



Adacel Technologies Limited
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Adacel Technologies Limited

(ASX: ADA)

ASX & Media Release

MELBOURNE, 18 FEBRUARY 2021

Appendix 4D & Half Year Report for the period ended 31 December 2020

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2020 annual report

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Adacel Technologies Limited
Appendix 4D
Half-year ended 31 December 2020



(Previous corresponding period: Half-year ended 31 December 2019)

Results for Announcement to the Market

Revenue from continuing operations	Up	4.4%	to	20,584,000
Profit for the period attributable to owners	Up	233%	to	3,960,000
Profit before tax for the period	Up	100.5%	to	4,226,000

Dividends/distributions

	Amount per security	Franked amount per security
Interim dividend	\$0.0275	\$0.0000
Final dividend	-	-
Special dividend	-	-

Record date for determining entitlements to the dividend

1 March 2021

Payment date of the Interim dividend

15 April 2021

Other Information

Earnings per Share

Earnings per Ordinary Share (Cents per Share) Half year ended December 2020

5.18

Earnings per Ordinary Share (Cents per Share) Half year ended December 2019

1.54

Net Tangible Asset Backing

Net Tangible Asset* Backing per Ordinary Share (Cents per Share) December 2020

21.92

Net Tangible Asset* Backing per Ordinary Share (Cents per Share) June 2020

18.57

**All lease right-of-use assets and related liabilities have been included.*

Additional information supporting the Appendix 4D disclosure requirements can be found in the Media Release lodged with this Appendix 4D. This Media Release forms part of the Directors' Report.



Auditor's Independence Declaration

As lead auditor for the review of Adacel Technologies Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Adacel Technologies Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'JP', written in a cursive style.

Jason Perry
Partner
PricewaterhouseCoopers

Melbourne
18 February 2021

ADACEL TECHNOLOGIES LIMITED
ABN 15 079 672 281
HALF-YEAR REPORT – 31 DECEMBER 2020

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This condensed financial report is for the consolidated entity consisting of Adacel Technologies Limited and its subsidiaries. The financial report is presented in the Australian currency.

Adacel Technologies Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Adacel Technologies Limited
Unit 29
3 Westside Avenue
PORT MELBOURNE, VIC, 3207

Its shares are listed on the Australian Stock Exchange.

The interim financial report was authorised for issue by the directors on 18 February 2021. The Company has the power to amend and reissue the interim financial report.

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

Directors' report

Your directors present their report on the consolidated entity consisting of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

The following persons were directors of Adacel Technologies Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Michael McConnell
Peter Landos
Natalya Jurcheshin
Silvio Salom

Principal activities

The principal activities of the consolidated entity during the current and prior financial periods were air traffic management and air traffic control simulation and software applications and services in the global civil and military aerospace sector.

Review of operations

For a detailed review of operations of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year to 31 December 2020, please refer to the Media Release (which forms part of the Directors Report) lodged with this Appendix 4D.

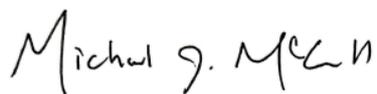
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 of this report.

Rounding of amounts to nearest thousand dollars

The amounts contained in this report have been rounded off to the nearest thousand dollars, or in some cases to the nearest dollar, under the relief available to the company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which this Instrument applies.

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

A handwritten signature in black ink that reads "Michael G. McConnell".

Michael McConnell
Chairman

A handwritten signature in black ink that reads "N. Jurcheshin".

Natalya Jurcheshin
Director

Melbourne, 18 February 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

		Consolidated	
		Half-year ended 31 December	
		2020	2019
		\$'000	\$'000
Revenue from continuing operations	3	20,584	19,714
Other income	4	1,647	300
Net foreign exchange (loss) gain		(217)	224
Materials and consumables		(3,523)	(2,557)
Labour expense		(11,911)	(13,397)
Depreciation and amortisation expense		(901)	(928)
Finance costs		(168)	(190)
All other expenses		(1,285)	(1,058)
Profit before tax		4,226	2,108
Income tax expense		(266)	(920)
Profit from continuing operations		3,960	1,188
Profit for the half-year		3,960	1,188
Other comprehensive income			
<i>Items that may be reclassified to profit:</i>			
Exchange differences on translation of foreign operations		(660)	72
Total other comprehensive (loss) income, net of tax		(660)	72
Total comprehensive income for the half-year		3,300	1,260
Profit for the half-year is attributable to:			
Owners of Adacel Technologies Limited		3,960	1,188
Total comprehensive income for the half-year is attributable to:			
Owners of Adacel Technologies Limited		3,300	1,260
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic earnings per share (cents per share)		5.2	1.5
Diluted earnings per share (cents per share)		5.1	1.5

