

ASX announcement

2021 Half Year Financial Results ASX announcement

23 February 2021: Eildon Capital Group (EDC) provides the attached 2021 Half Year Financial Results ASX Announcement for the half year ended 31 December 2020

Contact Details

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The release of this announcement was authorised to be released by John Hunter,
Company Secretary

Appendix 4D

Half-Yearly Report

Results for announcement to the market

Eildon Capital Group	
Half-Year ended ('Reporting Period')	Previous Half-Year ended ('Corresponding period')
31 December 2020	31 December 2019

Results

Income from ordinary activities	down	18.3%	to	4,333,857
Profit before tax	down	44.8%	to	2,556,577
Profit after tax attributable to members	down	25.0%	to	2,460,494
Net profit attributable to members	down	25.0%	to	2,460,494

The preliminary half-yearly report is based on accounts which have been reviewed.

Dividends (distributions)

	Amount per share/unit	Franked amount per share/unit
December 2020 distribution	2.000 cents	nil
September 2020 distribution	1.925 cents	nil
June 2020 distribution	1.5569 cents	nil
Special dividend	13.590 cents	13.590 cents
March 2020 dividend	1.925 cents	1.925 cents
December 2019 dividend	1.925 cents	1.925 cents
September 2019 dividend	1.925 cents	1.925 cents

Information on dividends (distributions):

A distribution in respect of the quarter ended 31 December 2020 of 2 cents per stapled security was paid on 22 January 2021.

The Dividend Reinvestment Plan has been suspended at this time. As a result, the Dividend Reinvestment Plan is not in operation in relation of the payment of the dividend.

Ex-Distribution date for the purpose of receiving the distribution	21 December 2020
Record date for determining entitlements to the distribution	22 December 2020
Payment Date	22 January 2021

Commentary

Brief explanation of any of the figures reported above:

Please refer to the attached commentary for a detailed review.

Net tangible assets

	31 December 2020	31 December 2019
Net tangible assets per ordinary stapled security	\$1.02	\$1.09

Audit qualification or review

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

RESULTS ANNOUNCEMENT **FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

Eildon Capital Group (ASX: EDC) delivered a net profit after tax (NPAT) of \$2.5 million or 6.0 cents per stapled security (cps) for the six months ended 31 December 2020, which is lower than the prior comparative period (pcp) result of \$3.3 million or 7.2 cps.

The portfolio generated income of \$4.3 million derived by a combination of interest from debt investments, rental returns, profits from property investments and management fees during the period. Distributions totalling 3.925 cps were declared, representing an annualised yield of approximately 7.5% on the closing security price of \$1.05 as at 31 December 2020. Net assets (NAV) per stapled security was \$1.11 as at 31 December 2020, up 1.8% over the 30 June 2020 NAV of \$1.09.

The Group successfully completed the internalisation of Eildon Funds Management Limited (EFM) at a cost of \$4.0 million, which was approved by securityholders at the Extraordinary General meeting (EGM) held on Friday, 13 November 2020. Pleasingly, EFM delivered a post-tax contribution of \$0.4 million to the Group's result.

Investment Portfolio

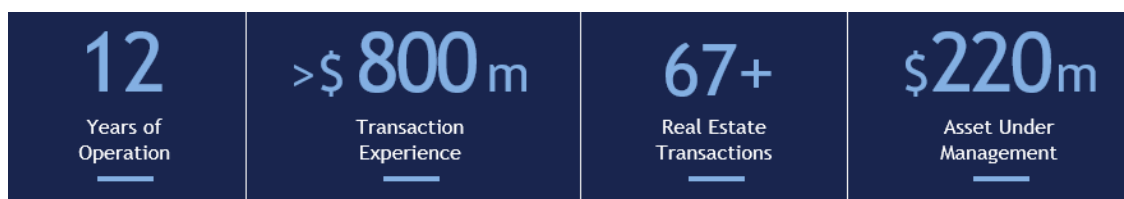
Eildon Capital's investment portfolio totalled \$37.4 million in addition to a cash balance of \$6.7 million, of which \$2.08 million is committed to fund existing investments.

The current portfolio includes 11 investments comprised of 6 debt and 5 equity positions representing 75% of total assets. Debt investments represent 78% of the portfolio and 22% in equity by value. The investments are diversified across Victoria, Queensland and New South Wales.



Eildon Funds Management (EFM)

Eildon Funds Management Limited is a leading arranger, investor and manager of real estate credit and equity investments within Australia's Commercial Real Estate (CRE) market. Group Assets Under Management (AUM) totalled \$220 million as at 31 December 2020, which included balance sheet and third-party assets.



Eildon Capital - Property Income Funds

Eildon Asset Management (EAM) (50% owned by EFM in partnership with Strategic Property Partners Investment Pty Limited) successfully closed two new unlisted property funds in the period, the EAM Elara Village Property Fund (the "Fund") and EAM Berwick Motor Trust (the "Fund"). EAM raised \$38.6 million of funds from external wholesale investors whilst also welcoming circa 150 new wholesale investors to the Eildon Capital Group funds management platform, as a result of the launch of these new funds.

