



ASX Preliminary Final Report

For the year ended 30 June 2021

Lodged with the ASX under Listing Rule 4.3A

Elanor Investors Group

Comprising the stapling of units in Elanor Investment Fund (ARSN 169 450 926) and ordinary shares in Elanor Investors Limited (ABN 33 169 308 187)

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ELANOR INVESTORS GROUP

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ELANOR INVESTORS GROUP

Results for Announcement to the Market

Elanor Investors Group (Group, Consolidated Group or Elanor) is a 'stapled' entity comprising Elanor Investors Limited (EIL or Company) and its controlled entities (EIL Group) and Elanor Investment Fund (Trust) and its controlled entities (EIF Group). The units in the Trust are stapled to shares in the Company.

This Preliminary Final Report for the year ended 30 June 2021 is provided to the ASX in accordance with Listing Rule 4.3A.

The previous corresponding period is the year ended 30 June 2020.

Financial Performance

		A \$'000
Revenue from ordinary activities	Up 24.3% to	82,633
Profit/(loss) from ordinary activities after tax attributable to security holders	Up 32,388 from (23,390) to	8,998
Net profit/(loss) for the period attributable to security holders	Up 32,388 from (23,390) to	8,998
Core Earnings	Down 1.9% to	15,146

Note: The changes from the prior period have been calculated by comparing current year financial results to the reported results in the Appendix 4E as at 30 June 2020. Core Earnings represents the Directors view of underlying earnings from ongoing operating activities for the period, being net profit/(loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items (being fair value movements, depreciation charges on the buildings held by the Trust and amortisation of intangibles, straight lining of rental expense and amortization of equity settled STI and LTI amounts), determined in accordance with ASIC RG230.

Distributions

<i>Current Period</i>	<i>Amount per security</i>
Interim Distribution	4.13 cents
Final Distribution	7.14 cents
<i>Previous Corresponding Period:</i>	
Interim Distribution	9.51 cents
Final Distribution	-

Note: Distributions are based on a payout ratio of 90% of Core Earnings. Further information on tax components of the distribution will be provided to security holders in their annual tax statement for the year ending 30 June 2021.

The Record Date for determining entitlements to the Final Distribution was 30 June 2021. The Final Distribution is payable on 3 September 2021.

Net Tangible Assets

<i>Current Period</i>	<i>Current Period</i>
Consolidated net tangible asset backing per security	\$2.00
ENN Group net tangible asset backing per security	\$1.43
<i>Previous Corresponding Period</i>	
Consolidated net tangible asset backing per security	\$1.77
ENN Group net tangible asset backing per security	\$1.29

ELANOR INVESTORS GROUP

Results for Announcement to the Market (continued)

Revenue from ordinary activities for the Consolidated Group for the year ended 30 June 2021 was \$82.6 million, an increase of 24.3% compared to the prior year, reflecting strong growth in the Group's funds management income and improved trading activities at the Group's hotels.

As a result of the growth in the Group's Funds Under Management the Group continues to grow recurring funds management income. The Group generated \$29.7 million of fund management income during the period (an increase of 38.2%) and had funds under management of \$2,074.8 million at 30 June 2021 (an increase of 23% from 30 June 2020).

The Group's balance sheet as at 30 June 2021 reflects Net Assets of \$243.2 million and cash on hand of \$20.8 million.

Statutory net profit for the year ended 30 June 2021 increased to \$9.0 million, an increase of \$32.4 million compared to the prior year. This reflected the significant improvement in revenue, improved share of profit from equity accounted investments and fair value gains on the revaluation of assets and investment properties

Core or Distributable Earnings for the period was \$15.1 million or 12.52 cents per stapled security. Core Earnings represents an estimate of the underlying recurring cash earnings of the Group. Core Earnings is used by the Board to make strategic decisions and as a guide to assessing appropriate distribution declarations.

A summary of the Group and EIF Group's results for the period is set out below:

	ENN Group 30 June 2021	ENN Group 30 June 2020	EIF Group 30 June 2021	EIF Group 30 June 2020
Summary Financial Results				
Net profit / (loss) after tax (\$'000)	8,998	(23,390)	4,977	(11,219)
Net profit / (loss) after tax (\$'000) (EMPR, ELHF and Bluewater equity accounted)	7,119	(17,988)	1,947	(8,503)
Core Earnings (\$'000)	15,146	15,434	13,174	15,132
Distributions payable to security holders (\$'000)	13,632	11,174	11,856	11,174
Core Earnings per stapled security (cents)	12.52	13.09	10.89	13.09
Core Earnings per weighted average stapled security (cents)	11.32	14.73	9.84	14.73
Distributions (cents per stapled security / unit)	11.27	9.51	9.80	9.51
Net tangible assets (\$ per stapled security)	2.00	1.77	1.77	1.55
Net tangible assets (\$ per stapled security) (EMPR, ELHF and Bluewater equity accounted)	1.43	1.29	1.03	0.91
Gearing (net debt / total assets less cash) (%)	47.3	53.2	37.7	44.8
Gearing (net debt / total assets less cash) (%) (EMPR, ELHF and Bluewater equity accounted)	21.0	29.7	0.0	10.2

ELANOR INVESTORS GROUP

Results for Announcement to the Market (continued)

The table below provides a reconciliation from statutory profit / (loss) after tax to distributable Core Earnings.

		ENN Group 30 June 2021 \$'000	ENN Group 30 June 2020 \$'000
Statutory Net Profit / (Loss) After Tax		8,998	(23,390)
Adjustment to remove the impact of consolidation of EMPR, ELHF and Bluewater		1,457	16,277
Adjustment to include the impact of accounting for EMPR, ELHF and Bluewater using the equity method		(3,335)	(10,875)
Adjusted Net Profit / (Loss) After Tax		7,119	(17,988)
Adjustments for items included in statutory profit / (loss)			
Increase in equity accounted investments to reflect distributions received / receivable	2	5,424	22,666
Net (gain) / loss on disposals of equity accounted investments	3	(2,468)	(1,279)
Profit on Sale of Featherdale Wildlife Park		–	26,000
Profit on Sale of Featherdale Wildlife Park Retained		–	(20,000)
Profit on Sale of Cradle Mountain Lodge		–	4,178
Building depreciation expense	4	34	34
Non-cash interest expense from right of use lease liability		182	(44)
Amortisation amounts	5	4,317	2,681
Tax and other non-cash adjustments		538	(815)
Core Earnings	1	15,146	15,434

Note 1: Core Earnings has been determined in accordance with ASIC RG 230 and represents the Directors view of underlying earnings from ongoing operating activities on group level for the period, being net profit / (loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items (being fair value movements, depreciation charges on the buildings held by the Trust, amortisation of intangibles, straight lining of rental expense, and amortisation of equity settled STI and LTI amounts), and restating share of profit from equity accounted investments to reflect distributions received / receivable in respect of those investments.

Note 2: Share of profit from equity accounted investments includes depreciation and amortisation and fair value adjustments on investment property that were added back in the determination of distributable earnings for those managed funds. The Group's share of those adjustments to distributable earnings in the relevant managed funds have been added back for the purposes of calculating Core Earnings so that the Group's Core Earnings reflects the distribution received / receivable by the Group from those investments in Elanor managed funds.

Note 3: Net (gain) / loss on disposals of equity accounted investments includes adjustments for realised non-cash accounting (gains) / losses on the sale of equity accounted investments during the period, so as to only include net cash profit for the purposes of calculating Core Earnings.

Note 4: During the period, the Group (on the basis that EMPR, ELHF and Bluewater are equity accounted) incurred total depreciation charges of \$1.4 million, however only the depreciation expense on buildings of \$0.03 million has been added back for the purposes of calculating Core Earnings.

Note 5: During the period, the Group incurred non-cash profit and loss charges in respect of the amortisation of certain amounts including the equity component of the Group's Short Term Incentive (STI), Long Term Incentive (LTI) amounts, intangibles and borrowing costs. These amounts have been added back for the purposes of calculating Core Earnings.

