

OPENN WORLD PTY LTD

ABN 37 29 640 846 813

Interim Financial Report
For the half-year ended 31 December 2020

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CORPORATE DIRECTORY

Board of Directors

Wayne Joseph Zekulich	Non-Executive Chairperson
Peter John Gibbons	Managing Director
Duncan Royce Anderson	Executive Director
Darren Michael Bromley	Executive Director
Danielle Marguerite Lee	Non-Executive Director

Company Secretary

Darren Bromley

Registered Office

c/- BDO 38 Station Street
Subiaco WA 6008

Principal & Registered Office

Level 1, 4 Stirling Road,
Claremont WA 6010

Contact Details

(+61) 1 800 667 366 (Telephone)
www.openn.com.au

Auditors

HLB Mann Judd (WA Partnership)
130 Stirling Street
Perth WA 6000

DIRECTORS' REPORT

The Board of Directors present their report together with the financial statements of the consolidated entity (**Group**), comprising of Openn World Pty Ltd (**Openn World** or the **Company**), and its controlled entities for the half-year ended 31 December 2020.

Directors

The names of the Directors of the Company in office during the half-year and to the date of this Report are:

Wayne Joseph Zekulich	-	Non-Executive Chairperson	(Appointed 24 April 2021)
Peter John Gibbons	-	Managing Director	
Duncan Royce Anderson	-	Executive Director	(Appointed 15 September 2020)
Darren Michael Bromley	-	Executive Director	
Danielle Marguerite Lee	-	Non-Executive Director	(Appointed 3 March 2021)
Bradley Glover		Non-Executive Director	(Resigned 3 February 2021)
Peter Clements		Executive Director	(Resigned 3 February 2021)
Brent Bonadeo		Executive Director	(Resigned 7 September 2020)

Principal Activities

Openn World was established by the three founding directors Peter Gibbons, Peter Clements and Brad glover along with, Duncan Anderson (a director) and Brent Bonadeo (a former director) as an operating company to develop the business outside of Australia and New Zealand. Post balance date on 22 January 2021, Openn Negotiation Limited, a company with related party directors acquired the Company.

Openn World holds 100% of the issued capital of Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd) which it acquired on 17 August 2020.

Operating and financial review

Results from core operations

A summary of financial results from core operations for the half-year ended 31 December 2020 is set out in the financial statements.

Group results from core operations

The Group continued to develop channels for its core technology platform throughout the year. The results of these activities are set out in the Statement of Profit or Loss and Other Comprehensive Income below.

Significant changes in the state of affairs

On 17 August 2020, the Company acquired all of the issued capital of Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd) (**Openn Tech**). The acquisition occurred free of encumbrances and together with all rights which are attached to or have accrued in relation to the Openn Tech Shares as at the date that Completion occurred.

There has been no other significant changes to the Company's state of affairs during the year.

Events subsequent to reporting date

On 10 February 2021, Openn Negotiation Limited completed a transaction to acquire 100% of the issued capital of Openn World Pty Ltd and its wholly owned subsidiary Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd), a company established by the founders of Openn. Consideration for the acquisition was \$501,130.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act is set out on page 2.

This report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors.



Peter Gibbons
Managing Director

Dated this 30 April 2021

AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Openn World Pty Ltd for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
30 April 2021

A handwritten signature in black ink, appearing to read 'B G McVeigh'.

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hbw.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$	May to June 2020 \$
Revenue		-	-
Other Income		-	-
Amortisation expense		(31,328)	(6,083)
General and administration expenses	3	(17,148)	-
(loss) before income tax expense		(48,476)	(6,083)
Income tax (expense) / benefit	4	-	-
(loss) after tax from continuing operations		(48,476)	(6,083)
Other Comprehensive Income			
Items that may be realised through profit and loss		-	-
Movement in reserves		-	-
Other comprehensive (loss) for the period, net of tax		(48,476)	(6,083)
Total comprehensive (loss) for the period attributable to:			
Owners of the Company		(48,476)	(6,083)

The accompanying condensed notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the half year ended 31 December 2020

		31 Dec 2020	Company 30 Jun 2020
	Note	\$	\$
Current assets			
Cash and cash equivalents	5	1,346	5
Total current assets		1,346	5
Non-current assets			
Intangible assets	6	319,088	-
Total non-current assets		319,088	-
TOTAL ASSETS		320,434	5
Current liabilities			
Trade and other payables	7	31,088	6,083
Borrowings	8	343,900	-
Total current liabilities		374,988	6,083
Non-current liabilities			
Deferred tax liabilities	4	-	-
Total non-current liabilities		-	-
TOTAL LIABILITIES		374,988	6,083
NET ASSETS / (LIABILITIES)		(54,554)	(6,078)
Equity			
Issued capital	9	5	5
(Accumulated losses)		(54,559)	(6,083)
TOTAL EQUITY / (DEFICIENCY)		(54,554)	(6,078)