As part of the Group's commitment to an alignment of interest, it has co-invested \$1.5 million into the property funds.

EAM Elara Village Property Fund

The Fund has acquired a newly constructed Coles anchored Town Centre located in Marsden Park, Sydney, and offers investors:

- An unlisted, single asset, direct property fund with a 7-year initial term
- An initial forecast distribution yield of 7.0% per annum (FY22 annualised) paid quarterly
- 96% of forecast Net Operating Income (NOI) has either been agreed or is in active negotiation
- Forecast Weighted Average Lease Expiry of approximately 11 years upon the centre opening
- Initial yield of 6.0% with a value of \$53 million

EAM Berwick Motor Trust

EAM also successfully completed a \$10.05 million equity raising for the EAM Berwick Motor Trust (the "Fund"), a new unlisted, seven-year, fixed term direct property fund, which has acquired a new BMW dealership and service centre located in Berwick, Melbourne and offers investors:

- An unlisted, single asset, direct property fund with a 7-year initial term
- An initial forecast distribution yield of 7.75% per annum (FY21 annualised) paid quarterly
- Forecast Weighted Average Lease Expiry of 15 years with 100% occupation
- Initial yield 6.75% with a value of \$17 million

Eildon Capital – Real Estate Credit

EFM currently manages \$76 million across 11 projects which includes a co- investment of circa \$3.0 million as part of the Group's commitment to an alignment of interest. Since the internalisation in November 2020, EFM has negotiated and funded \$15.8 million of new loans with a further \$53 million of transactions mandated. Investor capital is committed and is expected to close in March 2021.

EFM continues to review lending opportunities, with in excess of \$100 million of loan opportunities currently under due diligence. Loan facilities will be funded by a blend of Eildon Capital balance sheet investment as well as third party capital provided by investors in the Eildon Debt Fund. This is expected to generate a combination of improved interest returns for the Group supplemented with interest margins and fees derived from the Eildon Debt Fund portfolio. We anticipate continued strong growth in this part of the business.

Eildon Capital – Development Funds

EFM currently manages \$35 million across two projects in two development funds. Both projects comprise community essential retail projects located in Caboolture Queensland and Werribee Victoria. EFM earns development management fees and has the potential to earn performance fees. There is the opportunity to launch additional development funds in 2021. Details of the existing funds are outlined below:

Harpley Town Centre – Werribee, VIC

- 4.4Ha site within Lend Lease Harpley Estate.
- Development to incorporate medical centre, neighbourhood centre, service station and fast food and other commercial uses.
- Development commencing in FY22 with end value projected to be in excess of \$70 million.

Big Fish Retail and Commercial Centre – Caboolture, QLD

- 15Ha site with existing tavern, EFM has been transforming the site into a combined retail and commercial precinct.
- Caltex Travel Centre and McDonalds completed in 2018 and 2020 respectively.
- Negotiated and finalised Agreement for Lease for the development of a 14,042 sqm Bunnings Warehouse.
- EFM is currently in negotiations to document Agreement for Lease with a major Australian supermarket operator, national chain pharmacy as well as bulky good retailers which will anchor the balance of the six hectare site, with an end value projected to be in excess of \$122 million.

Capital Management

The Group remains fully deployed /committed. A distribution of 2.0 cents per stapled security was paid on 22 January 2021. The Distribution/Dividend Reinvestment Plan has been suspended and is not in operation. The anticipated distribution/dividend payment calendar for the next 12 months is outlined below:

Distribution Period	Payment Date
March 2021	23 April 2021
June 2021	23 July 2021
September 2021	22 October 2021
December 2021	24 January 2022

As part of the Group's focus on building and retaining a highly skilled management team, and their alignment to the performance of the Group, a total of 409,300 performance rights have been issued to certain employees under the Long Term Incentive Plan (LTIP) that was approved by security holders at the meeting on 13 November 2020.

Market Conditions and Outlook

Eildon Capital Group is a unique ASX offering, providing a combination of income yield through its balance sheet investments plus generating fees from its exposure to a scalable funds management platform.

As a result of the internalisation of EFM, the Group has the flexibility and capacity to take advantage of attractive opportunities when they emerge. This can be achieved by undertaking a combination of either direct investment utilising the Group's balance sheet or third-party investor capital via the Funds Management platform.

The Group is cautious but optimistic about the investment environment leading into 2021. Investments will continue to be based on sound fundamentals and return targets will aim to reflect the underlying risk of each deal.

The Directors and Management continue to remain disciplined when assessing opportunities and allocating capital in line with the proven investment process.

The Directors target a distribution yield of Eildon Capital Group in the range of 7.0-8.0% of net assets while growing the assets of the business. This is subject to current market conditions continuing and no unforeseen events occurring.