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2021

		Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
	Note				
Revenue and other income					
Revenue from operating activities	2	82,633	66,459	–	–
Interest income		894	1,812	–	18
Rental income		3,650	4,110	11,839	17,875
Share of profit / (loss) from equity accounted investments	9	7,096	(5,991)	7,029	(5,451)
Realised gain / (loss) on disposal of investment		2,528	1,449	2,278	2,604
Fair value gain / (loss) on revaluation of assets / investment properties	7,8	5,545	(11,769)	3,158	(10,381)
Other income		1,232	864	978	403
Total revenue and other income		103,578	56,934	25,282	5,068
Expenses					
Changes in inventories of finished goods		4,962	4,310	–	–
Salary and employee benefits		34,182	33,463	2,480	1,238
Property expenses		8,497	7,589	646	709
Operator management costs		5,045	2,738	4,076	4,227
Borrowing costs		13,432	12,072	10,322	8,249
Depreciation	7	10,656	12,111	–	–
Amortisation		2,089	1,204	1,212	556
Marketing and promotion		2,045	3,091	1	–
Repairs, maintenance and technology		2,688	1,784	167	153
Impairment expense		739	–	–	–
Other expenses		7,862	4,991	1,401	1,145
Total expenses		92,197	83,353	20,305	16,287
Net profit / (loss) before income tax expense		11,381	(26,419)	4,977	(11,219)
Income tax expense / (benefit)	5	2,384	(3,029)	–	–
Net profit / (loss) for the period		8,998	(23,390)	4,977	(11,219)
Attributable to security holders of:					
- Parent Entity		4,580	(9,905)	4,459	(8,424)
- Non-controlling interest EIF		4,459	(8,424)	–	–
Net profit / (loss) attributable to ENN security holders		9,039	(18,329)	4,459	(8,424)
Attributable to security holders of:					
- External Non-controlling interest		(41)	(5,061)	518	(2,795)
Net profit / (loss) for the period		8,998	(23,390)	4,977	(11,219)
Basic earnings / (loss) per stapled security (cents)					
Basic earnings / (loss) per stapled security (cents)		7.71	(16.67)		
Diluted earnings / (loss) per stapled security (cents)		6.75	(16.67)		
Basic earnings / (loss) of the parent entity (cents)					
Basic earnings / (loss) of the parent entity (cents)		3.91	(9.01)		
Diluted earnings / (loss) of the parent entity (cents)		3.42	(9.01)		

The above Consolidated Statements of Profit or Loss should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
Net profit / (loss) for the period	8,998	(23,390)	4,977	(11,219)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit and loss</i>				
Profit / (loss) on revaluation of cash flow hedge	1,883	(64)	1,840	(45)
<i>Items that may not be reclassified to profit and loss</i>				
Share of asset revaluation reserve from equity accounted investments	1,907	(5,373)	1,911	(5,412)
Gain / (loss) on revaluation of property, plant and equipment	33,447	(3,045)	33,470	(3,012)
Other comprehensive income / (loss) for the period, net of tax	37,237	(8,482)	37,221	(8,468)
Total comprehensive income / (loss) for the period, net of tax	46,235	(31,872)	42,198	(19,687)
Attributable to security holders of:				
- Parent entity	4,652	(9,919)	25,882	(18,381)
- Non-controlling interest - EIF	25,883	(18,381)	—	—
Total comprehensive income / (loss) for the period, net of tax, of ENN security holders	30,535	(28,300)	25,882	(18,381)
Attributable to security holders of:				
- External non-controlling interest	15,700	(3,572)	16,316	(1,306)
Total comprehensive income / (loss) for the period, net of tax	46,235	(31,872)	42,198	(19,687)

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021

		Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
	Note				
Current assets					
Cash and cash equivalents		20,771	23,548	1,954	3,980
Trade and other receivables		6,293	7,143	10,753	21,080
Other financial assets		5,214	11,668	–	–
Inventories		901	863	–	–
Other current assets		1,426	1,113	431	263
Total current assets		34,605	44,335	13,138	25,323
Non-current assets					
Property, plant and equipment	7	350,820	320,959	–	–
Investment properties	8,12	55,500	50,864	384,825	332,811
Equity accounted investments	9,12	92,588	97,651	88,647	93,496
Intangible assets		1,328	600	–	–
Deferred tax assets	5	7,155	9,312	–	–
Total non-current assets		507,391	479,386	473,472	426,307
Total assets		541,996	523,721	486,610	451,630
Current liabilities					
Payables		10,972	10,223	4,780	1,606
Derivative financial instruments		626	2,955	601	870
Interest bearing liabilities	10,12	64,611	62,339	48,538	69,638
Lease liabilities		617	76	–	–
Current provisions		2,880	4,187	–	–
Other current liabilities		11,650	101	11,561	27
Contract liabilities		1,122	1,274	23	4
Total current liabilities		92,478	81,155	65,503	72,145
Non-current liabilities					
Derivative financial instruments		188	917	188	1,298
Interest bearing liabilities	10,12	202,661	229,006	132,534	132,126
Non-current provisions		461	293	–	–
Lease liabilities		2,958	–	–	–
Loan from the Company	12	–	–	74,453	60,701
Total non-current liabilities		206,268	230,216	207,175	194,125
Total liabilities		298,746	311,371	272,678	266,270
Net assets		243,250	212,350	213,932	185,360

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021

		Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
Equity					
<i>Equity Holders of Parent Entity</i>					
Contributed equity	11	72,305	71,891	104,101	102,853
Treasury shares		(1,204)	(1,005)	(3,628)	(2,796)
Reserves		15,035	14,354	27,885	5,229
Retained accumulated (losses) / profits		(43,425)	(46,713)	1,815	10,951
Parent entity interest		42,710	38,527	130,173	116,237
<i>Equity Holders of Non Controlling Interest</i>					
Contributed equity - Elanor Investment Fund	11	104,101	102,853	—	—
Treasury shares		(3,628)	(2,796)	—	—
Reserves		33,749	10,678	—	—
Retained accumulated profits / (losses)		(4,049)	5,502	—	—
Non-controlling interest		130,173	116,237	—	—
<i>Equity Holders of Non Controlling Interest - External</i>					
Contributed equity - External		37,244	37,465	40,774	40,989
Reserves		34,778	21,172	28,090	12,374
Retained accumulated (losses) / profits		(1,656)	(1,051)	14,894	15,760
External Non-controlling interest		70,366	57,586	83,759	69,123
Total equity attributable to stapled security holders:					
- Parent Entity		42,710	38,527	130,173	116,237
- Non-controlling Interest - EIF		130,173	116,237	—	—
Total equity attributable to ENN security holders		172,883	154,764	130,173	116,237
Total equity attributable to stapled security holders:					
- Non-controlling interest - External		70,366	57,586	83,759	69,123
Total equity		243,250	212,350	213,932	185,360

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

Note	Contributed equity	Treasury shares	Asset Revaluation Reserve	Cash flow Hedge Reserve	Security Based Payment (accumulated Reserve	Retained profits/ losses)	Parent Entity Total Equity	Non-controlling interest EIF	Total ENN Equity	External Non-controlling interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Group											
Total equity at 1 July 2020	71,891	(1,005)	13,099	(33)	1,289	(46,714)	38,527	116,237	154,765	57,586	212,350
Profit / (loss) for the period	–	–	–	–	–	4,580	4,580	4,460	9,040	(41)	8,998
Other comprehensive income / (expense) for the period	–	–	30	43	–	–	72	21,423	21,495	15,742	37,237
Total comprehensive income / (expense) for the period	–	–	30	43	–	4,580	4,652	25,883	30,535	15,700	46,235
Transactions with owners in their capacity as owners:											
Contributions of equity, net of issue costs	414	(199)	–	–	(215)	–	–	–	–	–	–
Security-based payments	–	–	–	–	822	–	822	1,647	2,470	–	2,470
Distributions paid and payable	–	–	–	–	–	(1,293)	(1,293)	(13,594)	(14,887)	(2,920)	(17,808)
Total equity at 30 June 2021	72,305	(1,204)	13,129	10	1,896	(43,427)	42,712	130,173	172,884	70,365	243,250

