

Appendix 4D

Name of entity	Data#3 Limited
ABN	31 010 545 267
Reporting period	Half year ended 31 December 2020
Previous corresponding period	Half year ended 31 December 2019

Results for announcement to the market

Results				\$'000
Revenues from ordinary activities	up	19.2%	to	856,738
Profit from ordinary activities after tax attributable to members	up	7.9%	to	9,379
Net profit for the period attributable to members	up	7.9%	to	9,379

Dividends	Amount per security	Franked amount per security
Current period		
Interim dividend	5.5 cents	100%
Previous corresponding period		
Interim dividend	5.1 cents	100%

The record date for determining entitlements to the dividend is 17 March 2021. The dividend is payable on 31 March 2021.

Brief explanation of the figures reported above

Please refer to the Review of Operations in the Directors' Report which begins on page 1 of the attached Interim Financial Report for the half year ended 31 December 2020.

Net tangible assets per security	Current period	Previous period
Net tangible asset backing per ordinary security	\$0.21 *	\$0.19 *

* Right-of-use assets accounted for in accordance with AASB 16 have been included in the calculation of net tangible assets. The previous period comparative has been restated to conform with the current period methodology.

Data#3 Limited

ABN 31 010 545 267

Interim Financial Report

Half year ended 31 December 2020

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Directors' report

Your directors present their report on Data#3 Limited and its subsidiaries (together referred to as "Data#3", "the group", or "we, our, or us") for the half year ended 31 December 2020.

1. Directors

The following persons were directors of Data#3 Limited for the entire half year and up to the date of this report:

Richard Anderson
Laurence Baynham
Mark Esler
Mark Gray
Leanne Muller

2. Review of operations

Summary of our 2021 financial year (FY21) plan

Given the uncertainty regarding the ongoing impacts of COVID-19 on the economic environment and the timing of any broad-based recovery, we were unable to provide meaningful commentary on the shorter-term outlook. However, we were confident that we had the skills and experience to transform the way organisations work, and that IT infrastructure, software and services would form an essential part of the Australian economic recovery. Consequently, we remained committed to our long-term goal to deliver sustainable earnings growth.

First half performance

We are pleased with the first half performance, delivering another record result despite the challenging environment and changing market conditions.

Total revenue increased by 19.2% to \$856.7 million, fuelled by continued strong growth in public cloud revenues which increased by 37.4% from \$251.9 million to \$346.1 million. Once again, this result clearly demonstrates the inherent strength and relevance of our solution offerings in an evolving market. It is also reassuring that approximately 62% of our total revenue is recurring, derived from contracts with government and large corporate customers, fulfilling their essential IT requirements.

Infrastructure sales increased by 12.2% to \$202.3 million and software licensing revenues increased by 26.4% to \$537.8 million, boosted by demand for public cloud solutions. Consulting revenues decreased by 9.7% to \$7.7 million, reflecting the business unit's narrower focus, which has resulted in considerable improvement in its profit contribution. Project services revenues increased by 9.0% to \$30.1 million, support services revenues increased by 3.8% to \$46.7 million, and recruitment revenues increased by 3.3% to \$29.4 million. Discovery Technology revenues decreased from \$2.7 million to \$2.0 million due to reduced activity in the retail sector, and other revenue decreased from \$909,000 to \$593,000, largely comprising interest revenue.

Total gross profit (excluding other revenue) increased by 1.2% from \$88.6 million to \$89.7 million, and total gross margin decreased from 12.3% to 10.5% due to changes in sales mix, with the strong growth in software licensing and public cloud revenues.

Internal staff costs increased by 2.5% from \$65.1 million to \$66.7 million, solely reflecting headcount growth. Other operating expenses decreased by 18.4% from \$11.8 million to \$9.7 million with a large reduction in travel costs as a result of the pandemic, rent savings from the decommissioning of the Data#3 Cloud platform and a concerted effort to contain costs generally.

Net profit before tax increased by 10.2% from \$12.7 million to \$13.9 million, and net profit after tax (excluding minority interests) increased by 7.9% from \$8.7 million to \$9.4 million. This represents basic earnings per share of 6.09 cents, an increase of 7.9% from 5.65 cents in the previous corresponding period.

Directors' report (continued)

2. Review of operations (continued)

The net cash flow from operating activities is typically an outflow in the first half due to the timing of receipts and payments around 30 June. The traditional May/June sales peak produces higher than normal collections before the end of June. These collections generate temporary cash surpluses which subsequently reverse after 30 June when the associated supplier payments occur. The first half net cash outflow from operating activities of \$169.3 million was higher than the \$84.8 million outflow in the previous corresponding period due to the reversal of a higher than normal temporary cash surplus at 30 June 2020.

The key trade receivables indicator of average days' sales outstanding remained ahead of target and at 27.3 days remains industry best practice.