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 and 30 June 2020

	Notes	Consolidated	
		31 December 2020 \$'000	30 June 2020 \$'000
Current assets			
Cash and cash equivalents		5,194	5,177
Trade and other receivables		11,337	11,032
Accrued revenue		4,401	4,237
WIP and Inventories		1,342	1,320
Other financial assets		49	55
Total current assets		22,323	21,821
Non-current assets			
Property, plant and equipment		605	755
Intangible assets		1,490	1,178
Right-of-use assets		5,983	6,876
Long term tax receivable		2,341	2,630
Deferred tax asset		4,446	4,512
Other financial assets		47	50
Total non-current assets		14,912	16,001
Total assets		37,235	37,822
Current liabilities			
Trade and other payables		4,183	5,956
Advance payments from customers		3,701	4,416
Current tax liabilities		1,715	1,415
Provisions		2,477	2,335
Lease liabilities		1,318	1,406
Total current liabilities		13,394	15,528
Non-current liabilities			
Lease liabilities		5,355	6,158
Deferred tax liability		637	763
Total non-current liabilities		5,992	6,921
Total liabilities		19,386	22,449
Net assets		17,849	15,373
Equity			
Contributed equity	6	71,618	71,468
Reserves		(963)	(476)
Accumulated losses		(52,806)	(55,619)
Total equity		17,849	15,373

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

		Attributable to the owners of Adacel Technologies Limited				
		Contributed Equity	Reserves	Accumulated Losses	Total Equity	
Notes		\$'000	\$'000	\$'000	\$'000	
	Balance at 1 July 2019	71,338	(227)	(58,491)	12,620	
	Profit for the half-year	-	-	1,188	1,188	
	Exchange differences on translation of foreign operations	-	72	-	72	
	Total comprehensive income for the half-year	-	72	1,188	1,260	
	Transactions with owners in their capacity as owners:					
	Employee share schemes	9 a)	-	86	-	86
			-	86	-	86
	Balance at 31 December 2019	71,338	(69)	(57,303)	13,966	
	Balance at 1 July 2020	71,468	(476)	(55,619)	15,373	
	Profit for the half-year	-	-	3,960	3,960	
	Exchange differences on translation of foreign operations	-	(660)	-	(660)	
	Total comprehensive income for the half-year	-	(660)	3,960	3,300	
	Transactions with owners in their capacity as owners:					
	Issue of ordinary shares	9 b)	150	-	-	150
	Employee share schemes – value of employee services	9 a)	-	173	-	173
	Dividends provided for or paid		-	-	(1,147)	(1,147)
			150	173	(1,147)	(824)
	Balance at 31 December 2020	71,618	(963)	(52,806)	17,849	

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2020

	Notes	Consolidated	
		Half-year ended 31 December	
		2020	2019
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		20,652	18,372
Payments to suppliers and employees (inclusive of GST)		(17,923)	(17,649)
Payments for research and development expenditure (inclusive of GST)		-	(207)
		<u>2,729</u>	<u>516</u>
Interest received		-	1
Income tax (paid)		(97)	(132)
Finance costs		(168)	(190)
Net cash inflow from operating activities		<u>2,464</u>	<u>195</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(100)	(132)
Payments for intangible asset		(502)	(160)
Net cash outflow from investing activities		<u>(602)</u>	<u>(292)</u>
Cash flows from financing activities			
Dividend paid	7	(1,147)	-
Principal elements of lease payments		(525)	(493)
Net cash outflow from financing activities		<u>(1,672)</u>	<u>(493)</u>
Net increase (decrease) in cash and cash equivalents		190	(590)
Cash and cash equivalents at the beginning of the financial year		5,177	2,511
Effects of exchange rate changes on cash and cash equivalents		(173)	29
Cash and cash equivalents at the end of the half-year		<u>5,194</u>	<u>1,950</u>

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

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1. BASIS OF PREPARATION OF HALF-YEAR REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared 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. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Adacel Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Accounting Estimates

The group makes estimates and assumptions concerning the future in computing and preparing its financial reports. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events. The estimates and assumptions adopted for this financial period are consistent with those of the previous financial year.

(b) Accounting policies

These financial statements have been prepared on the basis of accounting policies consistent with those applied in the 30 June 2020 Annual Report, except for the adoption of new and amended standards as set out below:

(a) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2. SEGMENT INFORMATION

(a) Description of segments

Management has determined the operating segments based on the reports that are used to make strategic decisions. These reports are prepared by the CEO and reviewed by the Board monthly. The consolidated entity is organised on a global basis into these following segments:

Systems – Includes all sales of complex systems and products covering operational control as well as simulation and training. This segment also includes all hardware and software upgrade sales.