Mark Avery
Managing Director
23 February 2021



Half-Year Financial Report

Eildon Capital Group

For the half-year ended 31 December 2020

Group Particulars

REGISTERED OFFICE:

Suite 4, Level 6
330 Collins Street,
MELBOURNE VIC 3000
Tel: (02) 9087 8000

DIRECTORS:

Eildon Capital Limited

Mark A Avery (Managing Director)
James R Davies
Michelle E Phillips
Craig G Treasure

Eildon Funds Management Limited

as Responsible Entity for Eildon Capital Trust

Mark A Avery (Managing Director)
James R Davies (appointed 17 November 2020)
Michelle E Phillips (appointed 17 November 2020)
Craig G Treasure (appointed 17 November 2020)
Jonathan T M Sim (Resigned 17 November 2020)
John A Hunter (Resigned 17 November 2020)

SECRETARY:

John A Hunter
Tiffany L McLean (Appointed 14 January 2021)

BANKERS:

Westpac Banking Corporation Limited

AUDITORS:

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

SHARE REGISTRY:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

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Directors' Report

The Directors of Eildon Capital Limited and Eildon Funds Management as Responsible Entity for Eildon Capital Trust (collectively referred to as the Directors) present their report together with the financial report for Eildon Capital Group ("EDC"), comprised of Eildon Capital Limited ("the Company") and Eildon Capital Trust ("the Trust") and entities they controlled, for the half-year ended 31 December 2020 and the independent review report thereon.

Directors

The Directors in office throughout the period and to the date of this report are:

Eildon Capital Limited

Mark A Avery (Managing Director)

James R Davies

Michelle E Phillips

Craig G Treasure

Eildon Funds Management Limited

as Responsible Entity for Eildon Capital Trust

Mark A Avery (Managing Director)

James R Davies (appointed 17 November 2020)

Michelle E Phillips (appointed 17 November 2020)

Craig G Treasure (appointed 17 November 2020)

Jonathan T M Sim (Resigned 17 November 2020)

John A Hunter (Resigned 17 November 2020)

Principal activities

EDC is an active property investment group which participates in retail, industrial, residential and commercial opportunities. After the internalisation of its investment management function on 17 November 2020, EDC also provide management services to internal and external funds.

Review and results of operations

EDC recorded an after tax profit of \$2,460,494 (2019: \$3,280,735). The profit for the half year is calculated as follows:

	2020 \$	2019 \$
Net profit after income tax attributable to:		
Eildon Capital Limited and its subsidiaries	400,980	3,280,735
Eildon Capital Trust	2,059,734	-
Non-controlling interest	(220)	-
Net profit after income tax	<u>2,460,494</u>	<u>3,280,735</u>

On 17 November 2020, the Company completed the acquisition of Eildon Funds Management Limited and its controlled entities ("EFM") for a consideration of \$4,000,000, resulting in the internalisation its investment management function. EFM is a leading arranger, investor and manager of real estate credit and equity investments, and currently has approximately \$220 million of Assets Under Management ("AUM").

During the period two new unlisted property funds were successfully closed with total AUM of \$70 million and EFM has increased its lending portfolio to approximately \$76 million under management. For the period from acquisition to the end of the period, EFM contributed \$0.4m after tax profit to EDC.

Although the COVID-19 pandemic has created a significant amount of uncertainty in the property market, EDC is pleased to report all investments are performing as expected and are forecast to deliver returns consistent with original investment assumptions. There are currently no investments in the loan portfolio in arrears and all covenants are being maintained. However, we are cognisant there is likely to be increased volatility in the short-medium term as the overall impact of COVID-19 is unknown at this point.

Directors' Report

Distributions

Distributions proposed or paid during the half year and included within the statement of changes in equity are:

	Cents Per Unit	Total \$	Date of Payment
2020 December quarter distribution on ordinary units	2.000	818,702	22-Jan-21
2020 September quarter distribution on ordinary units	1.925	788,021	23-Oct-20
2020 June quarter distribution on ordinary units	1.5569	637,298	24-Jul-20

Events subsequent to balance date

A distribution of 2 cents per stapled security amounting to \$818,702 was declared on 16 December 2020 and paid on 22 January 2021.

Subsequent to the half year end, EDC issued its employees performance rights under the Long Term Incentive Plan (LTIP) for a vesting period of 3 years. A total of 409,300 performance rights have been issued with a three year term with the terms summarised as follows:

- 50% subject to a Total Security Holders Return hurdle

Return (p.a.)	Vesting Amount
< 8%	nil
8% - 10%	50%
10% - 12%	75%
>12%	100%

- 50% subject to a Return on Assets hurdle

Return	Vesting Amount
< 12%	nil
12%	50%
12% - 13.5%	50% - 100%
>13.5%	100%

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of EDC, the results of those operations or the state of affairs of EDC in financial periods subsequent to 31 December 2020.

Rounding of amounts

EDC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

Auditors' independence declaration

A copy of the independence declaration given to the Directors by the auditor for the review undertaken by Pitcher Partners is included on page 21.

Dated at Sydney 23 February 2021.