Note	Contributed equity	Treasury shares	Asset Revaluation Reserve	Cash flow Hedge Reserve	Security Based Payment (accumulated Reserve	Retained profits/ losses)	Parent Entity Total Equity	Non-controlling interest EIF	Total ENN Equity	External Non-controlling interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Group											
Total equity at 1 July 2019	61,672	(349)	13,094	(15)	849	(32,699)	42,553	118,133	160,686	85,189	245,875
Profit / (loss) for the period	–	–	–	–	–	(9,905)	(9,905)	(8,424)	(18,329)	(5,061)	(23,390)
Other comprehensive income / (expense) for the period	–	–	5	(18)	–	–	(13)	(9,958)	(9,971)	1,489	(8,482)
Total comprehensive income / (expense) for the period	–	–	5	(18)	–	(9,905)	(9,918)	(18,382)	(28,300)	(3,572)	(31,872)
Transactions with owners in their capacity as owners:											
Contributions of equity, net of issue costs	10,219	(656)	–	–	–	–	9,563	26,401	35,963	–	35,963
Reversed to retained earnings due to ass	–	–	–	–	–	–	–	–	–	(21,129)	(21,129)
Security-based payments	–	–	–	–	440	(179)	261	869	1,130	–	1,130
Total equity at 30 June 2020	71,891	(1,005)	13,099	(33)	1,289	(46,714)	38,527	116,237	154,765	57,586	212,350

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

Note	Contributed equity	Treasury shares	Asset Revaluation Reserve	Cash flow Hedge Reserve	Security Based Payment Reserve	Retained profits/ losses (accumulated)	Parent Entity Total Equity	External Non-controlling interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EIF Group									
Total equity at 1 July 2020	102,853	(2,796)	3,998	(1,348)	2,580	10,950	116,237	69,123	185,360
Profit / (loss) for the period	–	–	–	–	–	4,459	4,459	518	4,977
Other comprehensive income / (expense) for the period	–	–	20,444	979	–	–	21,423	15,798	37,221
Total comprehensive income / (expense) for the period	–	–	20,444	979	–	4,459	25,882	16,316	42,198
Transactions with owners in their capacity as owners:									
Contributions of equity, net of issue costs	1,248	(832)	–	–	(416)	–	–	–	–
Security-based payments	–	–	–	–	1,647	–	1,647	–	1,647
Distributions paid and payable	–	–	–	–	–	(13,594)	(13,594)	(1,681)	(15,275)
Total equity at 30 June 2021	104,101	(3,628)	24,442	(369)	3,811	1,815	130,173	83,759	213,932

Note	Contributed equity	Treasury shares	Asset Revaluation Reserve	Cash flow Hedge Reserve	Security Based Payment Reserve	Retained profits/ losses (accumulated)	Parent Entity Total Equity	External Non-controlling interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EIF Group									
Total equity at 1 July 2019	74,466	(808)	13,371	(764)	1,365	45,503	133,133	75,593	208,726
Profit / (loss) for the period	–	–	–	–	–	(8,424)	(8,424)	(2,795)	(11,219)
Other comprehensive income / (expense) for the period	–	–	–	(584)	–	–	(584)	539	(45)
Share of reserves of equity accounted investments	–	–	(9,373)	–	–	–	(9,373)	950	(8,423)
Total comprehensive income / (expense) for the period	–	–	(9,373)	(584)	–	(8,424)	(18,381)	(1,306)	(19,687)
Transactions with owners in their capacity as owners:									
Contributions of equity, net of issues costs	28,387	(1,988)	–	–	–	–	26,399	–	26,399
Security-based payments	–	–	–	–	1,215	(347)	868	–	868
Distributions paid and payable	–	–	–	–	–	(25,782)	(25,782)	(5,164)	(30,946)
Total equity at 30 June 2020	102,853	(2,796)	3,998	(1,348)	2,580	10,950	116,237	69,123	185,360

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

PRELIMINARY CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
Cash flows from operating activities				
Receipts from customers	97,386	79,591	–	–
Payments to suppliers and employees	(71,104)	(63,533)	(4,565)	(6,500)
Interest received	1,026	2,733	–	18
Finance costs paid	(12,806)	(11,996)	(11,127)	(8,192)
Rent receipts from the Company	–	–	18,755	14,864
Net cash flows from operating activities	14,502	6,794	3,063	190
Cash flows from investing activities				
Receipts for business and asset disposals	–	43,650	–	43,650
Financial assets (acquired) / repaid	7,273	33,313	–	–
Payments for property, plant and equipment / investment properties	(5,634)	(139,523)	(5,216)	(101,800)
Loans to associates	(2,000)	6,988	(42)	–
Receipts for equity accounted investments	28,600	34,142	26,719	33,022
Payments for equity accounted investments	(19,255)	(77,746)	(17,374)	(73,266)
Distributions received from equity accounted investments	5,248	5,092	5,203	5,092
Loans from Company	–	–	11,149	20,413
Net cash flows from investing activities	14,232	(94,084)	20,439	(72,889)
Cash flows from financing activities				
Proceeds from borrowings	23,232	110,191	24,523	111,800
Repayments of borrowings	(48,941)	(18,098)	(46,350)	(40,139)
Payments for lease liability	(808)	(945)	–	–
Proceeds from equity raisings	–	36,429	–	26,783
Costs associated with equity raisings	–	(1,078)	–	(802)
Distributions paid to security holders	(4,994)	(34,943)	(3,701)	(22,055)
Net cash flows from financing activities	(31,511)	91,556	(25,528)	75,585
Net increase / (decrease) in cash and cash equivalents	(2,777)	4,267	(2,026)	2,886
Cash and cash equivalents at the beginning of the period	23,548	19,281	3,980	1,094
Cash at the end of the period	20,771	23,548	1,954	3,980

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

About this Report

Elanor Investors Group (Group, Consolidated Group or Elanor) is a 'stapled' entity comprising Elanor Investors Limited (EIL or Company) and its controlled entities (EIL Group) and Elanor Investment Fund (Trust) and its controlled entities (EIF Group). The units in the Trust are stapled to shares in the Company. The stapled securities cannot be traded or dealt with separately. The stapled securities of the Group are listed on the Australian Securities Exchange (ASX: ENN). As permitted by ASIC Corporations Instrument 2015/838 issued by the Australian Securities and Investments Commission (ASIC), this report is a combined report that presents the consolidated financial statements and accompanying notes of both Elanor Investors Group and the Elanor Investment Fund (EIF Group).

Statement of compliance

This report has been prepared in accordance with Australian Accounting Standards, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (the Board or AASB) and the Corporations Act 2001.

The financial report has been presented in Australian dollars unless otherwise stated.

Compliance with international reporting standards

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Comparative figures have been restated where appropriate to ensure consistency of presentation throughout the financial report.

Changes in accounting policy

New and amended standards adopted by the Group

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been adopted early in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

Rounding

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

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About this Report (continued)

Going concern

The Directors have determined that it is appropriate to prepare the consolidated financial statements on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

As at 30 June 2021, the Consolidated Group and EIF Group have a net current asset deficiency of \$57.9 million and \$52.4 million respectively (30 June 2020: \$36.8 million and \$46.8 million respectively). The net current asset deficiency is attributable to a debt facility of \$59.1 million maturing on 31 October 2021, a debt facility of \$6.0 million expiring on 30 April 2022, and a current payable of \$8.6 million in relation to the Group's Final Distribution. The \$59.1 million facility relates to the Group's Hotels, Tourism and Leisure Managed Fund (consolidated into the Group's financial statements) with recourse only to the secured assets of the Managed Fund. Subsequent to balance date, the Group has executed a credit approved term sheet for the maturity extension of this facility to 31 August 2022. The \$6.0 million facility relates to the Group's revolver facility. Subsequent to balance date, the Group has extended the maturity of this facility to 31 August 2022.

In addition, the Group has access to undrawn facilities of \$24.0 million and cash reserves of \$20.8 million at balance date.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In preparing the consolidated financial statements for the year ended 30 June 2021, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are consistent with those disclosed in the financial report of the previous financial year.

Where the impact of the COVID-19 pandemic has heightened uncertainty in applying these accounting estimates and critical judgments for the year ended 30 June 2021, enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgments utilised.

The ongoing COVID-19 pandemic has resulted in continued elevated levels of uncertainty in the preparation of the financial statements.

In response to the recent market volatility, the appropriateness of the inputs to the valuation of the Group's property, plant and equipment (including average daily rate assumptions and occupancy levels) and investment properties (including vacancy allowances, lease renewal probabilities, levels of leasing incentives and market rent growth assumptions), and the impact of any changes in these inputs have been considered in detail in both independent and internal property valuations (including relevant sensitivity analysis) with respect to the fair value hierarchies. The fair value assessments as at the balance date include the best estimate of the impacts of the COVID-19 pandemic using information available at the time of preparation of the financial statements and includes forward looking assumptions. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may impact the fair value of the Group's portfolio.

The recoverability of the Group's receivables from Elanor's Managed Funds applied the simplified approach to provide for expected credit losses.

