PEOPLEIN LIMITED

(formerly People Infrastructure Ltd)

Appendix 4D and Consolidated Financial Statements

For the half-year ended 31 December 2021

ABN: 39 615 173 076

ASX Code: PPE

PEOPLEIN LIMITED
(FORMERLY PEOPLE INFRASTRUCTURE LTD)

Appendix 4D – Half Year Financial Report

for the six months ended 31 December 2021

1. Report period ("current period"): 6 months ended 31 December 2021
   Previous corresponding period: 6 months ended 31 December 2020

2. Results for announcement to the market

	Up/Down	Movement %	1H FY 2022 $ '000	1H FY 2021 $ '000
Revenues from ordinary activities	Up	57.16%	315,819	200,957
Profit after tax from ordinary activities attributable to Owners of People Infrastructure Ltd	Down	60.22%	4,634	11,649

The increase in revenue for the half year is reflective of an increased organic demand for staffing services in the sectors and locations in which the Group operates and also the acquisitions which occurred during the second half of the last financial year and early in the first half of FY22. This is offset by the decrease in government subsidies compared to the prior half year in relation to COVID-19.

The most significant reason for the decrease in profit is as a result of the increase in the fair value of the deferred consideration by $4,898,885. This represents a non-cash expense relating to an increase in the contingent consideration that will be settled via the issue of shares in PeopleIn Limited with respect to the acquisition of Halcyon Knights Pty Ltd, Halcyon Knights Commercial and Contracting Pty Ltd and Halcyon Knights New Zealand Limited. This significant increase is due to an increase in the likelihood of earn out targets being achieved. Additionally, there has been an increase in the share based payments expense as a result of an increase in the number of performance rights being granted to employees.

Dividends

	Amount per Share (Cents)	Franked Amount per Share (Cents)	Tax Rate for Franking Credit
Dividends			
Period ended 31 December 2021			
Interim dividend	6.5	6.5	30%
Financial year ended 30 June 2021			
Interim dividend	4.5	4.5	30%
Final dividend	6.0	6.0	30%
	10.5	10.5	30%

Interim Dividend for 31 December 2021

Date the interim 2022 dividend is payable: 29 March 2022

Record date to determine entitlements to the dividend: 28 February 2022

Date interim dividend was declared: 18 February 2022

Note that this dividend has not been provided for in the financial statements given it was declared on 18 February 2022.

Final Dividend for 30 June 2021

Date the final 2021 dividend was payable: 1 October 2021

Record date to determine entitlements to the dividend: 6 September 2021

Date final dividend was declared: 26 August 2021

2. Results for announcement to the market (cont.)

Interim Dividend for 31 December 2020

Date the interim 2021 dividend was payable:	31 March 2021
Record date to determine entitlements to the dividend:	5 February 2021
Date interim dividend was declared:	25 February 2021

3. Dividend Reinvestment plan

The Dividend Reinvestment Plan was in operation for the dividend paid during the period. Participating shareholders were entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price was at a 3% discount on the market price (calculated as the daily volume weighted average market price over the 10 trading days commencing on the second trading day following the relevant record date).

4. Net tangible assets per security

	31 December 2021 Amount per share (Cents)	30 June 2021 Amount per share (Cents)
Net tangible assets backing per ordinary share	(12.57)	(10.27)

5. Entities over which control has been gained or lost during the period

The following entities entered the group during the financial period through acquisition.

		Results included in the consolidated results relating to these entities for the period	
Name of Entity	**Date of Control**	**Revenue**	**Profit and loss after tax**
Incorporated entities			
Vision Surveys QLD Pty Ltd	30/07/2021	5,204,614	322,076
GMT Group Pty Ltd	30/11/2021	2,151,956	69,782
GMT Business Services Pty Ltd	30/11/2021	n/a	n/a
GMT Canberra Pty Ltd	30/11/2021	n/a	n/a
GMT Melbourne Pty Ltd	30/11/2021	n/a	n/a
GMT Brisbane Pty Ltd	30/11/2021	n/a	n/a

These entities are all as a result of acquisitions throughout the period. Note that the GMT group of businesses results have been disclosed above on a consolidated basis to ensure that inter-entity transactions are eliminated.

There have been no entities leave the group during the reporting period:

There were no other significant changes to the group during the reporting period.

6. Details of Associates

On 11 March 2021, First People Group Pty Ltd, a subsidiary of PeopleIn Limited, entered into a shareholders' agreement with Partners On Country Pty Ltd and On Country People Pty Ltd. Partners On Country Pty Ltd is a joint venture company of which First People Group Pty Ltd owns 50%. This investment is accounted for by using the equity method.

Name of entity	Country of Incorp - oration	Ownership interest held by the Group		Nature of relationship	Measurement method	Share of operating profits, net of tax	
		31 December 2021	30 June 2021			31 December 2021 $	31 December 2021 $
Partners on Country Pty Ltd	Australia	50%	50%	Joint Venture	Equity method	19,460	-

Additional supporting information supporting Appendix 4D disclosure requirements can be found in the Director's report and the consolidated statements for the period ended 31 December 2021. This report is based on the consolidated financial statements for the 6 months ended 31 December 2021 which have been audited by BDO.

This report is made in accordance with a resolution of the directors and is signed off on behalf of the Directors.