Services – Includes all recurring revenue, including all aspects of support, field services and on-site technical services.

Segment margins result after the allocation of all direct project expenses, (labour, materials and other direct costs), as well as an allocation of costs from direct function areas such as engineering, testing and project management. Further costs from the indirect functions areas of HR, IT and Facilities are also allocated based upon direct labour heads.

	Systems		Services		Total	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operations						
Total segment revenue	6,179	4,062	14,405	15,652	20,584	19,714
Total segment margin	947	(472)	7,910	7,653	8,857	7,181
Other income		4			1,647	300
Exchange rate (loss) gain					(217)	224
R&D expenses					(90)	(207)
S&M expenses					(1,402)	(1,764)
G&A expenses					(2,927)	(2,508)
Other expenses					(573)	-
Depreciation & amortisation					(901)	(928)
Interest & finance charges					(168)	(190)
Profit before income tax					4,226	2,108
Tax expense					266	920
Profit for the period					3,960	1,188



3. REVENUE FROM CONTINUING OPERATIONS

	Consolidated	
	2020	2019
	\$'000	\$'000
<i>Sales revenue</i>		
Sale of services and systems	20,584	19,714
	20,584	19,714
<i>Timing of revenue recognition</i>		
At a point in time	4,334	1,189
Over time	16,251	18,525
	20,584	19,714

As of 31 December 2020, the unsatisfied performance obligation resulting from contracts is \$26,821,278 (2019: \$30,185,440). Management expects that 69% of the unsatisfied contracts will be recognised as revenue during the next reporting period. The remaining 31% is expected to be recognised as revenue by fiscal year 2031.

4. OTHER INCOME

	Consolidated	
	2020	2019
	\$'000	\$'000
<i>Other Income</i>		
Quebec Tax Credits	394	299
Canada Emergency Wage Subsidy (CEWS)	623	-
CARES Act	600	-
Other	30	1
	1,647	300

The Group is eligible for tax credits of \$394,000 (2019: \$299,000) from the Quebec government for R&D, Multimedia and E-business schemes. These tax credits have been accrued after analysing the applicable criteria. They will be adjusted to the actual amount once the tax return has been submitted and the amounts received. During the half-year ended 31 December 2020, the Group was eligible for a grant of \$623,000 under the CEWS program. The Group was eligible for a government assistance of \$600,000 under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) in the United States. Of this amount, \$573,000 was repaid directly to affected employees. The Group did not benefit directly from any other forms of government assistance.

5. FINANCING ARRANGEMENTS

Adacel signed a facility agreement with the Royal Bank of Canada on 31 January 2020. The Bank has provided the Company a facility to address all of its requirements. The facility is governed by pre-agreed covenants with the bank and is repayable on demand. The facility comprises -

- A combined Overdraft and Guarantee facility of up to CAD \$4,000,000. The guarantees are limited to CAD \$2,000,000.
- A Visa credit Card facility to the value of CAD \$175,000.

The facility is secured by a deed of movable hypothec (mortgage) over the assets and undertakings of Adacel Inc (Canadian operating entity), with guarantees and subordination agreements from Adacel Systems Inc, Adacel Technologies Inc and Adacel Technologies Holding Inc.

The Company also has American Express facilities. Adacel Inc has an approved limit of CAD\$100,000 and Adacel Systems Inc has an approved limit of USD \$175,000.

The directors have reviewed the size and terms of the facility and its continued availability. The directors are satisfied that the operating plans and budgets for the period of 12 months from the date of signing this financial report will provide sufficient cash flows, that together with the facility, will be adequate for the Company's requirements.

6. CONTRIBUTED EQUITY

		Consolidated	
		31 December	31 December
		2020	2019
		\$'000	\$'000
(a) Share capital			
Ordinary shares		71,618	71,338
(b) Movements in ordinary share capital			
Date	Details	Number of Shares	\$'000
1 July 2019	Balance	76,249,342	71,338
01 Jul 19 – 31 Dec 19	Share Buy Back	-	-
31 December 2019	Balance	<u>76,249,342</u>	<u>71,338</u>
1 July 2020	Balance	76,437,342	71,468
01 Jul 20 – 31 Dec 20	Issues of ordinary shares (note 9 b))	277,778	150
31 December 2020	Balance	<u>76,715,120</u>	<u>71,618</u>