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


Mark Avery
Director


James Davies
Director

Eildon Capital Group

Condensed Consolidated Statement of Comprehensive Income

For the Half-Year Ended 31 December 2020

	Notes	31 Dec 2020 \$	31 Dec 2019 \$
INCOME			
Interest income		2,420,042	3,662,705
Fee income		1,710,589	40,434
Total income		<u>4,130,631</u>	<u>3,703,139</u>
Share of net profit of associate accounted for using the equity method	6	203,226	1,599,946
EXPENSES			
Accountancy		51,015	36,748
Audit fees		20,000	14,000
Employee costs		197,366	42,619
Insurance		4,480	22,658
Interest expenses		8,856	-
Legal fees		15,558	46,081
Management and consultancy		1,361,778	419,728
Share registry		33,246	32,312
Other expenses		84,981	54,437
Total expenses		<u>1,777,280</u>	<u>668,583</u>
Profit before income tax		2,556,577	4,634,502
Income tax expense	13	<u>96,083</u>	<u>1,353,767</u>
Net profit after tax		2,460,494	3,280,735
Net profit attributable to non-controlling interest		<u>2,059,514</u>	<u>-</u>
Net profit attributable to members of the parent entity		<u>400,980</u>	<u>3,280,735</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,460,494</u>	<u>3,280,735</u>
Attributable to			
Shareholders		400,980	3,280,735
Non-controlling interest		<u>2,059,514</u>	<u>-</u>
		<u>2,460,494</u>	<u>3,280,735</u>
Basic and diluted earnings per stapled security (cents)	5	<u>6.01</u>	<u>7.21</u>

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Eildon Capital Group

Condensed Consolidated Statement of Financial Position

As at 31 December 2020

	Notes	31 Dec 2020	30 June 2020
CURRENT ASSETS		\$	\$
Cash and cash equivalents		6,669,247	8,486,029
Trade and other receivables		1,394,622	15,697
Financial assets at amortised cost		28,347,276	19,915,799
Financial assets at fair value through profit or loss	9	799,315	-
Other assets		103,685	35,610
Current tax assets		43,131	-
Total current assets		37,357,276	28,453,135
NON-CURRENT ASSETS			
Financial assets at amortised cost		-	10,949,440
Investments accounted for using the equity method	6	4,428,733	4,338,592
Financial assets at fair value through profit or loss	9	3,785,137	2,144,638
Goodwill	12	3,683,048	-
Plant & Equipment		5,538	-
Deferred tax assets		428,691	284,282
Total non-current assets		12,331,147	17,716,952
TOTAL ASSETS		49,688,423	46,170,087
CURRENT LIABILITIES			
Trade and other payables		2,123,487	1,066,817
Current tax liabilities		-	31,667
Employee benefits		64,898	-
Borrowings	7	1,522,712	-
Total current liabilities		3,711,097	1,098,484
NON-CURRENT LIABILITIES			
Deferred tax liabilities		537,617	476,649
Total non-current liabilities		537,617	476,649
TOTAL LIABILITIES		4,248,714	1,575,133
NET ASSETS		45,439,709	44,594,954
EQUITY			
<i>Securityholders of Eildon Capital Limited:</i>			
Contributed equity	4	7,634,197	7,634,321
Retained earnings/(Accumulated losses)		74,144	(326,836)
Total parent entity interest		7,708,341	7,307,485
<i>Securityholders of Eildon Capital Trust*:</i>			
Contributed equity		37,285,086	37,285,986
Retained earnings		454,494	1,483
Other non-controlling interest		(8,212)	-
TOTAL EQUITY		45,439,709	44,594,954

* Represents the net assets attributable to the other stapled entities comprising the Eildon Capital Group.

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

Eildon Capital Group

Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2020

	Contributed equity	Retained earnings	Profit distribution reserve	Owners of the parent	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$
At 1 July 2020	7,634,321	(326,836)	-	7,307,485	37,287,469	44,594,954
Profit for the period	-	400,980	-	400,980	2,059,514	2,460,494
Total comprehensive income for the period	-	400,980	-	400,980	2,059,514	2,460,494
<i>Transactions with stapled security holders:</i>						
Transaction with non-controlling interest	-	-	-	-	(7,992)	(7,992)
Transaction costs from stapled security buyback	(176)	-	-	(176)	(900)	(1,076)
Tax on stapled security buyback transaction costs	52	-	-	52	-	52
Distribution provided or paid	-	-	-	-	(1,606,723)	(1,606,723)
At 31 December 2020	7,634,197	74,144	-	7,708,341	37,731,368	45,439,709
At 1 July 2019	43,796,218	(5,483,508)	9,872,860	48,185,570	-	48,185,570
Profit for the period	-	3,280,735	-	3,280,735	-	3,280,735
Total comprehensive income for the period	-	3,280,735	-	3,280,735	-	3,280,735
<i>Transactions with security holders:</i>						
Dividend provided or paid	-	-	(1,751,110)	(1,751,110)	-	(1,751,110)
Transfer (to)/from reserve	-	(3,280,735)	3,280,735	-	-	-
At 31 December 2019	43,796,218	(5,483,508)	11,402,485	49,715,195	-	49,715,195