Glen Richards
Chairman

18 February 2022

Interim Financial Report

For the half year ended
31 December 2021

PEOPLEIN LIMITED
(formerly People Infrastructure Ltd)
and its controlled entities

ACN 615 173 076

This interim financial report does not include all the notes of the type normally included in annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by PeopleIn Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Releases, financial reports and other information are available on our website: www.peoplein.com.au

The financial statements were authorised for issue by the directors on 18 February 2022. The directors have the power to amend and reissue the financial statements.

Corporate Information

AUSTRALIAN BUSINESS NUMBER
ABN 39 615 173 076

DIRECTORS
Glen Richards
Elizabeth Savage
Declan Sherman
Thomas Reardon

COMPANY SECRETARY
Jane Prior

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Directors' Report

The Directors of PeopleIn Limited (formerly People Infrastructure Ltd) present their report together with the financial statements of the consolidated entity, being PeopleIn Limited ('the Company or PeopleIN') and its controlled entities ('Group') for the half year ended 31 December 2021.

Directors and company secretary details

The Directors of PeopleIn Limited during the half year and up to the date of this report, unless otherwise stated:

Glen Richards	Non-Executive Chairman
Elizabeth Savage	Non-Executive Director
Declan Sherman	Executive Director
Thomas Reardon	Executive Director
Jane Prior	Company Secretary

Principal Activity

The principal activities of the Group during the financial period were the provision of staffing, business services and operational services. Services provided by the Group include workforce management, recruiting, on-boarding, contracting, rostering, timesheet management, payroll, and workplace health and safety management.

There have been no significant changes in the nature of these activities during the period.

Review of operations and financial results

Overview

Leading talent solutions business PeopleIN had a solid first half of this financial year despite many and varied Covid-19 related challenges. Our success is largely due to the diversity of our company into growing employment markets. PeopleIN's businesses now span numerous industries and sectors which have some of the highest demand for employment services and include health, technology, accounting, food processing, education, hospitality, construction, transport and logistics and infrastructure.

During the half year, health and community staff in Victoria and NSW, for example, lost hours due to changing Covid-19 regulations and lockdowns. Conversely, health work in Qld, along with national technology, food processing and transport infrastructure businesses, performed strongly, ensuring a good overall result for the company as a whole.

PeopleIN has exceptional leaders within each of our businesses, who are empowered to manage independently and who have continued to seek opportunity throughout the pandemic. These leaders are dedicated to PeopleIN's purpose *To Harness the Talent in People to be Extraordinary*. As a result, we continue to enjoy firm loyalty from both candidates, and clients within the wide range of essential and growth sectors we operate in.

During the reporting period we worked within three main divisions: Health and Community, Technology and Industrial and Specialist Services.

Health and Community

PeopleIN is a leading provider of talent solutions to both the Health and Community Care sectors including nursing, disability, mental health and child protection services. The division was impacted by Covid-19, especially in Victoria and New South Wales with elective surgeries being put on hold and lockdowns impacting our ability to provide home support services. However, as a result of our strong reputation with both our clients and candidates and our scale, we were able to deploy resources to support the Covid-19 response including testing and vaccine facilities and call centres. This enabled the division to deliver a solid performance during uncertain and challenging market conditions. The division has a diverse geographic operation. This also supported the businesses' performance given that the Queensland health and community operations made a strong contribution during this period.

Technology

PeopleIN is one of the largest providers of IT talent solutions to the private sector in Australia. The division has successfully integrated eCareer and Illuminate who both performed well during the period. This division has gone from strength to strength during the first half of the year. This is predominately due to its ability to attract the best talent to meet our clients' increased investment in technology, especially to support a mobile workforce. A lack of resources options for our clients has significantly increased the requirement for our permanent recruitment services. PeopleIN completed the acquisition of Canberra based IT talent solutions business GMT People. GMT will support the division to build its Federal Government work.

Directors' Report (cont.)
For the half year ended 31 December 2021

Review of operations and financial results (cont.)

Industrial and Specialist Services

PeopleIN continues to be a leader in providing industrial talent solutions to small, medium and large corporates across a range of sectors including food processing, infrastructure, construction, transport, resources, education and hospitality. Covid-19 did impact on parts of the business, but the division diversification focus over the past few years is paying off with the division managing to grow its hours.

During the period, we acquired two businesses in this division – Vision Surveys QLD and Techforce Personnel. Integration is progressing well, and both are meeting performance expectations. Vision Surveys QLD has been supported by the division's talent acquisition team to increase its surveyor headcount by 15%. Techforce Personnel is collaborating well and collaborating with the east coast business to support each other with growth initiatives e.g. providing catering staff to mine sites in WA.

Financial Results

The revenue of the Group for the financial period was $315,819,332 (Dec 2020: $200,957,104), representing an increase of 57%.

The growth in the business during the first half of 2022 is two-fold being an increased organic demand for staffing services in the sectors and locations in which the Group operates reflecting a bounce back to operating levels greater than pre-Covid-19. Secondly, the acquisitions which occurred in the second half of last financial year and early in the first half of 2022. These are eCareer and Illuminate on 29 January 2021, Swingshift on 31 March 2021 and Techforce Personnel Pty Ltd on 2 June 2021 and Vision Surveys QLD Pty Ltd on the 30 July 2021. A further acquisition of the GMT Group occurred on the 30 November 2021 and has therefore contributed a lesser extent in this half. The profit or loss for these entities are consolidated into the Group results from these dates.