7. DIVIDENDS

	Half-year	
	2020	2019
	\$'000	\$'000
(a) Dividends provided for or paid during the half-year		
A final dividend of 0.015 was paid for 2020 (\$nil for 2019)	(1,147)	-
(b) Dividends not recognised at the end of the half-year		
Subsequent to the half-year ended 31 December 2020, the Directors have declared an interim unfranked dividend of 2.75 cent per share. The Record Date for the Dividend is 1 March 2021 and will be paid on 15 April 2021. An unfranked dividend of 1.00 cent per share was announced for the previous corresponding period ended 31 December 2019.	2,102	762

8. CONTINGENCIES

Guarantees of \$949,054 (2019: \$1,279,265) have been given to banks and customers in relation to contract warranty and performance.

As at 31 December 2020, the Company has a dispute ongoing with a supplier over an amount of approximately A\$500,000. Management and the directors believe that the supplier's request is not founded and intend to defend the Company's position. The financial report recognises management's and the directors' best estimates of the resolution of such items. However, there is uncertainty as to the final amounts payable, if any.

Other than above, there are no other known contingent liabilities.

9. SHARE-BASED PAYMENTS

a) Executive Share Option and Performance Rights Plan

The ADA Executive Share Option and Performance Rights Plan was originally approved by shareholders at the November 2017 Annual General Meeting and subsequently re-approved by the shareholders (in accordance with ASX Listing Rule 7.2 and section 259A and section 260A *Corporations Act 2001 (Cth)*) at the Annual General Meeting in November 2020.

Performance Rights

In August 2019, the Board granted 188,000 performance rights with an exercise price of nil. These performance rights vested on April 30, 2020 and were subsequently converted to fully paid ordinary shares in the Company on May 1, 2020. The Board also granted 381,000 performance rights with an exercise price of nil. These performance rights will vest subject to the attainment of certain performance conditions and continuous employment until 30 June 2021. During the half-year ended 31 December 2020, no performance rights were exercised, and an amount of AUD \$86,500 was recognised as it became probable that the performance conditions would be met (\$nil for 2019).

In July 2020, the Board granted an additional 361,000 performance rights to eligible employees. These performance rights have an exercise price of nil and will vest subject to the attainment of certain performance conditions and continuous employment until after the release of the fiscal year 2023 audited consolidated financial statements. During the half-year ended 31 December 2020, no performance rights were exercised, and no amount was recognised as it is too early to determine whether the performance conditions will be met.

Employee Share Options

In August 2019, the Board granted 688,000 options to eligible employees. These options have an exercise price of \$0.455 per option and will vest subject to the attainment of certain performance conditions and continuous employment until 30 June 2021. The Options expire on 30 June 2026. During the half-year ended 31 December 2020, no options were exercised, and an amount of AUD \$86,000 was recognised as it became probable that the performance conditions would be met (\$nil for 2019).

In July 2020, the Board granted an additional 835,000 options to eligible employees. These options have an exercise price of \$0.54 per option and will vest subject to the attainment of certain performance conditions and continuous employment until after the release of the fiscal year 2023 audited consolidated financial statements. The options expire on 30 June 2028. During the half-year ended 31 December 2020, no options were exercised, and no amount was recognised as it is too early to determine whether the performance conditions will be met.

b) Other share-based payments

At the November 2020 Annual General Meeting, shareholders approved the issue of 277,778 fully paid ordinary shares at \$0.54 for services provided by the Chairman during a transition period of executive management. The related expense of \$150,000 was recorded in fiscal year 2020 and issues of securities has been recorded during the half-year ended 31 December 2020.



10. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

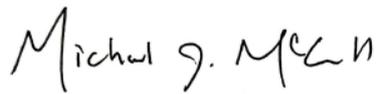
No matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the financial statements and notes set out on pages 6 to 17 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; 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 cash flows, for the half-year ended on that date; and
- b. there are reasonable grounds to believe that the Company 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.

A handwritten signature in black ink that reads "Michael G. McConnell".

Michael McConnell
Chairman

A handwritten signature in black ink that reads "N. Jurcheshin".

Natalya Jurcheshin
Director

Melbourne, 18 February 2021



Independent auditor's review report to the members of Adacel Technologies Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Adacel Technologies Limited (the Company) and the entities it controlled during the half-year (together the Group), 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, significant accounting policies and explanatory notes 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 Adacel Technologies Limited does not comply with the *Corporations Act 2001* including:

1. 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
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 & 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.

Responsibility of the directors for the half-year financial report

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

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Auditor's responsibility for the review of the half-year 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 of 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'JP', written in a cursive style.

Jason Perry
Partner

Melbourne
18 February 2021