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

Eildon Capital Group

Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2020

	31 Dec 2020 \$	31 Dec 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments in the course of operations	(1,970,416)	(603,217)
Cash receipts in the course of operations	1,562,562	33,000
Interest received	2,112,946	2,041,553
Distribution received	15,705	520,994
Income tax paid	(140,700)	(763,425)
Proceeds from loan repaid	4,341,200	19,262,560
Payments for loan provided	(135,000)	(8,388,971)
Net cash provided by operating activities	5,786,297	12,102,494
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for financial assets at fair value through profit or loss	(3,624,927)	(205,598)
Proceeds from financial assets at fair value through profit or loss	1,324,425	122,150
Payments for plant and equipment	(3,658)	-
Payment for acquisition of subsidiary, net of cash acquired	(3,877,681)	-
Net cash used in investing activities	(6,181,841)	(83,448)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	6,251	-
Payment for stapled security buyback transaction costs	(1,076)	-
Dividend paid	(1,426,413)	(1,750,700)
Net cash used in financing activities	(1,421,238)	(1,750,700)
Net (decrease)/increase in cash and cash equivalents	(1,816,782)	10,268,346
Cash at the beginning of the half-year	8,486,029	6,936,845
CASH AT THE END OF THE HALF-YEAR	6,669,247	17,205,191

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

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 1: Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with international Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with Australian Accounting Standards and International Financial Reporting Standards. The accounting policies adopted are also consistent with those of the previous financial year and corresponding interim reporting period except for the ones set out below.

a) Principles of Consolidation

Controlled entities

The consolidated financial statements comprise the financial statements of Eildon Capital Limited (the "Company"), and its controlled entities, and Eildon Capital Trust ("the Trust"), together being the stapled entity, Eildon Capital Group ("EDC") during the half year ended 31 December 2020. The financial statements of controlled entities are included in the results only from the date control commences until the date control ceases.

Control is achieved when EDC is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, EDC controls an investee if and only if EDC has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When EDC has less than a majority of the voting or similar rights of an investee, EDC considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- EDC's voting rights and potential voting rights.

EDC re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full and the reporting period and accounting policies of subsidiaries are consistent with those of the parent entity.

The acquisition of subsidiaries is accounted for using the purchase method of accounting which allocates the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of acquisition.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 1: Basis of preparation (Cont.)

a) Principles of Consolidation (Cont.)

Controlled entities (Cont.)

Non-controlling interests not held by EDC are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from parent shareholders' equity. Increases in investments in existing controlled entities are recognised by EDC in equity with no impact on goodwill and the statement of financial performance. The difference between the consideration paid by EDC and the carrying amount of non-controlling interest has been included in asset revaluation reserve.

Goodwill

Goodwill is considered to have an indefinite life and represents the excess of the purchase consideration over the fair value of identifiable net assets acquired at the time of acquisition of a business or shares in a controlled entity. Following initial recognition goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment. Impairment losses on goodwill are taken to the statement of financial performance and are not subsequently reversed.

b) Tax Consolidation Legislation

The controlled entities of the Company implemented the tax consolidation legislation on 17 November 2020. The entities in the consolidated group continue to account for their own current and deferred tax amounts. The entities in the tax consolidated group have applied the "stand-alone taxpayer" approach in determining the appropriate amount of current taxes and deferred taxes to be allocated to members of the tax consolidated group. The Company recognises the current tax liabilities (or assets) from controlled entities in the tax consolidated group. To the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised the Company recognises the deferred tax assets from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

c) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by EDC
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. EDC recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 1: Basis of preparation (Cont.)

d) Plant and Equipment

Acquisition

Items of plant and equipment are recorded at cost and depreciated as outlined below.

Depreciation and amortisation

Plant and equipment are depreciated/amortised using the straight line method over the estimated useful lives, with the exception of finance lease assets. Finance lease assets are amortised over the term of the relevant lease, or where it is likely EDC will obtain ownership of the asset, the life of the asset. Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The current depreciation rates are as follows:

Plant and equipment	33%
---------------------	-----

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

e) Employee Entitlements

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled including "on-costs".

f) Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

g) Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

h) Rounding of amount

EDC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 2: Subsequent events

A distribution of 2 cents per stapled security amounting to \$818,702 was declared on 16 December 2020 and paid on 22 January 2021.

Subsequent to the half year end, EDC issued its employees performance rights under the Long Term Incentive Plan (LTIP) for a vesting period of 3 years. A total of 409,300 performance rights have been issued with a three year term with the terms summarised as follows:

- 50% subject to a Total Security Holders Return hurdle

Return (p.a.)	Vesting Amount
< 8%	nil
8% - 10%	50%
10% - 12%	75%
>12%	100%

- 50% subject to a Return on Assets hurdle

Return	Vesting Amount
< 12%	nil
12%	50%
12% - 13.5%	50% - 100%
>13.5%	100%

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of EDC, the results of those operations or the state of affairs of EDC in financial periods subsequent to 31 December 2020.

Note 3: Segment information

Information for each business segment is shown in the following tables.

Composition of each business segment is as follows:

- Direct Property Investment involves direct exposure, including in ordinary equity, preference equity and options to acquire an interest in direct property subject to planning outcomes.
- Indirect Property Investment comprises investments in unlisted property funds.
- Property backed lending comprises loans backed by underlying property assets.
- Funds Management includes management of property investment, debt and unlisted funds.