EBITDA and NPATA is how the board and management assess the performance of the Group. This is further adjusted by normalisation adjustments being non-recurring expenses and non-cash expenses including costs associated with acquisitions, fair value movement in equity investments and contingent considerations, costs of employee options and performance rights and the associated tax deduction of these expenses. The directors believe that this presentation is useful to investors to understand the Group results also as it shows how the Group would have performed had these types of transactions not occurred.

All normalisation adjustments in the calculation of the normalised NPAT, EBITDA and Operating Cashflows are unaudited.

The following reconciles statutory profit before tax to EBITDA and normalised EBITDA.

	31 December 2021 $	31 December 2020 $
Statutory Profit Before Tax	**9,259,193**	**17,048,699**
Depreciation and amortisation	5,042,523	3,152,714
Finance costs	1,044,227	704,412
EBITDA	**15,345,943**	**20,905,825**
Normalisation adjustments:		
Acquisition costs	253,170	197,883
Performance rights costs	37,214	183,127
Write off of Warrawong Office Fitout on relocation	-	217,888
Fair value movement in contingent consideration[1]	4,898,885	(911,007)
Share based payments expense	1,438,394	396,629
Non-controlling interests	(374,525)	-
Normalised EBITDA	**21,599,081**	**20,990,345**

[1] This represents non-cash expense of $4,898,885 which is the fair value adjustment of the contingent consideration that will be settled via the issue of PeopleIN shares (i.e. not cash) with respect to the acquisition of Halcyon Knights Pty Ltd, Halcyon Knights Commercial and Contracting Pty Ltd and Halcyon Knights New Zealand Limited that was completed in 2019.

Directors' Report (cont.)
For the half year ended 31 December 2021

Review of operations and financial results (cont.)

Financial Results (cont.)

The profit before income tax expense of the Group for the financial period was $9,259,193 (2020: $17,048,699). The profit of the Group for the financial period after providing for income tax amounted to $4,634,408 (2020: $11,648,890), representing a decrease of 60%.

The most significant reason for the decrease in profit is as a result of the increase in the fair value of the deferred consideration by $4,898,885. This represents a non-cash expense relating to an increase in the contingent consideration that will be settled via the issue of PeopleIN shares with respect to the acquisition of Halcyon Knights Pty Ltd, Halcyon Knights Commercial and Contracting Pty Ltd and Halcyon Knights New Zealand Limited. The significant increase is due to an increase in the likelihood of earn out targets being achieved. Additionally, there has been an increase in the share based payments expense as a result of an increase in the number of performance rights being granted to employees.

Normalised net profit after taxation and before amortisation (NPATA) which represents the statutory NPAT adjusted for one off expenses including costs associated with acquisitions, costs of employee options and performance rights and the associated tax deduction of these expenses and amortisation.

	31 December 2021 $	31 December 2020 $
Statutory NPAT	**4,634,408**	**11,648,890**
Acquisition costs	253,170	197,883
Performance rights costs	37,214	183,127
Write off of Warrawong Office Fitout on relocation	-	217,888
Fair value movement in contingent consideration	4,898,885	(911,007)
Share based payments expense	1,438,394	396,629
Tax adjustment	50,634	39,577
Non-controlling interests	(374,525)	-
Normalised NPAT	**10,938,180**	**11,772,987**
Amortisation	3,010,619	1,897,563
Normalised NPATA	**13,948,799**	**13,670,550**

Operating cash flow was positive throughout the period resulting in $11,144,572 (2020: $1,707,867) in net cash provided by operating activities. The following table shows the normalised cashflows from operations.

	31 December 2021 $	31 December 2020 $
Statutory Operating Cashflows	**11,144,572**	**1,707,867**
GST deferrals	-	5,748,679
Payroll tax deferrals	1,333,636	(905,163)
Income tax instalments re FY19	-	1,168,550
Acquisition costs – net of tax	189,606	197,883
Performance rights costs	37,214	183,127
Normalised Operating Cashflows	**12,705,028**	**6,393,076**

Operating cashflow was reduced due to the repayment during the half year of payroll taxes which were all deferred as part of the Covid-19 government assistance regulations during the 2019 financial year. There is one remaining payment of $1,219,007 which was settled in January 2022. Additionally, there has been an increase in working capital requirements due to the increase in revenue relating to organic growth.

Directors' Report (cont.)
For the half year ended 31 December 2021

Review of operations and financial results (cont.)

Financial Results (cont.)

Capital expenditure on plant and equipment and intangibles (software) of $1,463,281 (2020: $489,962) has increased from the prior year due to investment in system upgrades. This project will continue over this year and next. There were also cash outflows from investing activities of $7,455,796 being the net cash outflow for the acquisition of Vision Surveys QLD Pty Ltd and GMT People. Net inflows from financing activities of $5,446,441 related to the increase in the drawdown on the working capital facility, repayment of borrowings and additionally, fully franked dividends totalling $5,064,231 were paid during the period (2020: $3,462,188). The dividend payment includes $500,000 paid to the non-controlling interest of Techforce Personnel Pty Ltd.