ELANOR INVESTORS GROUP

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Basis of Consolidation

The consolidated Financial Statements of the Group incorporate the assets and liabilities of Elanor Investors Limited (the Parent) and all of its subsidiaries, including Elanor Investment Fund and its subsidiaries as at 30 June 2021. Elanor Investors Limited is the parent entity in relation to the stapling. The results and equity of Elanor Investment Fund (which is not directly owned by Elanor Investors Limited) have been treated and disclosed as a non-controlling interest. Whilst the results and equity of Elanor Investment Fund are disclosed as a non-controlling interest, the stapled security holders of Elanor Investment Fund are the same as the stapled security holders of Elanor Investors Limited.

These consolidated Financial Statements also include a separate column representing the consolidated Financial Statements of EIF Group, incorporating the assets and liabilities of Elanor Investment Fund and all of its subsidiaries, as at 30 June 2021.

Control of Elanor Metro and Prime Regional Hotel Fund (EMPR), Elanor Luxury Hotel Fund (ELHF), and Bluewater Square Syndicate (Bluewater)

EMPR

EMPR comprises stapled securities in Elanor Metro and Prime Regional Hotel Fund, EMPR Management Pty Limited, Elanor Metro and Prime Regional Hotel Fund II (formerly known as Elanor Hospitality and Accommodation Fund) and EMPR II Management Pty Limited (formerly known as EHAF Management Pty Limited). The Group holds 42.94% (2020: 42.63%) of the equity in EMPR. The Group's ownership interest in EMPR gives the Group the same percentage of the voting rights in EMPR. EMPR is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

ELHF

ELHF comprises stapled securities in Elanor Luxury Hotel Fund and Elanor Luxury Hotel Fund Pty Limited. The Group holds 100% (2020: 100%) of the equity in ELHF. The Group's 100% ownership interest in ELHF gives the Group the same percentage of the voting rights in ELHF. ELHF is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

Bluewater

The Group holds 42.27% (2020: 42.27%) of the equity in Bluewater Square Syndicate (Bluewater). The Group's ownership interest in Bluewater gives the Group the same percentage of the voting rights in Bluewater. Bluewater is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

The responsible entity of EMPR, ELHF, and Bluewater is owned wholly by the Group and governed by the licencing and legal obligations of a professional asset manager. The powers of the Trustee are governed by the constitution of EMPR, ELHF, and Bluewater respectively which sets out the basis of fees that the relevant Trustee can receive. These fees include management fees, performance fees, and acquisition fees.

Based on the assessment above, at the current level of equity investment in EMPR, ELHF, and Bluewater and the Group's ability to direct the relevant activities of these entities based on the powers of the Trustee, the AASB 10 definition of control for these investments is met, and therefore each of these investments are consolidated into Elanor Investors Group Financial Statements.

ELANOR INVESTORS GROUP

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SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

1. Segment information

OVERVIEW

Segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors of Elanor Investors Limited and the Responsible Entity.

The main income statement items used by management to assess each of the divisions are divisional revenue and divisional EBITDA.

BUSINESS SEGMENTS

The Group is organised into the following divisions by business type:

Funds Management

The Funds Management division manages third party owned investment funds and syndicates. As at 30 June 2021, the Funds Management division has approximately \$2,074.8 million of external investments under management, being the managed investments.

Hotels, Tourism and Leisure

Hotels, Tourism and Leisure originates and manages investment and funds management assets. The current investment portfolio includes Ibis Styles Albany Hotel and 1834 Hospitality, along with a co-investment in Elanor Metro and Prime Regional Fund (EMPR), Elanor Luxury Hotel Fund (ELHF) and Elanor Wildlife Park Fund (EWPF). EMPR and ELHF are consolidated in the Financial Statements.

Retail

Retail originates and manages investment and funds management assets in the retail real estate sector. The current investment portfolio comprises co-investments in Elanor Retail Property Fund (ASX: ERF), Bluewater Square Syndicate, Hunters Plaza Syndicate, Waverley Gardens Fund and Belconnen Markets Syndicate. The Bluewater Square Syndicate is consolidated in the Financial Statements.

Commercial Office

Commercial Office originates and manages investment and funds management assets in the commercial office real estate sector. The current investment portfolio comprises co-investments in the Elanor Commercial Property Fund (ASX: ECF) and the Stirling Street Syndicate.

Healthcare

Healthcare originates and manages investment and funds management assets in the healthcare office real estate sector. The Healthcare segment was established in March 2020 through the establishment in the Elanor Healthcare Real Estate Fund.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

1. Segment information (continued)

The table below shows the Groups segment results:

Consolidated Group – 30 June 2021

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000			\$'000	\$'000
Revenue from trading activities	24,427	58,206	3,650	–	–	–	86,284
Revenue from wildlife parks	–	–	–	–	–	–	–
Share of profit of equity accounted investments	–	161	2,278	4,627	30	–	7,096
Operating expense	(5,533)	(40,715)	(5,263)	(5,083)	(144)	(8,049)	(64,788)
Divisional EBITDA	18,894	17,652	665	(456)	(114)	(8,049)	28,592
Depreciation and amortisation	(150)	(9,345)	(31)	–	–	(1,514)	(11,040)
Divisional EBIT from continuing operations	18,744	8,307	634	(456)	(114)	(9,563)	17,552
Fair value adjustment on revaluation of investment property	–	4,488	410	–	(66)	802	5,633
Realised gain on disposal of investment	–	616	359	493	1,060	–	2,528
Acquisition costs	–	(88)	–	–	–	–	(88)
Interest income	(93)	–	–	–	–	987	893
Amortisation of Borrowing costs	–	(968)	(75)	–	–	(662)	(1,705)
Borrowing costs	–	(7,619)	(676)	–	–	(5,137)	(13,432)
Net tax benefit / (expense)	–	–	–	–	–	(2,384)	(2,384)
Profit / (loss) for the year	18,651	4,736	652	37	880	(15,959)	8,997
Total assets	29,557	273,107	55,815	–	–	183,518	541,996
Total liabilities	10,059	112,032	36,983	–	–	139,672	298,746

Consolidated Group – 30 June 2020

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from trading activities	15,126	46,173	2,418	1,692	–	–	65,409
Revenue from wildlife parks	–	5,160	–	–	–	–	5,160
Revenue from sale of property inventory	–	–	–	–	–	–	–
Share of profit of equity accounted investments	–	(541)	(3,205)	(2,244)	–	–	(5,991)
Operating expense	(4,000)	(39,281)	302	211	–	(14,334)	(57,103)
Divisional EBITDA	11,126	11,510	(486)	(340)	–	(14,316)	7,475
Depreciation and amortisation	(150)	(10,864)	(14)	(10)	–	(1,246)	(12,283)
Divisional EBIT from continuing operations	10,976	646	(500)	(350)	–	(15,581)	(4,808)
Fair value gain on revaluation of investment properties	–	–	(6,545)	(4,582)	–	–	(11,127)
Realised gain on disposal of investment	–	29	835	585	–	–	1,449
Acquisition costs	–	(643)	–	–	–	–	(643)
Interest income	53	39	1	–	–	1,718	1,812
Amortisation of borrowing costs	–	(296)	(26)	(18)	–	(691)	(1,031)
Borrowing costs	–	(5,508)	(670)	(469)	–	(5,424)	(12,072)
Net tax benefit / (expense)	–	–	–	–	–	3,029	3,029
Profit / (loss) for the year	11,030	(5,732)	(6,905)	(4,834)	–	(16,948)	(23,390)
Total assets	23,973	240,013	35,784	–	–	227,460	527,320
Total liabilities	10,746	185,942	26,471	–	–	91,720	314,880

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

2. Revenue

OVERVIEW

This note provides a breakdown of revenue from operating activities by activity type.

Revenue from operating activities

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Revenue from hotels	58,206	46,173
Revenue from funds management	24,427	15,126
Revenue from wildlife parks	–	5,160
Total revenue from operating activities	82,633	66,459

3. Distributions

OVERVIEW

When determining distributions, the Group's Board considers a number of factors, including forecast earnings and expected economic conditions. Elanor Investors Group aims to distribute 90% of Core Earning. Core Earnings are reflecting the Director's view of underlying earnings from ongoing operating activities for the period.