EDC operates predominantly in Australia.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 3: Segment information (Cont.)

	Direct Property	Indirect Property	Funds Management	Property Backed Lending	Eliminations	Total
	\$	\$	\$	\$	\$	\$
31 December 2020						
Revenue						
Total revenue for reportable segments	-	-	1,689,860	2,435,159	-	4,125,019
Inter-Segment revenue	-	-	65,291	-	(65,291)	-
Corporate interest income						5,612
						4,130,631
Share of profit of equity accounted associate	203,226	-	-	-	-	203,226
Results						
Total profit before tax for reportable segments	203,226	-	523,809	2,435,159	-	3,162,194
Corporate expenses						(701,700)
Consolidated profit after tax						2,460,494
31 December 2019						
Revenue						
Total revenue for reportable segments	520,994	-	-	3,158,171	-	3,679,165
Corporate interest income						23,974
						3,703,139
Share of profit of equity accounted associate	1,599,946	-	-	-	-	1,599,946
Results						
Total profit before tax for reportable segments	2,120,940	-	-	3,158,171	-	5,279,111
Corporate expenses						(1,998,376)
After tax profit						3,280,735

All revenue during the half year is recognised at a point in time when the performance obligation is satisfied.

Eildon Capital Group

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

Note 3: Segment information (Cont.)

	Direct Property	Indirect Property	Funds Management	Property Backed Lending	Total
	\$	\$	\$	\$	\$
31 December 2020					
Assets					
Segment assets	<u>5,038,524</u>	<u>3,175,346</u>	<u>6,041,374</u>	<u>27,710,312</u>	<u>41,965,556</u>
Unallocated amounts:					
Cash and cash equivalents					<u>5,885,554</u>
Other assets					<u>1,837,313</u>
Total assets					<u>49,688,423</u>
Liabilities					
Segment liabilities	<u>-</u>	<u>-</u>	<u>1,399,157</u>	<u>-</u>	<u>1,399,157</u>
Unallocated amounts:					
Other liabilities					<u>2,849,557</u>
Total liabilities					<u>4,248,714</u>
30 June 2020					
Assets					
Segment assets	<u>4,812,883</u>	<u>1,670,346</u>	<u>-</u>	<u>30,865,238</u>	<u>37,348,467</u>
Unallocated amounts:					
Cash and cash equivalents					<u>8,486,029</u>
Other assets					<u>335,591</u>
					<u>46,170,087</u>
Liabilities					
Unallocated amounts:					
Other liabilities					<u>1,575,133</u>
Total liabilities					<u>1,575,133</u>

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 4: Contributed equity

	31 Dec 2020		31 Dec 2019	
	Number	\$	Number	\$
<i>Fully paid ordinary shares</i>				
Balance at the beginning of the half-year	40,935,102	7,634,321	45,483,392	43,796,218
Transaction costs from share buyback	-	(176)	-	-
Income tax on share transaction costs	-	52	-	-
Balance at the end of the half-year	40,935,102	7,634,197	45,483,392	43,796,218

Note 5: Earnings per share and stapled security

	31 Dec 2020 Cents	31 Dec 2019 Cents
Basic and diluted earnings per share	0.98	7.21
Basic and diluted earnings per stapled security (a)	6.01	7.21
	\$	\$
Net profit attributable to shareholders used in calculation of basic and diluted earnings per share	400,980	3,280,735
Net profit used in calculation of basic and diluted earnings per stapled security	2,460,494	n/a
	Number	Number
Weighted average number of shares/stapled securities – Basic and Diluted	40,935,102	45,483,392

- (a) Although net profit of Eildon Capital Trust, the stapled entity, is identified as net profit attributable to non-controlling interests, the shareholders of Eildon Capital Limited are also the unitholders of Eildon Capital Trust by virtue of the stapling arrangement dated 18 March 2020. As such earnings per stapled security for the 2020 financial period refers to the group's net profit after tax which represents the actual earnings for the stapled security holders of EDC.

Note 6: Investments accounted for using the equity method

Details of investments accounted for using the equity method are as follows:

	Ownership Interest		Carrying value		Contribution to net profit	
	Dec 2020 %	June 2020 %	Dec 2020 \$	June 2020 \$	Dec 2020 \$	Dec 2019 \$
Associated entities						
79 Logan Road Pty Ltd	35.0	35.0	-	35	-	-
79 Logan Road Trust	35.0	35.0	4,428,733	4,338,557	203,226	1,599,946
			4,428,733	4,338,592	203,226	1,599,946

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

31 Dec 2020
\$

Note 7: Borrowings

Current

Secured loan	1,399,157
Unsecured loans from associated entities	123,555
	<u>1,522,712</u>

Secured loan

The secured loan is provided in relation to an investment fund controlled by EDC. EDC has loaned the funds to an external borrower, who has provided a first ranking charge over the underlying project property, which is not owned by EDC.