The Group balance sheet has strengthened overall by $7,454,171, with net assets at $122,056,636 (June 2021: $114,602,465). This is mainly reflective of the earnings generated during the half year.

PeopleIn Limited had $50,660,343 (excluding lease liabilities) in total debt and $21,428,045 in cash at 31 December 2021. The net debt position at 31 December 2021 was $29,232,298, excluding lease liabilities. The utilisation of PeopleIN's lending facilities has increased during the period with the increased working capital requirements, the payment of dividends and the partial funding of acquisitions with an additional commercial bill of $3,800,000. Repayment of commercial bills during the period was $2,995,658.

Prospects and Outlook

Operating conditions continue to be positive for PeopleIN given the strength of the employment market and unprecedented demand from clients for employees. Based on the operating results for the business year to date and current economic conditions continuing, PeopleIN expects its financial year 2022 earnings to be within analyst consensus forecasts adjusted for the contribution from Perigon. Furthermore our acquisition pipeline continues to be strong with a number of acquisitions under reivew.

The following are the some of the key prospects that the business will continue to pursue in the second half of this financial year:

International recruitment:
A low unemployment rate and limited international workers mean a number of our clients are finding it difficult to recruit staff and are hence more actively seeking our services. We expect high demand for staff to continue to be evident across all of our sectors including technology, nursing, community services, hospitality, childcare, logistics, transport and civil construction. Our focus, therefore, is on finding sufficient talent to fill both internal and contractor vacancies. We've launched a number of recruitment initiatives aimed at employing international workers as border challenges ease. We're leveraging our international recruitment experience, particularly in the health and agriculture spaces, to secure staff for a much broader range of industries. PeopleIN's ability to rapidly execute and scale up is known to our clients and we continue to use this to our advantage.

Cross-selling:
Going forward we'll continue to focus on growing our existing verticals Health and Community, Technology and Industrial and Specialist Services. Collaboration and cross-selling feature among our organic growth measures.

Diversification into new specialist areas will also be key. We recently added accounting recruitment services to our business services offering via the acquisition of Perigon. This service will be offered to some of our major hospital clients, for example, where we've previously supplied nursing staff. Having an existing reputation, relationships and systems in place puts us in an ideal position to provide staff across multiple areas of our clients' businesses. Targeted diversification, combined with the leveraging of existing client processes and goodwill, will lead to growth. We're well positioned to invest in further opportunities, and are currently actively pursuing a number of highly complementary potential acquisitions. Going forward we'll concentrate on expanding our services within health, community, technology and agriculture - all areas that have long-term demand for resources.

Upskilling:
Another focus this year is assisting our +25,000 strong pool of talent to upskill into high demand roles. This project represents a unique shared advantage for our staff and clients. PeopleIN staff, both permanent and contractor, will be offered greater opportunity to upskill and advance. Our clients will benefit from a complete talent solution that ensures their staff are highly skilled.

Directors' Report (cont.)
For the half year ended 31 December 2021

Review of operations and financial results (cont.)

Prospects and Outlook (cont.)

In terms of general operations, we'll continue to drive efficiencies across the business by automating low value processes with best of breed systems, to maximise staff time spend on high value activities. After extensive planning our Systems Consolidation Project was launched in late 2021, to centralise resources and business support functions, leveraging PeopleIN's scale nationally.

PeopleIN's economic performance and future prospects are, of course, subject to a number of risks which may impact its business including any potential downturn in the employment market, increase in competition, a change in the regulatory environment, reliance on key personnel, reliance on its industrial agreements, change in how on-costs or benefits are assessed for its employees, change in client circumstances or technology risks. None of these are considered to be immediately impending but it is important to note that any change in these risks may impact the business. PeopleIN also regularly considers the potential impact of global climate change on its business. Whilst we are dedicated to improving our environmental impact wherever possible, including via Timberwolf's extensive bush regeneration, climate change does not currently pose a significant risk to operations. Few of PeopleIN's clients are likely to be imminently, directly impacted by climate change.

Significant Changes in the State of Affairs

In August 2021 1,065,890 shares were issued in settlement of contingent consideration relating to a historical acquisition and 383,208 shares were issued in partial settlement of the acquisition of Vision Surveys QLD Pty Ltd.

In September, October and November 2021 679,005 shares were issued due to the conditions attached to performance rights being satisfied and 340,000 due to options being exercised. The shares were issued to numerous employees, including related entities of key management personnel of the Group. The shares related to options and performance rights which have been issued historically over a 5 year period.

There was an issue of 282,732 shares under the dividend reinvestment plan during the period.

There have been no other significant changes in the state of affairs during the financial year that could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial periods.

Events Arising Since the End of the Reporting Period

On the 9 February 2022, PeopleIn Limited announced the conditional acquisition of 100% of the shares in Perigon Group Pty Ltd. PeopleIN is expecting that all of the conditions to the contract will be satisfied by the 28 February 2022. The purchase price is $16m upfront cash consideration. There are deferred consideration payable should certain targets be achieved over a three year period. This will be payable in the latter two years based on the Perigon Group business achieving agreed EBITDA hurdles in 2022, 2023 or 2024. The purpose of the acquisition was to expand the professional services sector of the Group. It is highly complementary to our existing staffing businesses. The Perigon business was first established in 2010 and is a leading Australian recruitment business which offers contracting and permanent recruitment services in finance and accounting, financial institutions, technology and corporate services and development. It is primarily a provider of on-hire accounting and finance contracting personnel in NSW, Victoria and Queensland.