The following distributions were declared by the ENN Group either during the period or post balance date:

ENN Group

	Distribution cents per stapled security 30 June 2021	Distribution cents per stapled security 30 June 2020	Total Amount 30 June 2021 \$'000	Total Amount 30 June 2020 \$'000
Interim distribution (declared before year end) ¹	4.13	9.51	4,994	11,174
Final distribution (declared after year end) ²	7.14	–	8,638	–

1. The interim distribution of 4.13 cents per stapled security was paid on 5 March 2021.

2. The final distribution of 7.14 cents per stapled security was declared after 30 June 2021, but is recognised in the accounts at balance date. The Distribution will be paid on 3 September 2021.

4. Earnings per stapled security

OVERVIEW

This note provides information about Elanor Investor Group's earnings on a per security basis. Earnings per security (EPS) is a measure that makes it easier for users of Elanor's financial report to compare Elanor's performance between different reporting periods. Accounting standards require the disclosure of two EPS measures, basic EPS and diluted EPS. EPS information provides a measure of interests of each ordinary issued security of the parent entity in the performance of the entity over the reporting period while diluted EPS information provides the same information but takes into account the effect of all potential dilutive, ordinary securities outstanding during the period, such as Elanor's options.

The tables below show the earnings per share of the Company, the parent entity of the Group and its controlled entities as required by accounting standards.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

4. Earnings / (losses) per stapled security (continued)

The earning / (losses) per stapled security measure shown below is based upon the profit / (loss) attributable to security holders:

	Consolidated Group 30 June 2021	Consolidated Group 30 June 2020
Basic (cents)	7.71	(16.67)
Diluted (cents)	6.75	(16.67)
Profit / (loss) attributable to security holders used in calculating basic and diluted earnings per stapled security (\$'000)	9,039	(18,329)
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	117,169	109,952
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	133,837	109,952

The weighted average number of stapled securities and options granted used as the denominator in calculating basic and diluted earnings / (losses) per stapled securities shown above is based on the number of stapled securities on issue and options outstanding during the period.

The earnings / (losses) per stapled security measures shown below are based upon the profit / (loss) attributable to security holders of the ENN Group:

	ENN Parent 30 June 2021	ENN Parent 30 June 2020
Basic (cents)	3.91	(9.01)
Diluted (cents)	3.42	(9.01)
Profit / (loss) attributable to security holders used in calculating basic and diluted earnings per stapled security (\$'000)	4,580	(9,905)
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	117,169	109,952
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	133,837	109,952

The weighted average number of stapled securities and options granted used as the denominator in calculating basic and diluted earnings / (losses) per stapled securities shown above is based on the number of stapled securities on issue and options granted during the period.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

5. Income tax

OVERVIEW

This note provides detailed information about the Group's income tax items including a reconciliation of income tax expense if Australia's company income tax rate of 30% was applied to the Group's (loss) / profit before income tax as shown in the income statement to the actual income tax expense / benefit.

(a) Income Tax Expense

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Deferred tax expense / (benefit)	2,384	(3,029)
Income tax expense / (benefit)	2,384	(3,029)

(b) Reconciliation of income tax expense to prima facie tax expense

Profit / (loss) before income tax expense	11,381	(26,419)
Less: Profit from the Trust (which is not taxable)	(4,977)	11,219
Prima facie profit / (loss)	6,404	(15,200)
Tax at the Australian tax rate of 30%	1,921	(4,560)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Entertainment	45	24
Non-deductible depreciation and amortisation	1,119	1,215
Fair value adjustments to investment property in the Trust	(772)	(297)
Non-deductible expenses	50	95
Impact of consolidations	111	148
Non-assessable income	(76)	–
Other	(14)	346
Income tax expense / (benefit)	2,384	(3,029)

Income tax expense comprises current and deferred tax and is recognised in the statement of profit or loss and other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

(c) Deferred taxes

OVERVIEW

Management judgement is required in reviewing the recoverability of deferred tax assets carried by the Group, which involves estimates of key assumptions including cash flow projection, growth rates and discount rates.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

5. Income tax (continued)

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
(a) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Employee entitlements	1,009	677
Audit accrual	13	21
Asset acquisitions and blackhole expenses	1,808	2,126
Lease incentive	1,074	630
Tax losses recognised	5,916	8,857
Other	490	510
Total deferred tax assets	10,310	12,821
<i>Movements:</i>		
Opening balance at beginning of year	12,821	8,796
Tax group consolidation adjustments	–	–
Credited/(Debited) to the Consolidated Statements of Profit or Loss	681	(465)
Tax losses (utilised)/recognised	(3,066)	4,183
(Debited)/Credited to Equity	(126)	307
Closing balance at the end of the year	10,310	12,821
Deferred tax expected to be recovered within 12 months	2,499	4,005
Deferred tax expected to be recovered after more than 12 months	7,811	8,817
(b) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Employee incentive plans	218	208
Other	2,936	3,301
Total deferred tax liabilities	3,155	3,509
<i>Movements:</i>		
Opening balance at beginning of year	3,509	2,218
Transfer DTL to liabilities held for sale	–	1,005
(Credited)/Debited to the Consolidated Statements of Profit or Loss	(524)	286
Debited to Equity	170	–
Closing balance at the end of the year	3,155	3,509
Deferred tax expected to be settled within 12 months	218	208
Deferred tax expected to be settled after more than 12 months	2,937	3,301
Net deferred tax position	7,155	9,312
(c) Deferred tax asset / liability per tax group		
Deferred tax asset / (liability) of the EIL tax group	2,330	6,686
Deferred tax asset / (liability) of the EMPRII tax group	2,653	1,763
Deferred tax asset / (liability) of the EMPRII tax group	1,640	809
Deferred tax asset / (liability) of the ELHF tax group	533	54
Net deferred tax position	7,155	9,312

The current tax asset and deferred tax asset balances has been restated in the Consolidated Statement of Financial Position, as deferred tax assets recognised in relation to carried forward losses were incorrectly classified as current tax assets. The impact of the restatement on the balance sheet at 1 July 2019 and 30 June 2020 has been detailed in the table below.

	Reported Consolidated Group 1 July 2019 \$'000	Restatement Consolidated Group 1 July 2019 \$'000	Restated Consolidated Group 1 July 2019 \$'000	Reported Consolidated Group 30 June 2020 \$'000	Restatement Consolidated Group 30 June 2020 \$'000	Restated Consolidated Group 30 June 2020 \$'000
Current tax asset	4,674	(4,674)	–	8,857	(8,857)	–
Deferred tax asset	4,122	4,674	8,796	3,964	8,857	12,821

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

6. Cash flow information

OVERVIEW

This note provides further information on the consolidated cash flow statements of the Group. It reconciles (loss) / profit for the year to cash flows from operating activities, reconciles liabilities arising from financing activities and provides information about non-cash transactions.

(a) Reconciliation of profit after income tax to net cash flows from operating activities

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Profit / (Loss) for the period	8,998	(23,390)
Depreciation of non-current assets	10,656	12,111
Amortisation	2,089	1,204
Fair value adjustment on revaluation of investment property	(5,545)	11,769
Net unrealised revenue from equity accounted investments	(7,096)	5,991
Net realised gain/(loss) on sale of investment	(2,528)	(1,449)
Other non cash items	(730)	1,292
Employee costs funded directly through equity	3,302	1,840
Net cash provided by operating activities before changes in assets and liabilities	9,146	9,368
Movement in working capital:		
Decrease / (increase) in trade and other receivables	1,372	604
Decrease / (increase) in stock	(38)	130
Increase / (decrease) in other current assets	253	1,450
Decrease / (increase) in deferred tax	(5,989)	(410)
Increase / (decrease) in current tax liability	9,719	(4,183)
Increase / (decrease) in trade and other payables	(1,991)	1,827
Increase / (decrease) in other liabilities	(330)	1,033
Increase / (decrease) in other provision	(1,139)	(3,026)
Increase / (decrease) in lease liabilities	3,499	—
Net cash from operating activities	14,502	6,794

(b) Reconciliation of liabilities arising from financing activities

	30 June 2020 \$'000	AASB 16 adjustment \$'000	Cash flows \$'000	Acquisitions \$'000	Proceeds from new borrowings \$'000	30 June 2021 \$'000
Bank loan - term debt	232,133	—	(25,708)	—	1,294	207,718
Unsecured notes	59,211	—	—	—	343	59,554
Lease liability	76	—	(808)	—	4,307	3,575
Total liabilities from financing activities	291,420	—	(26,517)	—	5,944	270,847

	30 June 2019 \$'000	AASB 16 adjustment \$'000	Cash flows \$'000	Acquisitions \$'000	from new borrowings \$'000	30 June 2020 \$'000
Bank loan - term debt	139,373	—	(19,717)	111,800	677	232,133
Unsecured notes	58,868	—	—	—	343	59,211
Lease liability	—	995	(944)	—	25	76
Total liabilities from financing activities	198,241	995	(20,661)	111,800	1,045	291,420

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7. Property, plant and equipment

OVERVIEW

All owner-occupied investment properties held by the Group are deemed to be held for use by the Group for the supply of services, and are therefore classified as property, plant and equipment under Australian Accounting Standards. At balance date, the Group's owner-occupied investment property portfolio comprised 14 accommodation hotels in Australia. All 14 accommodation hotels independent have been independently valued as at 30 June 2021.