The accompanying condensed notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2020

	Consolidated		
	Ordinary Shares \$	Accumulated Losses \$	Total Equity \$
Balance at 1 Jul 2020			
Balance at the beginning of the period	5	(6,083)	(6,078)
Transactions with shareholders in their capacity as shareholders	-	-	-
Total comprehensive income			
(Loss) for the period	-	(48,476)	-
Movement in reserves			
Total comprehensive (loss) for the period	-	(48,476)	(48,476)
Balance as at 31 Dec 2020	5	(54,559)	(54,554)

	Company		
	Ordinary Shares \$	Accumulated Losses \$	Total Equity \$
Balance at 1 May 2020			
Balance at the beginning of the period	-	-	-
Transactions with shareholders in their capacity as shareholders	5	-	-
Total comprehensive income			
Profit/(Loss) for the period	-	(6,083)	(6,083)
Movement in reserves	-	-	-
Total comprehensive (loss) for the period	-	(6,083)	(6,083)
Balance as at 30 June 2020	5	(6,083)	(6,078)

The accompanying condensed notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$	Company 30 Jun 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(12,789)	(6,083)
Net cash (used in) operating activities	17	(12,789)	(6,083)
Cash flows from investing activities			
Cash received on acquisition	18	1,254	-
Net cash (used in) investing activities		1,254	-
Cash flows from financing activities			
Proceeds from related party		12,876	6,083
Proceeds from the issue of shares		-	5
Net cash provided by financing activities		12,876	6,088
Net increase in cash and cash equivalents		1,341	5
Cash and cash equivalents at the beginning of the year		5	-
Cash and cash equivalents at the end of the year	5	1,346	5

The accompanying condensed notes form part of the consolidated financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

1. Summary of significant accounting policies

This consolidated interim financial report for the half-year ended 31 December 2020 includes the financial statements and notes of Openn World Pty Ltd (**Openn World** or **Company**) which is a public proprietary company limited by shares, incorporated and domiciled in Australia, and its controlled entity (**Group**).

The financial statements were authorised for issue by the Directors on 30 April 2021.

a. Basis of preparation

This interim financial report for the half-year period ended 31 December 2020 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)* (**Corporations Act**). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the financial period ended 30 June 2020 and considered together with any public announcements made by the Company.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new or amended standards became applicable for the current reporting period. The Group did not have to make retrospective adjustments as a result of adopting these standards.

b. Going concern

The financial report has been prepared on a going concern basis.

The Directors believe there are sufficient grounds for the business to be able to continue to pay its debts as and when they fall due. This is based on the fact that subsequent to this year end, the Company was purchased by Openn Negotiations Limited and is now a wholly owned subsidiary of this Group. The Directors expect that financial support will be provided by the ultimate parent entity.

The ability of the Company to continue as a going concern is principally dependent upon the continued financial support by the ultimate parent entity. This condition indicates a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have confirmed that support for on-going operating costs will occur.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

c. New standards, interpretations and amendments adopted by the Group

A number of new or amended accounting standards and interpretations are effective for the Group from 1 July 2020. However, these are not considered relevant to the activities of the Group nor are they expected to have a material impact on the financial statements of the Group.

d. New standards, interpretations and amendments not yet adopted by the Group

New accounting standards, interpretations and amendments have been issued but are not yet effective, however these are not considered relevant to the activities of the Group nor are they expected to have a material impact on the financial statements of the Group.

e. Comparatives

The Company was incorporated on 11 May 2020, hence the comparative period is 11 May 2020 to 30 June 2020 rather than the comparable half year period.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

2. Segment information

Segment information

The Company has one segment, which is technology in the real estate sector within Australia.