Outlook

The solid first half performance and pipeline of opportunities for the second half give us confidence that we will achieve our full year financial objective, being to deliver sustainable earnings growth.

We also remain confident about delivery of the company's longer-term strategy. We have a robust business, no borrowings, solid long-term customer relationships, committed supplier partnerships, and a highly experienced and productive team. We continue to see growth in the Australian IT market, and believe we are well positioned to capitalise on that opportunity as we continue to develop and offer solutions for our customers' changing requirements.

3. Dividends

The directors have declared a fully franked dividend of 5.5 cents per share payable on 31 March 2021, an increase of 7.8% on the previous corresponding period, representing a payout ratio of 90.3%.

4. 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 3.

5. Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. We have rounded off amounts in the directors' report and financial report to the nearest thousand dollars, or in certain cases to the nearest dollar, in accordance with that instrument unless otherwise noted.

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



R A Anderson
Director

Brisbane
18 February 2021

The Directors
Data#3 Limited
555 Coronation Drive
TOOWONG QLD 4066

Auditor's Independence Declaration

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)*.

This declaration is in respect of Data#3 Limited and the entities it controlled during the period.

Pitcher Partners

PITCHER PARTNERS



DANIEL COLWELL
Partner

Brisbane, Queensland
18 February 2021

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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MARK NICHOLSON	JASON EVANS	NORMAN THURECHT	WARWICK FACE	SMON CHUN	TOM SPLATT	DANIEL COLWELL	FELICITY CRIMSTON	KERAN WALLIS	

Condensed consolidated statement of profit or loss

for the half year ended 31 December 2020

		Half year to December	
	Note	2020	2019
		\$'000	\$'000
Revenue			
Revenue from contracts with customers	3	856,145	717,960
Other		593	909
		856,738	718,869
Expenses			
Changes in inventories of finished goods		(11,102)	2,622
Purchase of goods		(676,193)	(553,652)
Employee and contractor costs directly on-charged		(37,518)	(36,861)
Other cost of sales on services		(41,621)	(41,421)
Other employee and contractor costs		(66,698)	(65,054)
Telecommunications		(1,108)	(1,119)
Rent		(1,031)	(1,754)
Travel		(70)	(1,079)
Professional fees		(401)	(532)
Depreciation and amortisation		(2,704)	(2,396)
Finance costs		(689)	(462)
Other		(3,660)	(4,503)
		(842,795)	(706,211)
Profit before income tax		13,943	12,658
Income tax expense		(4,575)	(3,970)
Profit for the half year		9,368	8,688
Profit for the half year is attributable to			
Owners of Data#3 Limited		9,379	8,695
Non-controlling interests		(11)	(7)
		9,368	8,688
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share		6.09c	5.65c
Diluted earnings per share		6.07c	5.63c

The accompanying notes form part of these financial statements.

Condensed consolidated statement of other comprehensive income

for the half year ended 31 December 2020

		Half year to December	
	Note	2020	2019
		\$'000	\$'000
Profit for the half year		9,368	8,688
Other comprehensive income (loss) for the half year, net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(898)	-
Total comprehensive income for the half year		8,470	8,688
Profit and comprehensive income is attributable to			
Owners of Data#3 Limited		8,481	8,695
Non-controlling interests		(11)	(7)
		8,470	8,688

The accompanying notes form part of these financial statements.

Condensed consolidated balance sheet

as at 31 December 2020

	31 December 2020 \$'000	30 June 2020 \$'000
Current assets		
Cash and cash equivalents	67,883	255,147
Trade and other receivables	155,639	256,247
Contract assets	2,563	4,856
Inventories	10,056	21,158
Other	3,445	4,462
Total current assets	239,586	541,870
Non-current assets		
Trade and other receivables	2,615	3,686
Property and equipment	5,161	4,495
Right-of-use assets	26,461	17,533
Deferred tax assets	5,193	4,632
Intangible assets	14,873	15,222
Total non-current assets	54,303	45,568
Total assets	293,889	587,438
Current liabilities		
Trade and other payables	186,078	464,911
Contract liabilities	22,190	36,455
Lease liabilities	2,459	2,396
Current tax liabilities	73	4,652
Provisions	5,950	6,025
Total current liabilities	216,750	514,439
Non-current liabilities		
Trade and other payables	1,460	1,415
Lease liabilities	24,712	15,857
Provisions	3,159	3,017
Total non-current liabilities	29,331	20,289
Total liabilities	246,081	534,728
Net assets	47,808	52,710
Equity		
Contributed equity	8,278	8,278
Share-based payments reserve	934	606
Foreign currency translation reserve	(696)	202
Retained earnings	39,292	43,151
Equity attributable to owners of Data#3 Limited	47,808	52,237
Non-controlling interests	6	473
Total equity	47,808	52,710