Security

22 Whiteside Street, Beveridge, Victoria 16,830,000

Facility amount

22 Whiteside Street, Beveridge, Victoria 1,429,886

Unsecured loans from associated entities

Unsecured loans from associated entities are non-interest bearing and has no fixed term for settlement. The loan relates to setup costs incurred by Eildon Asset Management Pty Limited as trustee for Eildon Asset Management Trust.

Note 8: Dividends and distributions

Dividends and distributions proposed or paid in previous years and included within the statement of changes in equity are:

	Cents Per Share/unit	Total \$	Date of Payment	Tax rate for Franking Credit	Percentage Franked
2020 December quarter distribution on ordinary units	2.000	818,702	22-Jan-21	0%	0%
2020 September quarter distribution on ordinary units	1.925	788,021	23-Oct-20	0%	0%
2020 June quarter distribution on ordinary units	1.5569	637,298	24-Jul-20	0%	0%
Special dividend on ordinary shares	13.59	6,181,195	24-Apr-20	30%	100%
2020 March quarter dividend on ordinary shares	1.925	875,555	24-Apr-20	30%	100%
2019 December quarter dividend on ordinary shares	1.925	875,555	24-Jan-20	30%	100%
2019 September quarter dividend on ordinary shares	1.925	875,555	24-Oct-19	30%	100%

Note 9: Fair Value Measurement

Fair value reflects the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When an active market does not exist, fair values are estimated using valuation techniques, based on market conditions prevailing at the measurement date. Such techniques include using recent arm's length market transactions; net asset backing and reference to current market value of another instrument that is substantially the same.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 9: Fair Value Measurement (Cont.)

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the short-term portion of all other financial assets and financial liabilities.

Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, EDC has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

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

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Valuation technique – non market observable inputs (Level 3) \$	
At 31 December 2020		
Financial assets at fair value through profit or loss		
Shares in unlisted entities	4,584,452	
At 30 June 2020		
Financial assets at fair value through profit or loss		
Shares in unlisted entities	2,144,638	
	Dec 2020	Dec 2019
	\$	\$
Reconciliation of Level 3 fair value movements:		
Opening balance at the beginning of the period	2,144,638	12,487,808
Purchases	3,624,927	5,824,069
Sales	(1,226,955)	(14,437,108)
Revaluation	41,842	860,581
Closing balance at the end of the period	4,584,452	4,735,350

The fair value of Level 3 Financial assets at fair value through profit or loss has been determined with reference to valuation techniques. Such techniques include using recent arm's length market transactions and net asset backing.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 9: Fair Value Measurement (Cont.)

Sensitivity analysis

The table below shows the pre-tax sensitivity of a 10% change in value as a reasonable possible alternative assumptions for Level 3 assets whose fair values are determined in whole or in part using unobservable inputs.

	Net profit/(loss)		Equity increase/(decrease)	
	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	\$	\$	\$	\$
Shares in unlisted entities				
Favourable changes	458,446	214,464	458,446	214,464
Unfavourable changes	(458,446)	(214,464)	(458,446)	(214,464)

Significant unobservable inputs

The following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value. The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets.

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs	
			Minimum	Maximum
Shares in unlisted entities	Net asset backing	Value per security	Down 10%	Up 10%
Shares in unlisted entities	Recent arm's length market transactions	Value per security	Down 10%	Up 10%

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 10: Composition of Consolidated Group

The consolidated financial statements include the following controlled entities and the stapled entity, Eildon Capital Trust. The financial years of all controlled entities and stapled entity are the same as that of the parent entity.

Companies incorporated in Australia:

	Interest Held by Consolidated Entity		Interest held by non- controlling interests	
	Dec 2020	Jun 2020	Dec 2020	Jun 2020
	%	%	%	%
Eildon Capital Limited				
Direct Controlled Entities:				
Eildon Funds Management Limited (a)	100	-	-	-

(a) Eildon Funds Management Limited is the Responsible Entity of Eildon Capital Trust.

Controlled Entities owned by Eildon

Funds Management Limited:

Eildon Investments Services Pty Limited	100	-	-	-
Eildon Asset Management Pty Limited	50	-	50	-
Eildon Asset Management Trust	50	-	50	-
EFM Nominee Services Pty Limited	100	-	-	-
Eildon Property Investment (E) Fund – A class	100	-	-	-

Although the net assets and profit of Eildon Capital Trust have been identified as non-controlling interest, the shareholders of Eildon Capital Limited are also the unitholders of Eildon Capital Trust by virtue of the stapling arrangement dated 18 March 2020.

Note 11: Business Combination

On 17 November 2020, the Company acquired 100% of Eildon Funds Management Limited and its controlled entities ("EFM") for a consideration of \$4,000,000 at which time it became a 100% subsidiary of EDC. EFM is a fund manager and the holder of a financial services licence which provides management services to a range of funds.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 11: Business Combination (Cont.)