3. Loss from continuing operations

	31 Dec 2020	30 Jun 2020
	\$	\$
(a) Expenses – General and administration costs		
Accounting expenses	3,212	3,309
Audit fees	3,750	3,750
Legal expenses	10,478	-
Other administration expenses	5,170	598
	<u>17,148</u>	<u>7,657</u>

4. Income Taxes

	31 Dec 2020	30 Jun 2020
	\$	\$
Income tax recognised in profit or loss		
(a) Income tax expense comprises:		
Current tax expense	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Total tax benefit	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	<u>(48,476)</u>	<u>(6,083)</u>
Prima facie tax benefit at the Australian tax rate		
Adjustment of prior year income tax losses	(13,331)	(1,673)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible (taxable)	<u>8,615</u>	<u>-</u>
Movements in unrecognised temporary differences	413	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	<u>4,303</u>	<u>1,673</u>
Income tax benefit	<u>-</u>	<u>-</u>
(c) Unrecognised deferred tax balances		
Deferred Tax Assets		
Accrued expenses	2,475	-
Carry forward revenue and capital tax losses	<u>37,071</u>	<u>1,673</u>
	<u>39,546</u>	<u>1,673</u>
Unrecognised deferred tax balances		
Deferred Tax liabilities		
Intangible assets (technology)	<u>31,149</u>	<u>-</u>
(d) Unrecognised deferred tax balances		
Deferred Tax liabilities		
Intangible assets (technology) on asset acquisition	<u>56,600</u>	<u>-</u>

Net deferred tax assets have not been brought to accounts as it is not probable within the immediate future that taxable profits will be available against which deductible temporary differences and tax losses can be utilised. The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

5. Current assets: Cash and cash equivalents	31 Dec 2020	30 Jun 2020
	\$	\$
Cash at bank and on hand (i)	1,346	5
	1,346	5

(i) Cash at bank and on hand earns interest at floating rates based on daily bank deposits

6. Non-current assets: Intangible assets	31 Dec 2020	30 Jun 2020
	\$	\$
Intangible assets		
Technology assets		
At cost	407,913	-
Less: Accumulated depreciation	(153,782)	-
	254,131	-
Patents		
At cost	56,565	-
Less: Accumulated depreciation	(11,426)	-
	45,139	-
Trademarks		
At cost	30,095	-
Less: Accumulated depreciation	(14,243)	-
	15,852	-
Website		
At cost	9,065	-
Less: Accumulated depreciation	(5,099)	-
	3,966	-
Total Intangible assets	319,088	-
Reconciliation/movement for the period		
Carrying amount at beginning of period	-	-
Amounts acquired through asset acquisition	350,416	-
Disposal	-	-
Depreciation charge	(31,328)	-
Carrying amount at end of period	319,088	-

- The Company acquired Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd) on 17 August 2020. Information on the asset acquisition is outlined in Note 18 below.

7. Current liabilities: Trade and other payables	31 Dec 2020	30 Jun 2020
	\$	\$
Trade payables and other payables (1)	31,088	6,083
	31,088	6,083

- No trade payables past due over 30 days as at 31 Dec 2020 (2020: \$NIL)

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

8. Borrowings	31 Dec 2020	30 Jun 2020
	\$	\$
Borrowings		
Current borrowings	343,900	-
Non-current borrowings	-	-
TOTAL	343,900	-
Reconciliation/movements in the balance		
Opening balance	-	-
Amounts acquired through asset acquisition (1)	343,900	-
Carrying amount at end of period	343,900	-

(1) Related party borrowings

The Company acquired the obligation to pay \$343,900 from the previous directors of the subsidiary. The terms of the loan are set out below.

Time Period: No formal expiry, repayable on demand

Rate: Nil

Security: Nil

9. Issued capital

Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

31,070,092 fully paid ordinary shares (2020: 23,302,569)

(a) The following changes to the shares on issue and the attributed value during the periods:

	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	Number	Number	\$	\$
Balance at the beginning of the year	23,302,569	-	5	-
Initial capital (1)	-	23,302,569	-	5
Issue of shares to extinguish right (2)	7,767,523	-	-	-
Sub-total	31,070,092	23,302,569	5	5

The Company issued the following securities during the period:

- On 11 May 2020, the Company issued 23,302,569 fully paid ordinary shares to establish the Company.
- On 10 August 2020 the Company issued 7,767,523 fully paid ordinary shares to the original series A investors in PP Valley Pty Ltd to satisfy a right to 25% of the shares in Openn World Pty Ltd. The fair value of the right was determined as nil.

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 shares held.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

10. Risk management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being technology, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet development programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating costs with a view to initiating appropriate capital raisings as required. The working capital position of the Company at reporting date is as follows:

	31 Dec 2020	30 Jun 2020
	\$	\$
Cash and equivalents	1,346	5
Other receivables	-	-
Trade and other payables	(31,088)	(6,083)
Working capital position	(29,742)	(6,078)

Categories of financial instruments.