(a) Carrying value and movement in property, plant and equipment (including right-of-use asset)

The carrying amount of property, plant and equipment (including the right-of-use asset) at the beginning and end of the current period is set out below:

	Freehold land \$'000	Buildings \$'000	Plant and equipment \$'000	Right-of-use asset \$'000	Consolidated Group 30 June 2021 \$'000
Opening balance	40,214	257,940	62,471	995	361,620
Acquisitions	—	—	—	—	—
Additions	—	4	2,464	4,132	6,600
Transfers	—	—	(404)	—	(404)
Revaluation increments / (decrements)	—	36,404	—	—	36,404
Disposals	—	(937)	(1,147)	—	(2,084)
Closing balance	40,214	293,411	63,384	5,127	402,136
Accumulated depreciation at the beginning of the period	—	(16,673)	(23,069)	(918)	(40,660)
Depreciation	—	(4,674)	(5,199)	(783)	(10,656)
Accumulated depreciation at the end of the period	—	(21,347)	(28,268)	(1,701)	(51,316)
Total carrying value at the end of the period	40,214	272,064	35,116	3,426	350,820

A reconciliation of the carrying amount of property, plant and equipment (including the right-of-use asset) at the beginning and end of the 30 June 2020 year is set out below:

	Freehold land \$'000	Buildings \$'000	Plant and equipment \$'000	Livestock \$'000	Right-of-use asset \$'000	Consolidated Group 30 June 2020 \$'000
Opening balance	71,857	147,486	45,765	728	—	265,836
Acquisitions	6,391	107,647	4,203	—	—	118,241
Additions	—	5,851	12,503	—	—	18,354
AASB 16 adjustment	—	—	—	—	995	995
Revaluation increments / (decrements)	—	(2,806)	—	—	—	(2,806)
Disposals	(38,034)	(238)	—	(728)	—	(39,000)
Closing balance	40,214	257,940	62,471	—	995	361,620
Accumulated depreciation at the beginning of the period for continuing operations	—	(10,427)	(17,844)	(278)	—	(28,550)
Depreciation	—	(6,246)	(5,225)	278	(918)	(12,111)
Accumulated depreciation at the end of the period	—	(16,673)	(23,069)	—	(918)	(40,661)
Total carrying value at the end of the period	40,214	241,267	39,402	—	77	320,959

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

7. Property, plant and equipment (continued)

(b) Carrying value of property, plant and equipment

The following table represents the total fair value of property, plant and equipment at 30 June 2021:

Property	Valuation	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Eaglehawk Hotel	Independent	21,000	21,000
Wollongong Hotel	Independent	13,500	12,750
Albany Hotel	Independent	3,200	5,250
Port Macquarie Hotel	Independent	15,000	12,000
Tall Trees Hotel	Independent	13,900	14,000
Pavillion Wagga Wagga Hotel	Independent	7,500	7,250
Parklands Resort Mudgee	Independent	18,000	14,250
Narrabundah Hotel	Independent	32,000	31,000
Byron Bay Hotel	Independent	33,000	25,880
Adabco Boutique Hotel	Independent	13,000	13,000
Mayfair Hotel	Independent	86,000	86,000
Clare Country Club	Independent	10,000	7,600
Barossa Weintal Hotel	Independent	7,000	7,000
Cradle Mountain Lodge	Independent	73,000	63,000
Right-of-use asset		3,426	77
Other		1,294	902
Total		350,820	320,959

As at 30 June 2021, the Directors assessed the fair value of the properties above, supported by independent valuation reports.

8. Investment properties

The carrying amount of investment properties at the beginning and end of the current period is set out below:

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Carrying amount at the beginning of the period	50,864	58,859
Additions	4,083	2,371
Revaluation increments / (decrements)	553	(5,716)
Disposals	—	(4,650)
Carrying amount at the end of the period	55,500	50,864

The following table represents the total fair value of investment properties at 30 June 2021.

Property	Valuation	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Bluewater Square	Independent	55,500	50,864
Total		55,500	50,864

As at 30 June 2021, the Directors assessed the fair value of the investment property above, supported by an independent valuation report.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

9. Equity accounted investments

OVERVIEW

This note provides an overview and detailed financial information of the Group's investments that are accounted for using the equity method of accounting.

The Group's equity accounted investments are as follows:

30 June 2021

	Principal activity	Percentage Ownership	Consolidated Group 30 June 2021 \$'000
Elanor Retail Property Fund (ASX: ERF)	Shopping Centres	18.03%	31,414
Elanor Commercial Property Fund (ASX: ECF)	Office Buildings	15.00%	38,370
Belconnen Markets Syndicate	Shopping Centre	2.08%	609
Hunters Plaza Syndicate	Shopping Centre	4.73%	1,281
Waverley Gardens Fund	Shopping Centre	15.00%	10,721
1834 Hospitality	Hotel Management	25.00%	2,061
Elanor Wildlife Park Fund	Wildlife Parks	26.61%	7,980
Stirling Street Syndicate	Shopping Centre	2.03%	153
Total equity accounted investments			92,588

30 June 2020

	Principal activity	Percentage Ownership	Consolidated Group 30 June 2020 \$'000
Elanor Retail Property Fund (ASX: ERF)	Shopping Centres	17.89%	30,550
Elanor Commercial Property Fund (ASX: ECF)	Office Buildings	15.00%	36,550
Belconnen Markets Syndicate	Shopping Centre	2.08%	573
Hunters Plaza Syndicate	Shopping Centre	4.73%	1,658
Waverley Gardens Fund	Shopping Centre	19.64%	13,382
1834 Hospitality	Hotel Management	25.00%	2,484
Elanor Wildlife Park Fund	Wildlife Parks	26.61%	6,541
Elanor Healthcare Real Estate Fund	Office Buildings	12.46%	5,913
Total equity accounted investments			97,651

The carrying amount of equity accounted investments at the beginning and end of the current period is set out below:

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Carrying amount at the beginning of the period	97,651	76,701
Share of profit / (loss) from equity accounted investments	7,096	(5,991)
Distributions received	(5,248)	(5,092)
Share of movement in reserves	1,872	(1,186)
Net (sale of) / investment in equity accounted investments	(10,825)	31,313
Share of fair value gain on revaluation of assets	2,781	1,906
Impairment of equity accounted investments	(739)	—
Total carrying value at the end of the period	92,588	97,651

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

9. Equity accounted investments (continued)

Details of Material Associates

Summarised financial information in respect of each of the Group's material associates is set out below. Materiality is assessed on the investments' contribution to Group income and net assets. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with accounting standards, adjusted by the Group for equity accounting purposes.

The following information represents the aggregated financial position and financial performance of the Elanor Retail Property Fund, Elanor Commercial Property Fund and the Waverley Gardens Fund. This summarised financial information represents amounts shown in the associate's financial statements prepared in accordance with AASBs, adjusted by the Group for equity accounting purposes.