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity

for the half year ended 31 December 2020

Attributable to owners of Data#3 Limited

	Contributed equity	Share- based payment reserve	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2020							
Balance at 30 June 2020	8,278	606	202	43,151	52,237	473	52,710
Profit for the half year	-	-	-	9,379	9,379	(11)	9,368
Other comprehensive income for the half year, net of tax	-	-	(898)	-	(898)	-	(898)
Total comprehensive income for the half year	-	-	(898)	9,379	8,481	(11)	8,470
<i>Transactions with owners in their capacity as owners:</i>							
Payment of dividends	-	-	-	(13,550)	(13,550)	-	(13,550)
Acquisition of non-controlling interest	-	-	-	312	312	(462)	(150)
Employee share schemes – value of employee services	-	328	-	-	328	-	328
	-	328	-	(13,238)	(12,910)	(462)	(13,372)
Balance at 31 December 2020	8,278	934	(696)	39,292	47,808	-	47,808
2019							
Balance at 30 June 2019	8,278	165	-	38,621	47,064	381	47,445
Change in accounting policy	-	-	-	(321)	(321)	-	(321)
Restated total equity at 1 July 2019	8,278	165	-	38,300	46,743	381	47,124
Profit for the half year	-	-	-	8,695	8,695	(7)	8,688
Other comprehensive income for the half year, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the half year	-	-	-	8,695	8,695	(7)	8,688
<i>Transactions with owners in their capacity as owners:</i>							
Payment of dividends	-	-	-	(10,932)	(10,932)	-	(10,932)
Employee share schemes – value of employee services	-	221	-	-	221	-	221
	-	221	-	(10,932)	(10,711)	-	(10,711)
Balance at 31 December 2019	8,278	386	-	36,063	44,727	374	45,101

The accompanying notes form part of these financial statements.

Condensed consolidated cash flow statement

for the half year ended 31 December 2020

	Note	Half year ended December	
		2020 \$'000	2019 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,010,664	894,479
Payments to suppliers and employees (inclusive of GST)		(1,162,183)	(968,885)
GST paid		(8,009)	(5,618)
Interest received		608	805
Interest and other borrowing costs paid		(666)	(422)
Income tax paid (net of refunds)		(9,715)	(5,207)
Net cash outflow from operating activities	4	(169,301)	(84,848)
Cash flows from investing activities			
Payments for property and equipment		(1,339)	(160)
Payments for software assets		(239)	(666)
Payment for acquisition of minority interests in subsidiary	6	(150)	-
Net cash outflow from investing activities		(1,728)	(826)
Cash flows from financing activities			
Payment of dividends		(13,550)	(10,932)
Repayment of principal on lease liabilities		(1,804)	(1,751)
Net cash outflow from financing activities		(15,354)	(12,683)
Net decrease in cash and cash equivalents held			
Cash and cash equivalents at the beginning of the reporting period		255,147	121,198
Effect of exchange rate changes on cash and cash equivalents		(881)	-
Cash and cash equivalents at the end of the reporting period		67,883	22,841

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements

Note 1. Significant accounting policies

Basis of preparation of interim financial report

We have prepared this general purpose interim financial report for the half-year reporting period ended 31 December 2020 in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

The accounting policies adopted in this interim financial report are the same as those applied in the previous financial year and the corresponding interim reporting period.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. We have rounded off amounts in the directors' report and financial report to the nearest thousand dollars, or in certain cases to the nearest dollar, in accordance with that instrument unless otherwise noted.

Note 2. Segment information

Our business is conducted primarily in Australia. Our management team makes financial decisions and allocates resources based on the information it receives from our internal management system. We attribute sales to an operating segment based on the type of solution provided to the customer. Revenue from customers domiciled in Australia comprised 99% of external sales for the half year ended 31 December 2020 (2019: 99%).

The sale of product and services of the group's business units are largely integrated into the IT solutions that each business unit delivers to its customers. Each business unit services a similar customer base, applies similar methods to distribute those products and services to customers, and operates within a similar economic and regulatory environment. On this basis, we have determined that separate reporting of our business units does not add significantly to the understanding of them because there is significant overlap of product and services within each business unit, and there are frequent changes between the business units, resulting in the business units having characteristics that are so similar that they are expected to have the same future outcome. As a result, we have concluded that the company has only one reportable segment, which is that of value-added IT reseller and IT solutions provider. These solutions typically comprise a combination of infrastructure, software and service elements.

The company's revenue, results and assets for this reportable segment can be determined by reference to Note 3, the Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Other Comprehensive Income, and the Condensed Consolidated Balance Sheet.