The capital of the Company consists of issued capital (shares) and borrowings. The directors aim to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The directors will assess the options available to the company to issue more shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the company to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

Liquidity – (the ability of the company to pay its liabilities as and when the fall due)

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Company and the Company's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Company's liquidity risk management policies from previous years

Credit – (the ability of the company to manage the risk that third parties which hold assets on behalf of the company will not return them at the value recorded in the financial statements)

The major current assets of the company is its cash at bank and receivables. The assessment of the credit risk based on a rating agencies review of the financial institution for cash and an individual internal assessment of the credit worthiness of the debtor.

The Group is not exposure to material foreign currency risk or interest rate risk and is not exposed to commodity risk.

	31 Dec 2020	30 Jun 2020
Financial assets	\$	\$
Cash and equivalents	1,346	1,613
Other receivables	-	3,185
	1,346	4,798
Trade and other payables	(31,089)	(6,083)
Borrowings	(343,900)	(343,900)
Working capital position	(354,508)	(349,983)

All financial liabilities are current and payable within 1 year. The fair value equals the face value for each financial liability.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

11. Dividends

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

12. Remuneration of auditors

	31 Dec 2020	30 Jun 2020
	\$	\$
Audit and review of the financial report	1,500	-
	<u>1,500</u>	<u>-</u>

The Company's auditor is HLB Mann Judd (WA Partnership).

13. Commitments

Technology commitments

At reporting date, the Company has no capital commitments.

14. Contingencies

Contingent liabilities

At reporting date, the Company has no contingent commitments.

15. Related party transactions

(a) Loans to and transactions with related parties

The Directors provided a loan to the subsidiary for working capital purposes over the proceeding 4 year period on the terms and conditions set out in Note 8.

(b) Acquisition of Cleverbons Pty Ltd

The Directors transferred the shares in Cleverbons Pty Ltd to the Company on 17 August 2020.

(c) Related party transaction with Openn Negotiation Limited

The Company has related party payables (for working capital purpose) with Openn Negotiation Limited for the period to 30 June 2020 of \$6,083 and for the half year ended 31 December 2020 of \$12,876.

16. Subsequent events

On 10 February 2021, Openn Negotiation Limited completed a transaction to acquire 100% of the issued capital of Openn World Pty Ltd and its wholly owned subsidiary Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd), a company established by the founders of Openn. Consideration for the acquisition was \$501,130.

17. Notes to the statement of cash flows

	31 Dec 2020	30 Jun 2020
	\$	\$
Reconciliation of net loss after income tax to net cash outflow from operating activities		
(Loss) for the year	(48,476)	(6,083)
Adjusted for:		
Amortisation	31,328	-
Change in operating assets and liabilities		
increase in trade and other payables	4,395	-
Net cash outflow from operating activities	<u>(12,789)</u>	<u>(6,083)</u>

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

18. Asset acquisition

- (a) On 17 August 2020, the Company acquired Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd) from the Directors for nil consideration.

The asset, liabilities and net deficiency of Openn Tech Ltd (formerly Cleverbons Pty Ltd) as at the date of the transfer has been set out below:

Cash	1,254
Other receivables	2,937
Intangible assets	144,599
TOTAL ASSETS	<u>148,790</u>
Trade and other payables	(10,708)
Borrowings	(343,900)
TOTAL LIABILITIES	<u>(354,608)</u>
NET DEFICIENCY	<u>(205,818)</u>

- (b) The fair value of the technology intangible asset was determined as the residual value on consolidation. The fair value of this asset was increased by \$205,818.

- (c) Cash acquired in the acquisition was \$1,254

19. Controlled entities

The Company controlled the following entities during the period:

Name	Ownership
Openn Tech Pty Ltd (formerly Cleverbons Pty Ltd)	<u>100%</u>

DIRECTORS' DECLARATION

The Directors have determined that the Group is not a reporting entity and that this general purpose financial report was prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors declare that:

- (a) The financial statements and notes, as set out on pages 3 to 13, are in accordance with the *Corporations Act 2001 (Cth) (Corporations Act)*, including:
 - i. complying with Accounting Standard AASB 134 – Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.
- (b) 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 Directors made pursuant to section 303(5) of the Corporations Act.

On behalf of the Directors



Peter Gibbons
Managing Director

Dated this 30 April 2021

INDEPENDENT AUDITOR'S REVIEW REPORT



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Openn World Pty Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Openn World Pty Ltd ("the company") which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Openn World Pty Ltd does not comply with the *Corporations Act 2001* including:

- (a) 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) 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

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INDEPENDENT AUDITOR'S REVIEW REPORT



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 consolidated entity'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.

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 April 2021

A handwritten signature in black ink, appearing to read 'B G McVeigh'.

B G McVeigh
Partner