

**Plato Income Maximiser Limited**

ACN 616 746 215

**Interim Financial Report**

For the half-year ended 31 December 2020

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Company's annual report for the year ended 30 June 2020 and with any public announcements made by the entity during the interim reporting period.

## Directors' report

The directors of Plato Income Maximiser Limited ("the Company") present their report together with the interim financial statements of the Company for the half-year ended 31 December 2020.

The Company is a company limited by shares and is incorporated in Australia.

### Directors

The following persons held office as directors during the half-year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)

Lorraine Berends

Katrina Onishi

Alex Ihlenfeldt

Donald Hamson

### Principal activities

The principal activity of the Company is to provide shareholders the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities. There have been no significant changes in the nature of this activity during the half-year.

### Review of operations

The Company offers investors the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:

- (a) generate annual income (including franking credits) that exceeds the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) ("Benchmark"); and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

Investment activities for the half-year ended 31 December 2020 resulted in a net profit after tax of \$10,727,000, compared with \$13,798,000 in the prior corresponding period. The total comprehensive profit for the period, which incorporates the net profit for the period plus unrealised gains on revaluation of the Company's investments to fair value, was \$36,770,000. This compared to a total comprehensive profit of \$7,305,000 in the prior corresponding period.

The Company continued to pay monthly dividends during the half-year, with fully-franked dividends of \$0.004 per share being paid each month from July 2020 to December 2020. This is in line with the Board's stated objective to pay regularly monthly dividends from available profits, provided the Company has sufficient reserves and it is permitted by law and within prudent business practices to do so. A further three fully-franked monthly dividends of \$0.004 per share have been resolved to be paid for January, February and March 2021.

## Performance

The Company's performance results are reported below. We consider that it is useful to consider performance from three different perspectives:

### (a) Investment Portfolio Performance

The Company's investment portfolio performance shows how the Manager has performed after deducting management fees<sup>1</sup>, as compared to the Company's investment objectives.

Performance as at 31 December 2020 <sup>2</sup>	Return	Benchmark	Excess
<b>Total return<sup>3</sup></b>			
- Half Year	13.3%	13.7%	- 0.4%
- Since Inception <sup>4</sup>	8.6%	8.5%	+ 0.1%
<b>Income<sup>5</sup></b>			
- Half Year	3.2%	1.8%	+ 1.4%
- Since Inception <sup>4</sup>	7.8%	5.3%	+ 2.5%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income.

### (b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's Net Tangible Assets (NTA) over the period, adjusted for dividends paid. It includes deductions for management fees, Company administration costs and tax on earnings (including tax on realised gains and other earnings but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses), and excludes the value of franking credits.

The Company's NTA Performance for the half-year ended 31 December 2020 was 11.9%.

### (c) TSR Performance

Total Shareholder Return (TSR) Performance is a measure of the change in the share price adjusted for any dividends paid during the period. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance for the half-year ended 31 December 2020 was 18.8%, which exceeded the Benchmark return over the same period of 13.7%.

## Dividends

For the half-year ended 31 December 2020 the following fully-franked dividends were paid:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2020	\$0.004	16 July 2020	17 July 2020	31 July 2020
August 2020	\$0.004	14 August 2020	17 August 2020	31 August 2020
September 2020	\$0.004	15 September 2020	16 September 2020	30 September 2020
October 2020	\$0.004	15 October 2020	16 October 2020	30 October 2020
November 2020	\$0.004	13 November 2020	16 November 2020	30 November 2020
December 2020	\$0.004	16 December 2020	17 December 2020	31 December 2020

<sup>1</sup> Inclusive of the net impact of GST and Reduced Input Tax Credits.

<sup>2</sup> Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

<sup>3</sup> Inclusive of franking credits.

<sup>4</sup> Annualised from Inception date: 28 April 2017.

<sup>5</sup> Distributed income including franking.