30 June 2021

	Elanor Retail Property Fund	Elanor Commercial Property Fund	Waverley Gardens Fund
	30 June 2021 \$'000	30 June 2021 \$'000	30 June 2021 \$'000
Financial position			
Current assets	55,568	9,665	4,821
Non - current assets	190,958	384,500	178,251
Total Assets	246,526	394,165	183,072
Current liabilities	23,455	8,778	5,324
Non - current liabilities	66,723	141,924	102,796
Total Liabilities	90,178	150,702	108,120
Contributed equity	155,272	250,975	88,001
Reserves	(120)	(824)	—
Retained profits / (accumulated losses)	1,196	(6,688)	(13,048)
Total Equity	156,348	243,463	74,952
	Elanor Retail Property Fund	Elanor Commercial Property Fund	Waverley Gardens Fund
	Period ended 30 June 2021 \$'000	Period ended 30 June 2021 \$'000	Period ended 30 June 2021 \$'000
Financial performance			
Profit / (loss) for the period	7,157	31,255	7,418
Other comprehensive income for the period	4,128	1,165	—
Total comprehensive income for the period	11,285	32,420	7,418
Distributions received from the associate during the period	1,115	3,043	319

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SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

9. Equity accounted investments (continued)

Details of Material Associates (continued)

30 June 2020

	Elanor Retail Property Fund	Elanor Commercial Property Fund	Waverley Gardens Fund
	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000
Financial position			
Current assets	10,626	8,520	3,967
Non - current assets	317,197	373,500	171,010
Total Assets	327,823	382,020	174,977
Current liabilities	6,849	4,631	2,727
Non - current liabilities	148,256	140,969	102,824
Total Liabilities	155,105	145,600	105,550
Contributed equity	156,537	250,975	88,001
Reserves	(4,248)	(1,989)	—
Retained profits / (accumulated losses)	20,429	(12,566)	(18,575)
Total Equity	172,718	236,420	69,426
	Elanor Retail Property Fund	Elanor Commercial Property Fund	Waverley Gardens Fund
	Period ended 30 June 2020 \$'000	Period ended 30 June 2020 \$'000	Period ended 30 June 2020 \$'000
Financial performance			
(Loss) / profit for the period	(11,964)	(2,301)	(3,579)
Other comprehensive income for the period	(453)	1,319	—
Total comprehensive income for the period	(12,417)	(982)	(3,579)
Distributions received from the associate during the period	1,207	1,344	593

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

10. Interest bearing liabilities

OVERVIEW

The Group borrows funds from financial institutions to partly fund the acquisition of income producing assets, such as investment properties, securities or the acquisition of businesses. The Group's borrowings are generally fixed, either directly or through the use of interest rate swaps and have a fixed term. This note provides information about the Group's debt facilities, including the facilities of EMPR, ELHF and Bluewater Square Syndicate. The EMPR, ELHF and Bluewater Square Syndicate facilities are non-recourse.

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
Current		
Bank loan - term debt	65,080	63,250
Bank loan - borrowing costs less amortisation	(469)	(911)
Total current	64,611	62,339
Non-current		
Unsecured notes	60,000	60,000
Unsecured notes - borrowing costs less amortisation	(445)	(789)
Bank loan - term debt	144,105	171,323
Bank loan - borrowing costs less amortisation	(999)	(1,528)
Total non-current	202,661	229,006
Total interest bearing liabilities	267,272	291,345

The term debt is secured by registered mortgages over all freehold property and registered security interests over all present and after acquired property of key Group entities and companies. The terms of the debt also impose certain covenants on the Group including Loan to Value ratio and Interest Cover covenants. The Group is currently meeting all its covenants.

Unsecured Fixed Rate Notes

On 17 October 2017 and 18 December 2017, the Group issued \$40 million and \$20 million 7.1% unsecured 5-year fixed rate notes respectively. The total \$60 million unsecured fixed rate notes are due for repayment on 17 October 2022. The fair value of this debt facility is \$61.2 million.

The unsecured notes include Loan to Value Ratio and Interest Cover Covenants. The Group is currently meeting all of its covenants.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

10. Interest bearing liabilities (continued)

CREDIT FACILITIES

As at 30 June 2021, the Group had unrestricted access to the following credit facilities:

	Consolidated Group 30 June 2021 \$'000	Consolidated Group 30 June 2020 \$'000
ENN Group		
Facility - ENN	30,000	30,000
Total amount used	(6,000)	(29,500)
Total amount unused - ENN	24,000	500
EMPR Group		
Facility - EMPR	64,860	70,605
Total amount used	(64,860)	(70,605)
Total amount unused - EMPR	-	-
Bluewater Square Syndicate		
Facility - Bluewater	30,525	26,650
Total amount used	(30,525)	(26,650)
Total amount unused - Bluewater	-	-
Elanor Luxury Hotel Fund		
Facility - ELHF	107,800	107,800
Total amount used	(107,800)	(107,800)
Total amount unused - Elanor Luxury Hotel Fund	-	-
Total amount unused - Consolidated Group	24,000	500

The ENN Group has access to a \$30.0 million debt facility, with a maturity date of 30 April 2022. The drawn amount at 30 June 2021 is \$6.0 million and this facility is not hedged. The facility is classified as current liability as the facility's maturity is less than 12 months. The fair value of this debt facility is \$6.2 million.

The EMPR Group has access to a \$64.9 million debt facilities, upon which both the company and trust can draw. The drawn amount at 30 June 2021 is \$64.9 million. Of the EMPR Group facility, \$59.1 million will mature on 31 October 2021 and classified as current liability as the facility's maturity is less than 12 months. Subsequent to balance date, the Group has executed a credit approved term sheet for the maturity extension of the facility to 31 August 2022. The remaining \$5.8 million is maturing on 31 October 2022. As at 30 June 2021, the amount of drawn facility was hedged to 100% (2020: 94%). The fair value of this debt facility is \$65.9 million.

The Bluewater Square Syndicate has access to a \$30.5 million facility. The drawn amount at 30 June 2021 was \$30.5 million which will mature on 31 December 2023. As at 30 June 2021, the drawn amount was not hedged. The fair value of this debt facility is \$30.3 million.

The ELHF Group has access to a \$107.8 million facility. The drawn amount at 30 June 2021 was \$107.8 million. Of the ELHF Group facility, \$77.0 million will mature on 2 December 2022, with the remaining \$30.8 million maturing on 2 June 2023. As at 30 June 2021, the amount of drawn facility was hedged to 98% (2020: 100%). The fair value of this debt facility is \$109.9 million.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

11. Contributed equity

OVERVIEW

The shares of Elanor Investors Limited (Company) and the units of Elanor Investment Fund (EIF) are combined and issued as stapled securities. The shares of the Company and units of EIF cannot be traded separately and can only be traded as stapled securities.

Below is a summary of contributed equity of the Company and EIF separately and for Elanor's combined stapled securities. The basis of allocation of the issue price of stapled securities to Company shares and EIF units post stapling is determined by agreement between the Company and EIF as set out in the Stapling Deed.

Contributed equity for the period ended 30 June 2021

No. of securities/ shares	Details	Date of income entitlement	Total Equity 30 June 2021 \$'000	Parent Entity 30 June 2021 \$'000	EIF 30 June 2021 \$'000
119,579,339	Opening balance	1 Jul 2020	174,744	71,891	102,853
1,395,176	2020 STI Securities granted	17 Dec 2020	1,662	414	1,248
120,974,515	Securities on issue	30 Jun 2021	176,406	72,305	104,101

Contributed equity for the period ended 30 June 2020

No. of securities/ shares	Details	Date of income entitlement	Total Equity 30 June 2020 \$'000	Parent Entity 30 June 2020 \$'000	EIF 30 June 2020 \$'000
99,822,220	Opening balance	1 Jul 2019	136,138	61,672	74,466
14,973,333	Securities issued (Placement)	18 Nov 2019	30,491	8,075	22,416
2,373,857	Securities issued (Securities Purchase Plan)	17 Dec 2019	4,945	1,309	3,636
317,165	2020 STI Securities granted	19 Dec 2019	677	179	498
2,092,764	2020 STI Securities granted	29 Jun 2020	2,493	656	1,837
119,579,339	Securities on issue	30 Jun 2020	174,744	71,891	102,853

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

12. Non-Parent disclosure

OVERVIEW

This note provides information relating to the non-parent EIF Group only. The accounting policies are consistent with the Group, except as otherwise disclosed.

Segment information

Chief operating decisions are based on the segment information as reported by the consolidated Group and therefore EIF is deemed to have only one segment.

Distributions

The following distributions were declared by the EIF Group in respect of the period:

	Distribution cents per stapled security 30 June 2021	Distribution cents per stapled security 30 June 2020	Total Amount 30 June 2021 \$'000	Total Amount 30 June 2020 \$'000
Interim distribution (declared before year end) ¹	4.13	9.51	4,994	11,174
Final distribution (declared after year end) ²	7.14	–	8,638	–

¹ The interim distribution of 4.13 cents per stapled security was paid on 5 March 2021.