A dividend of 6.5 cents per share was declared on 18 February 2022.

There are no other significant matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future periods.

Directors' Report (cont.)
For the half year ended 31 December 2021

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 9 and forms part of this Directors' Report.

This report is signed in accordance with a resolution of the board of directors of PeopleIn Limited.

Glen Richards
Chairman

Date: 18 February 2022

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY M CUTRI TO THE DIRECTORS OF PEOPLEIN LIMITED

As lead auditor for the review of PeopleIn Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

M Cutri
Director

BDO Audit Pty Ltd

Brisbane, 18 February 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2021

	Note	Half year 31 December 2021 $	31 December 2020 $
Revenue and other revenue from contracts with customers	**2**	315,819,332	200,957,104
Other income	**2**	41,425	1,011,119
Employee benefits expense		(286,316,325)	(175,401,167)
Occupancy expenses		(1,432,518)	(524,994)
Depreciation and amortisation expense		(5,042,523)	(3,152,714)
Other expenses		(12,785,431)	(5,136,237)
Finance costs		(1,044,227)	(704,412)
Share of profit of equity-accounted investees, net of tax		19,460	-
Profit before income tax expense		**9,259,193**	**17,048,699**
Income tax expense		(4,624,785)	(5,399,809)
Profit for the half year		**4,634,408**	**11,648,890**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations, net of tax		33,879	(1,213)
		33,879	(1,213)
Total comprehensive profit for the half year		**4,668,287**	**11,647,677**
Profit for the half year is attributable to:			
Owners of PeopleIn Limited		4,259,883	11,648,890
Non-controlling interests		374,525	-
		4,634,408	11,648,890
Total comprehensive profit for the half year is attributable to:			
Owners of PeopleIn Limited		4,293,762	11,457,677
Non-controlling interests		374,525	-
		4,668,287	11,457,677
Basic profit per share attributable to the shareholders of PeopleIn Limited			
Basic profit per share (cents per share)	**3**	4.53	12.93
Diluted profit per share attributable to the shareholders of PeopleIn Limited			
Diluted profit per share (cents per share)	**3**	4.41	12.44

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2021

	Note	31 December 2021 $	30 June 2021 $
Current assets			
Cash and cash equivalents	**4**	21,428,045	13,721,681
Trade and other receivables	**6**	78,438,520	75,978,424
Other current assets		2,746,195	1,680,363
Total current assets		**102,612,760**	**91,380,468**
Non-current assets			
Trade and other receivables		42,918	17,210
Investment in joint venture		13,451	(6,009)
Property, plant and equipment		11,252,019	9,061,076
Intangible assets	**7**	125,353,037	116,947,834
Total non-current assets		**136,661,425**	**126,020,111**
Total assets		**239,274,185**	**217,400,579**
Current liabilities			
Trade and other payables		31,190,890	33,736,303
Contingent consideration		9,642,121	6,877,665
Financial liabilities	**8**	32,006,195	18,330,732
Current tax liabilities		2,705,095	3,252,121
Employee benefits		5,573,436	4,533,842
Total current liabilities		**81,117,737**	**66,730,663**
Non-current liabilities			
Contingent consideration		2,044,978	1,952,837
Financial liabilities	**8**	28,454,928	28,639,997
Deferred tax liabilities		4,775,919	4,828,542
Employee benefits		823,987	646,075
Total non-current liabilities		**36,099,812**	**36,067,451**
Total liabilities		**117,217,549**	**102,798,114**
Net assets		**122,056,636**	**114,602,465**
Equity			
Share capital	**9**	90,632,418	83,131,730
Retained earnings		25,547,704	26,944,859
Reserves		3,632,992	2,156,879
		119,813,114	112,233,468
Non-controlling interests		2,243,522	2,368,997
Total equity		**122,056,636**	**114,602,465**

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

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2021

	Note	Half year 31 December 2021 $	 31 December 2020 $
Cash flows from operating activities			
Receipts from customers		352,262,025	217,016,989
Payments to suppliers and employees		(334,182,220)	(208,522,669)
Interest received		2,442	8,606
Finance costs paid		(1,044,227)	(704,412)
Income taxes paid		(5,893,448)	(6,090,647)
Net cash provided by operating activities	**4a**	**11,144,572**	**1,707,867**
Cash flows from investing activities			
Purchase of property, plant and equipment		(782,449)	(387,975)
Purchase of intangible assets		(680,832)	(101,987)
Purchase of subsidiaries (net of cash acquired) and assets of businesses	**5**	(7,455,796)	(250,000)
Net cash (used in) investing activities		**(8,919,077)**	**(739,962)**
Cash flows from financing activities			
Proceeds from borrowings	**4c**	14,702,814	-
Repayments of borrowings	**4c**	(3,013,752)	(2,092,003)
Repayment of lease liabilities	**4c**	(1,518,390)	(847,575)
Dividends paid		(5,064,231)	(3,462,188)
Proceeds from share issues on conversion of options		340,000	640,000
Net cash provided by / (used in) financing activities		**5,446,441**	**(5,761,766)**
Net change in cash and cash equivalents held		**7,671,936**	**(4,793,861)**
Effects of foreign exchange on cash		34,428	33,286
Cash and cash equivalents at the beginning of the half year		13,721,681	31,464,965
Cash and cash equivalents at end of the half year		**21,428,045**	**26,704,390**