Since period end the Company has resolved to pay the following fully-franked dividends:

<b>Month</b>	<b>Amount</b>	<b>Ex-Dividend Date</b>	<b>Record Date</b>	<b>Payment Date</b>
January 2021	\$0.004	18 January 2021	19 January 2021	29 January 2021
February 2021	\$0.004	11 February 2021	12 February 2021	26 February 2021
March 2021	\$0.004	16 March 2021	17 March 2021	31 March 2021

### **Matters subsequent to the end of the financial period**

Other than as disclosed in note 6 of the interim financial statements, no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

### **Significant changes in the state of affairs**

Apart from the above, there were no significant changes to the state of affairs of the Company during the 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 on page 6.

### **Rounding of amounts**

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

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



**Jonathan Trollip**  
Chairman  
Sydney  
23 February 2021

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**Auditor's Independence Declaration  
To the Directors of Plato Income Maximiser Limited  
ABN 63 616 746 215**

In relation to the independent auditor's review of Plato Income Maximiser Limited for the half-year ended 31 December 2020, to the best of my knowledge and belief there have been:

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



**S M Whiddett**  
Partner

**Pitcher Partners**  
Sydney

23 February 2021

## Interim financial statements

### Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2020

	Notes	31 Dec 2020 \$'000	31 Dec 2019 \$'000
<b>Investment income</b>			
Distribution income received		12,860	16,152
Interest income received		-	12
<b>Total investment income</b>		<b>12,860</b>	<b>16,164</b>
<b>Expenses</b>			
Management fees		(1,760)	(1,708)
ASX and share registry fees		(109)	(169)
Professional fees		(31)	(38)
Director fees		(57)	(57)
Other expenses		(77)	(88)
<b>Total expenses</b>		<b>(2,034)</b>	<b>(2,060)</b>
<b>Profit before income tax</b>		<b>10,826</b>	<b>14,104</b>
Income tax expense		(99)	(306)
<b>Net profit after income tax for the half-year</b>		<b>10,727</b>	<b>13,798</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified to profit and loss</i>			
Gain/(loss) on revaluation of investments		37,204	(9,276)
Provision for tax (expense)/benefit on revaluation of investments		(11,161)	2,783
<b>Other comprehensive income / (loss) for the half-year net of tax</b>		<b>26,043</b>	<b>(6,493)</b>
<b>Total comprehensive income for the half-year attributable to shareholders</b>		<b>36,770</b>	<b>7,305</b>
<b>Earnings per share for profit attributable to ordinary equity holders of the Company</b>			
		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	5	2.5	3.7

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the interim financial statements.

## Statement of financial position

As at 31 December 2020

	Note	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<b>Assets</b>			
Cash and cash equivalents		691	908
Trade and other receivables		3,477	4,144
Financial assets at fair value through other comprehensive income	2	444,807	406,437
Deferred tax assets		10,277	21,538
<b>Total assets</b>		<b>459,252</b>	<b>433,027</b>
<b>Liabilities</b>			
Trade and other payables		406	667
<b>Total liabilities</b>		<b>406</b>	<b>667</b>
<b>Net assets</b>		<b>458,846</b>	<b>432,360</b>
<b>Shareholders' equity</b>			
Issued capital	3	464,839	464,839
Profits reserve		14,165	13,722
Asset revaluation reserve		(20,158)	(46,201)
<b>Total equity</b>		<b>458,846</b>	<b>432,360</b>

The above statement of financial position should be read in conjunction with the notes to the interim financial statements.



