOTAL LIABILITIES		50,323,864	57,697,205
NET ASSETS		326,445,702	333,591,433
EQUITY			
Issued capital	3	424,195,552	429,797,443
Profits reserve	4 (b)	15,890,606	16,938,027
Accumulated losses	4 (c)	(113,640,456)	(113,144,037)
TOTAL EQUITY		326,445,702	333,591,433

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Issued capital	Accumulated losses	Profits reserve	Total equity
Note	\$	\$	\$	\$
Balance at 1 July 2018	427,219,613	(53,836,219)	39,265,003	412,648,397
Loss for the half-year	-	(58,121,085)	-	(58,121,085)
Other comprehensive income for the year	-	-	-	-
Shares issued via dividend reinvestment plan	2,781,914	-	-	2,781,914
Dividends paid	2	-	(12,718,306)	(12,718,306)
Balance at 31 December 2018	430,001,527	(111,957,304)	26,546,697	344,590,920
Balance at 1 July 2019	429,797,443	(113,144,037)	16,938,027	333,591,433
Profit for the half-year	-	4,769,987	-	4,769,987
Transfer to profits reserve	-	(5,266,406)	5,266,406	-
Other comprehensive income for the year	-	-	-	-
On-market Share Buy-Back	(5,601,891)	-	-	(5,601,891)
Dividends paid	2	-	(6,313,827)	(6,313,827)
Balance at 31 December 2019	424,195,552	(113,640,456)	15,890,606	326,445,702

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

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STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	December 2019 \$	December 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	293,634,603	221,118,706
Payments for the purchase of investments	(289,765,302)	(210,093,273)
Dividends received	3,543,121	5,970,476
Interest received	259,927	838,303
Other income received	15,630	66,357
Management and performance fees paid	(1,304,584)	(4,701,245)
Brokerage expenses on share purchases	(621,490)	(547,834)
Dividends on shorts	(123,529)	(572,904)
Finance costs	(673,430)	(1,253,803)
Income tax paid	(468,535)	(3,993,169)
Payments for administration expenses	(586,248)	(705,367)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,910,163	6,126,247
CASH FLOWS FROM FINANCING ACTIVITIES		
On-market share buy-back	(5,601,892)	-
Dividends paid	(6,313,827)	(9,936,392)
NET CASH USED BY FINANCING ACTIVITIES	(11,915,719)	(9,936,392)
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD	(8,005,556)	(3,810,145)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	24,621,009	99,850,998
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD	16,615,453	96,040,853

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

The financial report was authorised for issue on 19th February 2020 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2019 and any public announcements made by Cadence Capital Limited ("the Company") during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

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

Rounding

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

(b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2019 Annual Financial Report.

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

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2019. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow, the previous corresponding period is the period ended 31 December 2018. For the Statement of Financial Position, the previous corresponding date is 30 June 2019.

(d) Segment Reporting

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

2. DIVIDENDS

(a) Dividends paid during the period

2.0 cents per share final dividend fully franked paid 30 October 2019 (4.0 cents per share final dividend fully franked paid 17 September 2018).

	December 2019	December 2018
	\$	\$
	<u>6,313,827</u>	<u>12,718,306</u>

(b) Dividends not recognised during the period

Since the end of the half-year the Directors have declared a fully franked interim dividend of 2.0 cents per share payable on 13th May 2020. (2018: 3.0 cents per share interim dividend fully franked paid 23rd April 2018)

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	December 2019	June 2019
	\$	\$
3. ISSUED CAPITAL		
Paid-up Capital		
312,723,812 shares fully paid (June 2019: 320,027,168)	427,091,981	432,693,872
Share issue transaction costs	(4,137,756)	(4,137,756)
Deferred tax asset on share issue transaction costs	1,241,327	1,241,327
	424,195,552	429,797,443

On the 15th May 2019 the Company approved an on-market share buy-back of up to 31.79 million of its ordinary shares. The share buy-back period commenced on the 1st June 2019 and will finish no later than the 31st May 2020. During the period 1st July 2019 to 31st December 2019 the Company bought back 7,303,356 shares.