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

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2021

	Share Capital	Retained earnings	Share options reserve	Foreign currency reserve	Other reserve	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2020	**78,230,119**	**17,519,008**	**1,013,573**	**(59,872)**	**70,443**	**96,773,271**
Comprehensive Income						
Profit for the half year	-	11,648,890	-	-	-	11,648,890
Other comprehensive income, net of tax	-	-	-	(1,213)	-	(1,213)
Total comprehensive income for the half year	**-**	**11,648,890**	**-**	**(1,213)**	**-**	**11,647,677**
Transactions with owners in their capacity as owners						
Contingent consideration equity settled (Refer to Note 13)	2,824,608	-	-	-	-	2,824,608
Settlement of employee share-based options	640,000	-	-	-	-	640,000
Employee share-based payment options	-	-	396,629	-	-	396,629
Dividends paid (Refer to Note 9)	-	(4,082,087)	-	-	-	(4,082,087)
Dividends reinvested	619,898	-	-	-	-	619,898
	4,084,506	(4,082,087)	396,629	-	-	399,048
Balance at 31 December 2020	**82,314,625**	**25,085,811**	**1,410,202**	**(61,085)**	**70,443**	**108,819,996**

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021	Share Capital $	Retained earnings $	Share options reserve $	Foreign currency reserve $	Other reserve $	Total Equity $	Non-controlling interests $	Total Equity $
Balance at 1 July 2021	**83,131,730**	**26,944,859**	**2,150,714**	**(64,278)**	**70,443**	**112,233,468**	**2,368,997**	**114,602,465**
Comprehensive Income								
Profit for the half year	-	4,259,883	-	-	-	4,259,883	374,525	4,634,408
Other comprehensive income, net of tax	-	-	-	33,879	-	33,879	-	33,879
Total comprehensive income for the half year	**-**	**4,259,883**	**-**	**33,879**	**-**	**4,293,762**	**374,525**	**4,668,287**
Transfer from reserves	-	(3,840)	-	3,840	-	-	-	-
Transactions with owners in their capacity as owners								
Employee share-based payment options	-	-	1,438,394	-	-	1,438,394	-	1,438,394
Equity settled acquisition (Refer to Note 5)	1,605,642	-	-	-	-	1,605,642	-	1,605,642
Contingent consideration equity settled (Refer to Note 9)	4,466,079	-	-	-	-	4,466,079	-	4,466,079
Settlement of employee share-based options (Refer to Note 9)	340,000	-	-	-	-	340,000	-	340,000
Dividends paid (Refer to Note 9)	-	(5,653,198)	-	-	-	(5,653,198)	(500,000)	(6,153,198)
Dividends reinvested	1,088,967	-	-	-	-	1,088,967	-	1,088,967
	7,500,688	(5,653,198)	1,438,394	-	-	3,285,884	(500,000)	2,785,884
Balance at 31 December 2021	**90,632,418**	**25,547,704**	**3,589,108**	**(26,559)**	**70,443**	**119,813,114**	**2,243,522**	**122,056,636**

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

Notes to the Financial Statements for the half-year ended 31 December 2021

Corporate information

These consolidated interim financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the 'Group'). They have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

PeopleIn Limited (formerly People Infrastructure Ltd) is a Public Company, incorporated and domiciled in Australia.

Basis of preparation

These half year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2021 and any public announcements made by PeopleIn Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

New standards, interpretations and amendments adopted by the Group

The same accounting policies and methods of computation have generally been followed in these half year financial statements as compared with the most recent annual financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The adoption of any new and revised Standards and Interpretations did not have any material impact on the amounts recognised in the financial statements of the Group for the current or prior periods.

Key judgements and estimates

The preparation of the interim financial report required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported assets and liabilities, income and expenses. The significant judgements made by management in applying Group accounting policies were same as those applied to the annual financial report for the year ended 30 June 2021. Judgements and estimates which are material to the interim financial report relate to:

Note 5: Acquisition of subsidiaries / Intangible assets	Page 23
Note 6: Trade and other receivables	Page 23
Note 10: Share based payments	Page 31
Note 11: Contingent consideration	Page 34

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered relevant and material if for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business for example, acquisitions and impairment write-downs; or
- it is related to an aspect of the Group's operations that is important to its future performance.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 1: Segment Reporting

AASB 8 Operating Segments
AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess their performance. As a result, the Group segments the business into three divisions, Industrial and Specialist Services, Technology and Health and Community. There is no material difference between the segmentation of the Group's turnover by division. The Group's operations comprise one class of business, that of qualified, professional and skilled recruitment. The Group's CEO, which is regarded as the chief operating decision maker, uses Earnings before Tax, Interest, Depreciation and Amortisation (EBITDA) by segment as its measure of profit in internal reports, rather than net profit after tax (NPAT). The Group's CEO considers EBITDA for the purpose of making decisions about allocating resources. The Group does not report items below EBITDA by segment in its internal management reporting. The full detail of these items can be seen in the Group Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 10.