## Statement of changes in equity

For the half-year ended 31 December 2020

	Note	Issued capital	Profits reserve	Asset revaluation reserve	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Half-year ended 31 December 2020</b>						
<b>Balance as at 30 June 2020</b>		<b>464,839</b>	<b>13,722</b>	<b>(46,201)</b>	<b>-</b>	<b>432,360</b>
<b>Total comprehensive income</b>						
Profit for the year		-	-	-	10,727	10,727
Other comprehensive income		-	-	26,043	-	26,043
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>26,043</b>	<b>10,727</b>	<b>36,770</b>
<b>Transfer between reserves</b>						
Transfer to profits reserve		-	10,727	-	(10,727)	-
<b>Total transfer between reserves</b>		<b>-</b>	<b>10,727</b>	<b>-</b>	<b>(10,727)</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>						
Dividends paid to shareholders	4(a)	-	(10,284)	-	-	(10,284)
<b>Total transactions with owners in their capacity as owners</b>		<b>-</b>	<b>(10,284)</b>	<b>-</b>	<b>-</b>	<b>(10,284)</b>
<b>Balance as at 31 December 2020</b>		<b>464,839</b>	<b>14,165</b>	<b>(20,158)</b>	<b>-</b>	<b>458,846</b>
<b>Half-year ended 31 December 2019</b>						
<b>Balance as at 30 June 2019</b>		<b>320,462</b>	<b>15,379</b>	<b>(3,696)</b>	<b>-</b>	<b>332,145</b>
<b>Total comprehensive income / (loss)</b>						
Profit for the year		-	-	-	13,798	13,798
Other comprehensive loss		-	-	(6,493)	-	(6,493)
<b>Total comprehensive income / (loss)</b>		<b>-</b>	<b>-</b>	<b>(6,493)</b>	<b>13,798</b>	<b>7,305</b>
<b>Transfer between reserves</b>						
Transfer to profits reserve		-	13,798	-	(13,798)	-
<b>Total transfer between reserves</b>		<b>-</b>	<b>13,798</b>	<b>-</b>	<b>(13,798)</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>						
Issue of shares	3(e)	144,377	-	-	-	144,377
Dividends paid to shareholders	4(a)	-	(11,540)	-	-	(11,540)
<b>Total transactions with owners in their capacity as owners</b>		<b>144,377</b>	<b>(11,540)</b>	<b>-</b>	<b>-</b>	<b>(132,837)</b>
<b>Balance as at 31 December 2019</b>		<b>464,839</b>	<b>17,637</b>	<b>(10,189)</b>	<b>-</b>	<b>472,287</b>

The above statement of changes in equity should be read in conjunction with the notes to the interim financial statements.

## Statement of cash flows

For the half-year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
<b>Cash flows from operating activities</b>			
Distributions received		13,560	12,149
Interest received		-	12
Payments to suppliers		(2,328)	(1,639)
<b>Net cash provided by operating activities</b>		<b>11,232</b>	<b>10,522</b>
<b>Cash flows from investing activities</b>			
Proceeds from redemption of investments		1,700	-
Payments for investments		(2,865)	(142,922)
<b>Net cash used in investing activities</b>		<b>(1,165)</b>	<b>(142,922)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	3(e)	-	144,377
Dividends paid to shareholders	4(a)	(10,284)	(11,540)
<b>Net cash provided by / (used in) financing activities</b>		<b>(10,284)</b>	<b>132,837</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(217)</b>	<b>437</b>
Cash assets at beginning of the financial period		908	328
<b>Cash assets at the end of the financial period</b>		<b>691</b>	<b>765</b>

The above statement of cash flows should be read in conjunction with the notes to the interim financial statements.

## Notes to the interim financial statements

For the half-year ended 31 December 2020

### **Note 1      Summary of significant accounting policies**

The interim financial statements were authorised for issue on 23 February 2021 by the Board.

#### **Basis of preparation**

These interim financial statements for the half-year ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

These interim financial statements do not include all of the disclosures normally included in annual financial statements. It is recommended that this interim financial report be read in conjunction with the Company's annual report for the year ended 30 June 2020 and with any public announcements made by the entity during the interim reporting period.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the interim financial statements have been rounded to the nearest one thousand dollars, unless otherwise indicated.

#### **Significant accounting policies**

The accounting policies adopted in these interim financial statements are consistent with those of the previous financial year, as disclosed in the 30 June 2020 annual report.