A summary of the acquisition is as follows:

	\$
Purchase consideration:	
Cash paid	4,000,000
	<hr/>
Total purchase consideration	4,000,000
	<hr/> <hr/>
Fair value of Assets and Liabilities of EFM at Acquisition:	
Cash	122,319
Trade and other receivables (a)	851,551
Other assets	1,708
Plant and equipment	2,287
Financial assets at amortised cost	1,422,985
Deferred tax asset	131,341
Trade and other payables	(663,656)
Employee benefits	(34,199)
Borrowings	(1,507,605)
Current tax liability	(17,771)
	<hr/>
Total identifiable net assets at fair value	308,960
Less: non-controlling interests	7,992
Add: goodwill (b)	3,683,048
	<hr/>
Consideration for acquisition	4,000,000
	<hr/> <hr/>
Cash outflow:	
Cash consideration	4,000,000
Less: balances acquired	
Cash	(122,319)
	<hr/>
Net outflow of cash – investing activities	3,877,681
	<hr/> <hr/>

- (a) The fair value of acquired trade and other receivables is the gross contractual amount.
(b) The goodwill is attributable to the value of EFM's funds management business. It will not be deductible for tax purpose.

For the period from acquisition to the end of the period, EFM recorded revenues of \$1,755,151 and profit after tax of \$378,129. If the acquisition had occurred on 1 July 2020, consolidated pro-forma revenue would have been \$2,742,667 and profit after tax would have been \$399,607.

Eildon Capital Group

Notes to the Financial Statements For the Half-Year Ended 31 December 2020

Note 12: Intangible Assets

	31 Dec 2020 \$	30 Jun 2020 \$
Goodwill	<u>3,683,048</u>	<u>-</u>
Reconciliations:		
Carrying amount at the beginning of the period	-	-
Acquisition of business	<u>3,683,048</u>	<u>-</u>
Carrying amount at the end of the period	<u>3,683,048</u>	<u>-</u>

The goodwill is attributable to the acquisition of the funds management business in Eildon Funds Management Limited on 17 November 2020. The acquisition price was based on an independent valuation prepared by Grant Thornton Australia Ltd on 8 October 2020.

The valuation of Eildon Funds Management Limited was based on the following metrics:

- Discount cash flow model: growth rate 2.5% and discount rate 9.5% – 10.5%;
- Earnings before interest and taxes multiple: 4.3 – 4.7x; and
- Asset under management multiple: 1.7% – 2.3%.

Goodwill is not deductible for tax purpose.

Note 13: Income Tax Expense

	31 Dec 2020 \$	31 Dec 2019 \$
Accounting profit before income tax	<u>2,556,577</u>	<u>4,634,502</u>
Income tax expense:		
Prima facie income tax expense at 30% on profit before income tax	766,973	1,390,351
Decrease in income tax expense due to:		
Sundry items	(53,101)	(36,584)
Trust profits not assessable	<u>(617,789)</u>	<u>-</u>
Income tax expense for the half-year	<u>96,083</u>	<u>1,353,767</u>

Eildon Capital Group

Directors' Declaration

In the opinion of the Directors of Eildon Capital Limited and Eildon Funds Management Limited as Responsible Entity for Eildon Capital Trust (collectively referred to as "the Directors"):

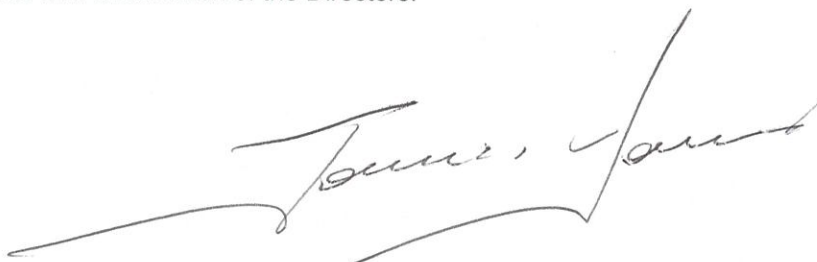
- a) the financial statements and notes, set out on pages 3 to 19, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- b) there are reasonable grounds to believe that Eildon Capital Limited and Eildon Capital Trust 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.

Dated at Sydney 23 February 2021.



Mark Avery
Director



James Davies
Director

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

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**Auditor's Independence Declaration
to the Directors of Eildon Capital Limited and Eildon Funds Management Limited (as
Responsible Entity for Eildon Capital Trust)**

In relation to the independent auditor's review 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 independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code").

This declaration is in respect of the Eildon Capital Group, comprised of Eildon Capital Limited and Eildon Capital Trust and the entities they controlled during the period.



John Gavljak
Partner

Pitcher Partners
Sydney

23 February 2021

**Independent Auditor's Review Report
to the Stapled Security holders of Eildon Capital Limited and Eildon Capital Trust, together Eildon
Capital Group**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of the stapled entity Eildon Capital Group ("EDC" or the "Group"), comprised of Eildon Capital Limited and Eildon Capital Trust and the entities they controlled, which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed 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 on behalf of the Group.

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 the Group 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 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 Group 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 Group would be in the same terms if given to the directors as at the time of this auditor's review report.

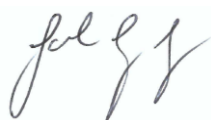
Responsibility of the Directors for the Financial Report

The directors are responsible for the preparation of the half-year financial report of the Group 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 Group'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.



John Gavljak
Partner



Pitcher Partners
Sydney

23 February 2021