	Revenue		**EBITDA**	
	31 December 2021	**31 December 2020 (Restated)**	**31 December 2021**	**31 December 2020 (Restated)**
	$	**$**	**$**	**$**
	H1 FY22	**H1 FY21**	**H1 FY22**	**H1 FY21**
Industrial and Specialist Services	190,296,020	117,120,114	9,873,316	10,188,482
Health and Community	71,543,096	64,797,967	6,335,581	9,646,555
Technology	53,979,886	18,562,022	7,267,713	2,261,818
Unallocated	330	477,001	(8,130,667)	(1,191,030)
Total	315,819,332	200,957,104	15,345,943	20,905,825

Unallocated relates to holding and head companies and the administration company which encompasses the fair value adjustments to contingent consideration and costs of the corporate services function. 31 December 2020 includes receipts for Jobkeeper.

Reconciliation of EBITDA to Statutory Profit after tax

	31 December 2021	**31 December 2020**
	$	**$**
EBITDA	15,345,943	20,905,825
Income tax expense	(4,624,785)	(5,399,809)
Depreciation and amortisation	(5,042,523)	(3,152,714)
Finance costs	(1,044,227)	(704,412)
Statutory profit after tax	4,634,408	11,648,890

Net trade receivables

For the purpose of monitoring performance and allocating resources from a balance sheet perspective, the Group's CEO monitors trade receivables net of provisions for impairments only on a segment by segment basis. These are monitored on a constant currency basis for comparability through the year. These are shown below and reconciled to the totals as shown in note 6. The increase in net trade receivables in relation to Industrial and Specialist Services is largely due to the acquisition of Vision Surveys QLD Pty Ltd and for Technology is the acquisition of GMT Group.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 1: Segment Reporting (cont.)

	Net trade receivables	
	31 December 2021	30 June 2021
	$	$
Industrial and Specialist Services	50,709,369	48,305,487
Health and Community	11,385,666	11,423,011
Technology	10,100,095	8,958,412
Total	72,195,130	68,686,910

Note 2: Profit or loss information

Revenue and other revenue

	Half year	
	31 December 2021	31 December 2020
	$	$
Revenue from contracts with customers		
Recognised at a point in time		
Contract hire revenue	286,870,301	172,568,098
Planting revenue	2,150,806	2,253,079
Facilities maintenance revenue	5,244,732	1,139,291
Recruitment revenue	14,612,034	5,305,677
Consultancy and other sales revenue	1,450,011	1,081,087
	310,327,884	**182,347,232**
Recognised over time		
Facilities project maintenance revenue	4,197,632	4,764,846
Total revenue from contracts with customers	**314,525,516**	**187,112,078**
Other revenue		
Government subsidies	1,293,816	13,845,026
Total other revenue	**1,293,816**	**13,845,026**
Total revenue and other revenue	**315,819,332**	**200,957,104**

Revenue for the half year ended 31 December 2021 is $315,819,332 compared to $200,957,104 in prior half-year. There was a 68% increase in revenue excluding subsidies compared to the prior half year. The increase of $114,862,228 predominantly relates to the improvement across the group of the number of contracting hours and the demand for recruitment services compared to the prior half. Additionally, it includes the acquisitions of Ecareer and Illuminate, Swingshift, Techforce for the full six months and five months of Vision Surveys QLD. Note that the increase that has come both internally and via acquisitions is somewhat offset by the decrease in government subsidies received during the period when Covid-19 was at it's highest point.

Government subsidies

As a result of the Covid-19 pandemic, governments have responded with various stimulus packages, to provide relief to companies and individuals, to ensure business and employment continuity. The most significant to the Group in the prior financial year was the receipt of Jobkeeper. The gross receipts are contained within government subsidies above and the payments to employees and other on-costs related to Jobkeeper are contained within employee benefits expense.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 2: Profit or loss information (cont.)

Other Income

	Half year 31 December 2021 $	Half year 31 December 2020 $
Other income		
Rental income	33,225	600
Rental discounts	-	90,905
Interest revenue – third parties	2,442	8,607
Gain on fair value of contingent consideration	-	911,007
Net gain on disposal of property, plant and equipment	5,758	-
Total sales revenue	**41,425**	**1,011,119**

Expenditure

Total expenditure has increased from $184,919,524 to $306,621,024 for similar reasons as revenue.

	Half year 31 December 2021 $	Half year 31 December 2020 $
Other expenses include:		
Loss on fair value of contingent consideration[1]	4,898,885	-
Impairment / (write back) of receivables	381,771	(14,620)
Net loss on disposal of property, plant and equipment[2]	-	217,888

[1] This represents non-cash adjustment which is the fair value movement of the value of the contingent consideration recorded as at 30 June 2021 and the subsequent fair value at the time of settlement via the PeopleIN shares. There is one remaining tranche which is due to be settled in August 2021 should the targets be achieved. It is in respect to the acquisition of Halcyon Knights Pty Ltd, Halcyon Knights Commercial and Contracting Pty Ltd and Halcyon Knights New Zealand Limited. In the prior year this was included in Other Income as it was a non-cash income.

[2] The loss on disposal of property, plant and equipment is due to the relocation of one of the office premises. This is the loss on the disposal of the fitout and other equipment as a result of relocating.