#### *New accounting standards and interpretations*

There are no new accounting standards, amendments and interpretations that are expected to have a material impact on the interim financial statements.

## Note 2 Fair value measurements

The Company measures and recognises its investments on a recurring basis.

### Fair value hierarchy

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:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) 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 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
Assets	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2020</b>				
Managed funds	-	444,807	-	444,807
<b>Total assets</b>	<b>-</b>	<b>444,807</b>	<b>-</b>	<b>444,807</b>
<b>At 30 June 2020</b>				
Managed funds	-	406,437	-	406,437
<b>Total assets</b>	<b>-</b>	<b>406,437</b>	<b>-</b>	<b>406,437</b>

The investment included in level 2 of the hierarchy is the amount of the investment based on the redemption price of the Plato Australian Shares Income Fund as at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the half-year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

## Note 3 Issued capital

### (a) Share capital

	31 Dec 2020	31 Dec 2020	30 Jun 2020	30 Jun 2020
	Number	\$'000	Number	\$'000
Fully paid ordinary shares	428,433,163	464,839	428,433,163	464,839
<b>Total share capital</b>	<b>428,433,163</b>	<b>464,839</b>	<b>428,433,163</b>	<b>464,839</b>

The Company does not have an authorised capital value or par value in respect of its issued shares.

### Note 3 Issued capital (continued)

#### (b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
<b>Half-year ended 31 December 2020</b>				
1 July 2020	Balance	428,433,163		464,839
	No changes	-		-
<b>31 December 2020</b>	<b>Balance</b>	<b>428,433,163</b>		<b>464,839</b>
<b>Half-year ended 31 December 2019</b>				
1 July 2019	Balance	297,181,260		320,462
6 September 2019	Issue of shares pursuant to 1 for 1.6 non-renounceable entitlement offer and oversubscription facility (refer (e) below)	45,228,433		49,751
12 September 2019	Issue of shares pursuant to broker firm shortfall offer (refer (e) below)	86,023,470		94,626
<b>31 December 2019</b>	<b>Balance</b>	<b>428,433,163</b>		<b>464,839</b>

#### (c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a general meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

#### (d) Options

As at 31 December 2020 the Company had no unissued ordinary shares under option.

#### (e) Non-renounceable Entitlement Offer

During the previous half-year, on 8 August 2019, the Company announced an offer of shares consisting of:

- a 1 for 1.6 non-renounceable entitlement offer of new fully paid ordinary shares in the Company at an offer price of \$1.10 ("New Shares") for existing eligible shareholders;
- an oversubscription facility for existing eligible shareholders to apply for additional New Shares in excess of their entitlement; and
- an offer of New Shares not taken up by eligible shareholders in the entitlement offer and oversubscription facility to institutional and retail investors ("broker firm shortfall offer").

The offer was completed during September 2019 raising \$144,377,000 via the issue of 131,251,903 New Shares, 45,228,433 of which were issued under the entitlement offer and oversubscription facility, and 86,023,470 under the broker firm shortfall offer.

#### (f) Capital Management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with dividend income and total return in excess of the Company's Benchmark. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment Company and is subject to ASX listing rule requirements.

## Note 4 Dividends

### (a) Dividend paid

During the half-year ended 31 December 2020 the Company paid the following dividends:

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 31 July 2020 (31 Dec 2019 - \$0.005 paid on 31 July 2019)	1,714	1,486
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 31 August 2020 (31 Dec 2019 - \$0.005 paid on 30 August 2019)	1,714	1,486
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 30 September 2020 (31 Dec 2019 - \$0.005 paid on 30 September 2019)	1,714	2,142
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 30 October 2020 (31 Dec 2019 - \$0.005 paid on 31 October 2019)	1,714	2,142
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 30 November 2020 (31 Dec 2019 - \$0.005 paid on 29 November 2019)	1,714	2,142
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 31 December 2020 (31 Dec 2019 - \$0.005 paid on 31 December 2019)	1,714	2,142
<b>Total dividends paid</b>	<b>10,284</b>	<b>11,540</b>