Notes to the condensed consolidated financial statements

Note 3. Revenue

Disaggregation

We derive revenue from the following business units:

Business unit	Half year to December	
	2020 \$'000	2019 \$'000
Infrastructure Solutions (a)	202,309	180,279
Software Solutions (b)	537,791	425,342
Business Aspect (c)	7,695	8,518
Project Services (d)	30,115	27,620
Support Services (e)	46,748	45,054
Recruitment and Contracting (f)	29,440	28,492
Discovery Technology (g)	2,047	2,655
Total revenue from contracts with customers	856,145	717,960

- (a) Infrastructure Solutions includes sales of hardware, device-as-a-service and managed print services.
- (b) Software Solutions includes volume licensing and public cloud subscription services.
- (c) Business Aspect provides management and information technology consulting services.
- (d) Project Services include the design and implementation of technology solutions.
- (e) Support Services include managed services, outsourcing and maintenance services.
- (f) Recruitment and Contracting includes the provision of contractors and permanent staff.
- (g) Discovery Technology (77.4% owned by Data#3 until 12 November 2020, then 100% owned) provides wi-fi analytic services and wi-fi infrastructure.

Management exercises judgment in determining the categorisation of revenues as there is an increasing tendency for manufacturers to bundle various elements in the products and services that we resell – for example, some infrastructure offerings include software and/or bundled services, and vendor maintenance offerings can include software licenses.

Timing

We recognise revenue from services over time, and all other external revenue is recognised at a point in time. Services revenue recognised over time comprises less than 10% of our total revenue.

Notes to the condensed consolidated financial statements

Note 4. Cash flow statement information

Reconciliation of net profit to net cash flow from operations

	2020 \$'000	2019 \$'000
Profit for the half year	9,368	8,688
Depreciation and amortisation	3,142	2,833
Unwinding of discount on provisions	23	40
Bad and doubtful debts	6	292
Excess and obsolete inventory	45	16
Non-cash employee benefits expense – share-based payments	328	221
Loss on disposal of property and equipment	20	739
Other	(112)	(67)
Change in operating assets and liabilities		
Decrease in receivables and contract assets	103,974	141,573
Decrease in inventories	11,057	(2,622)
Decrease in other operating assets	1,017	2,461
Increase in net deferred tax assets	(561)	(1,240)
Decrease in payables	(278,788)	(226,335)
Decrease in contract liabilities/unearned income	(14,265)	(11,281)
Decrease in other operating liabilities	(500)	(223)
Decrease in current tax liabilities	(4,579)	(200)
Increase in provision for employee benefits	524	257
Net cash outflow from operating activities	(169,301)	(84,848)

Note 5. Dividends

Details of dividends paid during the current period or the previous corresponding period are as follows:

Record date	Payment date	Type	Amount per security	Franked amount per security	Total dividend \$'000
16/09/2019	30/09/2019	Final	7.1 cents	7.1 cents	10,932
17/03/2020	31/03/2020	Interim	5.1 cents	5.1 cents	7,853
16/09/2020	30/09/2020	Final	8.8 cents	8.8 cents	13,550

Dividends not recognised at the end of the half year

Since the end of the half year, the directors have declared an interim dividend of 5.5 cents per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the interim dividend to be paid on 31 March 2021 out of retained earnings at the end of the half year, but not recognised as a liability at the end of the half year, is \$8,469,000.

Notes to the condensed consolidated financial statements

Note 6. Investments

On 12 November Data#3 Limited (Data#3) paid \$150,000 to acquire the remaining 22.6% of the issued capital of Discovery Technology Pty Ltd (“Discovery Technology”), a company specialising in Wi-Fi analytics, bringing Data#3’s total shareholding to 100%.

A reconciliation of the non-controlling interest follows:

	\$'000
Non-controlling interest at 30 June 2020	473
Non-controlling interest’s share of net loss for the period 1 July 2020 to 11 November 2020	(11)
Consideration paid to non-controlling interest for acquisition of 22.6% interest	(150)
Remaining non-controlling interest transferred to owners of Data#3 Limited	(312)
Non-controlling interest at 31 December 2020	-

Note 7. Subsequent events

No material and unusual events have occurred after the end of the half year that could affect the financial position and performance of Data#3 Limited or any of its subsidiaries.

Note 8. Contingent liabilities

There have been no material changes in contingent liabilities from those disclosed in the June 2020 annual report.

Directors' declaration

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) 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) there are reasonable grounds to believe that Data#3 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.



R A Anderson
Director

Brisbane
18 February 2021



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Brisbane, QLD 4000

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Brisbane, QLD 4001

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Data#3 Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Data#3 Limited and its controlled entities ("the Group"), which comprises the condensed consolidated balance sheet as at 31 December 2020, the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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 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 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.

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT, CONTINUED

Responsibility of the Directors for the Financial Report

The directors of the Group 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 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.

Pitcher Partners

PITCHER PARTNERS



DAN COLWELL
Partner

Brisbane, Queensland
18 February 2021

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