² The final distribution of 7.14 cents per stapled security was declared after 30 June 2021, but is recognised in the accounts at balance date.

Taxation of the Trust

Under current Australian income tax legislation, the Trust and its sub-trusts are not liable for income tax on their taxable income (including assessable realised capital gains) provided that the unitholders are presently entitled to the income of the Trust. Accordingly, the Group only pays tax on Company taxable earnings and there is no separate tax disclosure for the Trust.

Earnings / (losses) per stapled security

The earnings / (losses) per stapled security measure shown below is based upon the profit / (loss) attributable to security holders:

	EIF Group 30 June 2021	EIF Group 30 June 2020
Basic (cents)	3.81	(7.66)
Diluted (cents)	3.33	(7.66)
Profit / (loss) attributable to security holders used in calculating basic and diluted earnings per stapled security (\$'000)	4,459	(8,424)
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	117,169	109,952
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	133,837	109,952

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

12. Non-Parent disclosure (continued)

Investment Properties

Movement in investment properties

The carrying value of investment properties at the beginning and end of the current period is set out below:

	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
Carrying amount at the beginning of the period	332,811	270,747
Total costs on acquisition	–	89,305
Additions	5,729	12,495
Revaluation increments / (decrements)	47,351	(2,806)
Disposals	(1,066)	(36,930)
Carrying amount at the end of the period	384,825	332,811

Refer to Note 7 Property, plant and equipment and Note 8 Investment properties for further details.

The following table represents the total fair value of Investment Properties at the end of the period:

	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
Cradle Mountain Lodge	70,174	57,141
Albany Hotel	3,155	4,954
Eaglehawk Hotel	20,997	20,718
Wollongong Hotel	13,499	12,573
Port Macquarie Hotel	14,999	10,866
Tall Trees Hotel	12,607	11,085
Pavillion Wagga Wagga Hotel	6,906	5,806
Parklands Resort Mudgee	17,847	8,570
Narrabundah Hotel	31,815	28,373
Byron Bay Hotel	32,980	25,155
Bluewater Square	55,500	51,017
Adabco Boutique Hotel	11,280	10,583
Mayfair Hotel	82,983	79,457
Clare Country Club	6,755	3,646
Barossa Weintal Hotel	3,328	2,867
Total	384,825	332,811

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

12. Non-Parent disclosure (continued)

Equity accounted investments

The Trust's equity accounted investments are as follows:

30 June 2021

	Principal activity	Percentage Ownership	EIF Group 30 June 2021 \$'000
Elanor Retail Property Fund (ASX: ERF)	Shopping Centres	18.03%	31,414
Elanor Commercial Property Fund (ASX: ECF)	Office Buildings	15.00%	38,370
Hunters Plaza Syndicate	Shopping Centre	4.73%	1,281
Waverley Gardens Fund	Shopping Centre	15.00%	10,787
Elanor Wildlife Park Fund	Wildlife Parks	26.61%	6,641
Stirling Street Syndicate	Health Care	2.03%	153
Total equity accounted investments			88,647

30 June 2020

	Principal activity	Percentage Ownership	EIF Group 30 June 2020 \$'000
Elanor Retail Property Fund (ASX: ERF)	Shopping Centres	17.89%	30,550
Elanor Commercial Property Fund (ASX: ECF)	Office Buildings	15.00%	36,550
Hunters Plaza Syndicate	Shopping Centre	4.73%	1,658
Waverley Gardens Fund	Office Buildings	19.64%	13,447
Elanor Wildlife Park Fund	Wildlife Parks	26.61%	5,378
Elanor Healthcare Real Estate Fund	Office Buildings	12.46%	5,913
Total equity accounted investments			93,496

Interest bearing liabilities

	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
Current		
Bank loan - term debt	48,862	70,549
Bank loan - borrowing costs less amortisation	(324)	(911)
Total current	48,538	69,638
Non-current		
Bank loan - term debt	133,453	133,293
Bank loan - borrowing costs less amortisation	(919)	(1,167)
Loan from the company	74,453	60,701
Total non-current	206,987	192,827
Total interest bearing liabilities	255,525	262,465

As part of the internal funding of the Fund, EIF entered into a long-term interest-bearing loan with EIL at arm's length terms, maturing in July 2024. As at 30 June 2021, the outstanding payable to the Company was \$74.5 million (2020: \$60.7 million).

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

12. Non-Parent disclosure (continued)

Credit facilities

As at 30 June 2021, the EIF Group had unrestricted access to the following credit facilities:

	EIF Group 30 June 2021 \$'000	EIF Group 30 June 2020 \$'000
EIF		
Facility - EIF	30,000	30,000
Total amount used	(6,000)	(29,500)
Total amount unused - EIF	24,000	500
EMPR Group		
Facility - EMPR	64,860	70,605
Total amount used	(64,860)	(70,605)
Total amount unused - EMPR	-	-
Bluewater Square Syndicate		
Facility - Bluewater	30,525	26,650
Total amount used	(30,525)	(26,650)
Total amount unused - Bluewater	-	-
Elanor Luxury Hotel Fund		
Facility - ELHF	107,800	107,800
Total amount used	(107,800)	(107,800)
Total amount unused - Auburn Office	-	-
Total amount unused - EIF Group	24,000	500

The ENN Group has access to a \$30.0 million revolver facility, with a maturity date of 30 April 2022. The drawn amount at 30 June 2021 is \$6.0 million. The facility is classified as current liability as the facility's maturity is less than 12 months. At 30 June 2021 the amount of drawn facilities was not hedged. The fair value of this debt facility is \$6.2 million.

The EMPR Group has access to a \$64.9 million (2020: \$68.1 million) facility. The drawn amount at 30 June 2021 is \$64.9 million (2020: \$68.1 million). Of the EMPR Group facility, \$59.1 million will mature on 31 October 2021, with the remaining \$5.8 million maturing on 30 November 2022. Subsequent to balance date, the Group has executed a credit approved term sheet for the maturity extension of the \$59.1 million facility to 31 August 2022. At 30 June 2021, the amount of drawn facility was hedged to 100%. The fair value of this debt facility is \$64.7 million.

The ELHF Group has access to a \$107.8 million facility (2020: \$68.1 million). The drawn amount at 30 June 2021 was \$107.8 million. Of the ELHF Group facility, \$77.0 million will mature on 2 December 2022, with the remaining \$30.8 million maturing on 2 June 2023. At 30 June 2021, the amount of drawn facility was hedged to 100%. The fair value of this debt facility is \$109.9 million.

The Bluewater Square Syndicate has access to a \$30.6 million (2020: \$26.7 million) facility. The drawn amount at 30 June 2021 was \$30.6 million which will mature on 31 December 2023. At 31 December 2020, the drawn amount was not hedged. The fair value of this debt facility is \$30.3 million.

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

12. Non-Parent disclosure (continued)

Cash flow information

This note provides further information on the consolidated cash flow statements of the Trust. It reconciles profit for the year to cash flows from operating activities and information about non-cash transactions.

Reconciliation of profit after income tax to net cash flows from operating activities

	Group 30 June 2021 \$'000	Group 30 June 2020 \$'000
Profit / (Loss) for the period	4,977	(11,219)
Amortisation	1,212	566
Fair value adjustment on revaluation of investment property	(3,158)	10,381
Net unrealised revenue from equity accounted investments	(7,029)	5,451
Net realised gain/(loss) on sale of investment	(2,278)	(2,604)
Other non cash items	28	457
Straight line lease expense and lease incentive income	103	(31)
Employee costs funded directly through equity	2,457	1,215
Net cash provided by operating activities before changes in assets and liabilities	(3,688)	4,215
Movement in working capital:		
Decrease / (increase) in trade and other receivables	5,110	(2,547)
Decrease / (increase) in other current assets	(64)	(403)
Increase / (decrease) in trade and other payables	1,713	(776)
Increase / (decrease) in other liabilities	(8)	(299)
Net cash from operating activities	3,063	190

ELANOR INVESTORS GROUP

SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

Other Supplementary Appendix 4E Information

Control Gained over Entities during the Period

None

Control Lost over Entities during the Period

None

Commentary on the Results for the Period

Refer to the Market Announcement and Management Presentation dated 23 August 2021 for commentary on the Results for the Period

Audit

This report is based on accounts which are in the process of being audited.

Distribution Reinvestment Plan (DRP)

There is no DRP in operation for the final distribution for the year ended 30 June 2021.