### (b) Dividends not recognised at the end of the half-year

Since the end of the half-year the Company has resolved to pay the following dividends. The aggregate amount of dividends expected to be paid but not recognised as a liability at period end, is:

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Interim fully-franked dividend of \$0.004 per fully paid ordinary share paid on 29 January 2021 (31 Dec 2019 - \$0.005 paid on 31 January 2020)	1,714	2,142
Interim fully-franked dividend of \$0.004 per fully paid ordinary share payable on 26 February 2021 (31 Dec 2019 - \$0.005 paid on 28 February 2020)	1,714	2,142
Interim fully-franked dividend of \$0.004 per fully paid ordinary share payable on 31 March 2021 (31 Dec 2019 - \$0.005 paid on 31 March 2020)	1,714	2,142
<b>Total dividends payable but not recognised as a liability at period-end</b>	<b>5,142</b>	<b>13,364</b>

### (c) Dividend franking account

The balance of the Company's dividend franking account at 31 December 2020 was \$4,865,000 (31 December 2019: \$6,401,000).

The franking debit that will arise from the payment of the dividends not recognised as a liability at period end, based on the number of issued shares at 31 December 2020, is \$2,203,000.

**Note 5 Earnings per share**

(a)	Earnings used in the calculation of basic and diluted earnings per share	31 Dec 2020 \$'000	31 Dec 2019 \$'000
	Profit from continuing operations attributable to the owners of the Company	10,727	13,798
(b)	Basic and diluted earnings per share	Cents	Cents
	Profit from continuing operations attributable to the owners of the Company	2.5	3.7
(c)	Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	Number	Number
	Ordinary shares	428,433,163	377,121,912

**Note 6 Subsequent events**

Except as detailed in note 4(b), no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

**Note 7 Segment Information**

The Company has only one reportable segment. The Company is engaged solely in investment activities in Australia.

**Note 8 Contingencies and commitments**

The Company has no commitments at period end and no known contingent assets or liabilities.

## Directors' declaration

The directors declare that the interim financial statements and notes as set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Plato Income Maximiser 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.



**Jonathan Trollip**

Chairman

Sydney

23 February 2021



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**Independent Auditor's Review Report  
To the Members of Plato Income Maximiser Limited  
ABN 63 616 746 215**

**Report on the Half-Year Financial Report**

**Conclusion**

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

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

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

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

**Responsibility of the Directors for the Financial Report**

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

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**S M Whiddett**  
Partner



**Pitcher Partners**  
Sydney

23 February 2021

## Corporate directory

### Board of Directors

Jonathan Trollip - Chairman  
Lorraine Berends  
Katrina Onishi  
Donald Hamson  
Alex Ihlenfeldt

### Secretary

Calvin Kwok

### Manager

Plato Investment Management Limited  
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Level 35  
60 Margaret Street  
SYDNEY NSW 2000  
Fax: +61 (0) 2 8970 7799  
Toll Free: 1300 010 311

### ASX Code

PL8 Ordinary Shares

### Lawyers

Mont Lawyers  
Suite 18, 50 Stanley Street  
Darlinghurst NSW 2000  
Tel: +61 (0) 2 9059 8113  
[www.montlawyers.com](http://www.montlawyers.com)

### Auditors

Pitcher Partners  
Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000  
Tel: +61 (0) 2 9221 2099  
Fax: +61 (0) 2 9223 1762  
[www.pitcher.com.au](http://www.pitcher.com.au)

### Share Register

Automic Pty Limited  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Toll Free: 1300 288 664  
International: +61 (0) 2 9698 5414  
[www.automic.com.au](http://www.automic.com.au)

### Registered Office

Level 35, 60 Margaret Street  
Sydney NSW 2000  
Tel: 1300 651 577

### Website Address

<http://www.plato.com.au/lic-overview/>