4. MOVEMENTS IN EQUITY

(a) Ordinary share capital December 2019

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the period			320,027,168	432,693,872
July 2019	On-Market Share Buy-Back	\$0.77244	(1,123,851)	(868,109)
August 2019	On-Market Share Buy-Back	\$0.75667	(1,465,019)	(1,108,536)
September 2019	On-Market Share Buy-Back	\$0.79378	(1,400,443)	(1,111,643)
October 2019	On-Market Share Buy-Back	\$0.77872	(912,681)	(710,726)
November 2019	On-Market Share Buy-Back	\$0.75355	(1,365,053)	(1,028,639)
December 2019	On-Market Share Buy-Back	\$0.74711	(1,036,309)	(774,238)
At reporting date			312,723,812	427,091,981

June 2019

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the period			317,957,644	430,116,042
17 September 2018	DRP	\$1.19326	2,331,352	2,781,914
June 2019	On-Market Share Buy-Back	\$0.77946	(261,828)	(204,084)
			320,027,168	432,693,872

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

4. MOVEMENTS IN EQUITY (CONTINUED)

	December 2019	June 2019
(b) Profits reserve	\$	\$
Opening balance	16,938,027	39,265,003
Transfer from retained earnings	5,266,406	-
Dividends paid	(6,313,827)	(22,326,976)
	<u>15,890,606</u>	<u>16,938,027</u>

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

(c) Accumulated losses

Opening balance	(113,144,037)	(53,836,219)
Profit/ (Loss) attributable to members of the Company	4,769,987	(59,307,818)
Transfer to profits reserve	(5,266,406)	-
	<u>(113,640,456)</u>	<u>(113,144,037)</u>

5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

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

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

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

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference, Financial Liabilities, Initial Public Offerings and Placements in which the Company has subscribed to during the year. The fair value of Contracts for Difference and Financial Liabilities have been determined using market inputs of the underlying investments. Initial Public Offerings and Placements are investments that have not listed on the Australian Stock Exchange as at 31 December 2019 and therefore represent investments in an inactive market. In valuing unlisted investments, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the quoted subscription price and the amount of securities subscribed for by the Company under the relevant offers.

Level 3 asset class is made of two pre-IPO investments. DeepGreen Metals Inc is valued at the weighted average cost of most recent purchases.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (CONTINUED)

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2019:

31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	256,895,322	309,608	9,870,129	267,075,059
Financial liabilities	(3,231,600)	-	-	(3,231,600)
Total	253,663,722	309,608	9,870,129	263,843,459

30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	257,682,694	292,129	9,876,143	267,850,966
Financial liabilities	(7,020,695)	-	-	(7,020,695)
Total	250,661,999	292,129	9,876,143	260,830,271

6. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 2.0 cents fully franked interim dividend per share on 19th February 2020 payable on 13th May 2020. The Ex Date for the dividend is 29th April 2020.

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

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments for placements entered into before 31 December 2018 which settle after this date. There were no contingent liabilities as at 31 December 2019. (June 2019: Nil capital commitments and nil contingent liabilities).

CADENCE CAPITAL LIMITED

ABN: 17 112 870 096

DIRECTORS' DECLARATION

The Directors of Cadence Capital Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Company as at 31 December 2019 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



K. SIEGLING
Director

Dated at Sydney this 19th day of February 2020

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

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Independent Auditor's Review Report
to the Members of Cadence Capital Limited
ABN 17 112 870 096**

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Cadence Capital Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

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 *Corporation Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: "*Interim Financial Reporting*" and the *Corporations Regulations 2001*. As the auditor of Cadence Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



C I Chandran
Partner

19 February 2020



Pitcher Partners
Sydney