Note 3: Earnings per share

	Half year 31 December 2021 $	Half year 31 December 2020 $
Profit attributable to the shareholders of PeopleIn Limited:		
Profit from continuing operations	4,259,883	11,648,890
Weighted average number of ordinary shares used in the calculation of basic profit per share	94,086,204	90,111,293
Adjustments for calculation of diluted earnings per share:		
Options	2,457,831	3,524,476
Weighted average number of ordinary shares used in the calculation of diluted profit per share	96,544,035	93,635,769

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 4: Cash and cash equivalents

	31 December 2021 $	30 June 2021 $
Cash at bank	21,427,182	13,720,971
Cash on hand	863	710
	21,428,045	**13,721,681**

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial period as shown in the consolidated statement of cashflows as follows:

Cash at bank and in hand	**21,428,045**	**13,721,681**

Cash flow information

	Half year 31 December 2021 $	31 December 2020 $
(a) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit after income tax	4,634,408	11,648,890
Non-cash flows in profit:		
Depreciation and amortisation	5,042,523	3,152,714
Bad and doubtful debts	381,771	(14,620)
Net (gain)/loss on disposal of property, plant and equipment	(5,758)	217,888
Fair value adjustment on contingent consideration	4,898,885	(911,007)
Share of profit of equity-accounted investees, net of tax	(19,460)	-
Share based payments expense	1,438,394	396,629
Lease modifications	-	56,265
Changes in assets and liabilities:		
Change in trade and other receivables	307,440	(3,042,550)
Change in other assets	(858,558)	(299,386)
Change in trade and other payables	(3,849,734)	(9,301,962)
Change in income taxes payable	(803,319)	1,006,396
Change in deferred taxes payable	(465,344)	(1,697,233)
Change in employee benefits	443,324	495,843
Net cash provided by operating activities	**11,144,572**	**1,707,867**

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 4: Cash and cash equivalents (cont.)

Cash flow information (cont.)

(b) Non-cash financing and investing activities

Non-cash acquisitions of plant and equipment through leases of nil (2020: $nil) occurred during the period.
Dividends satisfied by the issue of shares under the dividend reinvestment plan – see note 9.
Options and shares issued to employees under the employee options plan and employee share scheme for no cash consideration – see note 9.
Settlement of acquisitions and contingent consideration through issuance of shares – see note 13.

(c) Cash and Non-Cash Movements in Liabilities arising from Financing Activities

The following table reconciles the cash and non-cash movements in liabilities arising from financing activities.

			Non-cash changes		
	1 July 2021	Net cash flows	Net new leases and disposal of leased assets	On Acquisition	31 December 2021
Financial liabilities	**$**	**$**	**$**	**$**	**$**
Credit cards	77,611	(18,094)	-	-	59,517
Working capital facility	10,510,296	10,902,814	-	-	21,413,110
Commercial bills	28,383,374	804,342	-	-	29,187,716
Lease liabilities	7,999,448	(1,518,390)	2,039,906	1,279,816	9,800,780
	46,970,729	**10,170,672**	**2,039,906**	**1,279,816**	**60,461,123**

			Non-cash changes		
	1 July 2020	Net cash flows	Net new leases and disposal of leased assets	On Acquisition	31 December 2020
Financial liabilities	**$**	**$**	**$**	**$**	**$**
Credit cards	76,547	(18,345)	-	-	58,202
Working capital facility	-	-	-	-	-
Commercial bills	21,510,690	(2,073,658)	-	-	19,437,032
Lease liabilities	5,043,523	(847,575)	844,943	-	5,040,891
	26,630,760	**(2,939,578)**	**844,943**	**-**	**24,536,125**

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 5: Acquisition of subsidiaries

Vision Surveys QLD Pty Ltd

On the 30 July 2021, 100% of the shares of Vision Surveys (QLD) Pty Ltd were acquired. Vision Surveys (Qld) is a multi-discipline surveying business servicing metropolitan and regional Queensland, with a focus on large infrastructure projects, construction and residential development and buildings and is complementary to PeopleIN's existing Industrial and Specialist Services business. Details of the acquisition and the fair values of the assets and liabilities acquired are as follows:

	30 July 2021
Purchase consideration	**$**
Cash consideration	4,630,795
Share issue consideration	1,605,642
Contingent consideration	3,720,076
Total consideration	**9,956,513**
Assets and liabilities acquired:	
Cash and cash equivalents	149,833
Trade and other receivables	1,694,347
Other current assets	301,460
Property, plant and equipment	1,427,011
Deferred tax assets	179,018
Trade and other payables	(801,385)
Employee entitlements	(662,141)
Current tax liabilities	(195,113)
Financial liabilities	(1,212,143)
Fair value of assets and liabilities acquired	**880,887**
Identifiable assets acquired	
Brand names	102,483
Customer relationships	1,714,603
Deferred tax liability	(545,127)
Total identifiable assets acquired and liabilities assumed	**2,152,846**
Goodwill on acquisition	**7,803,667**
Cashflows on acquisition	
Cash consideration	4,630,795
Cash acquired	(149,833)
Total cashflows outflows on acquisition	**4,480,962**
Results included in the consolidated results relating to Vision Surveys QLD Pty Ltd for the period	
Revenue	5,204,614
Profit and loss after tax	322,076
Results had Vision Surveys QLD Pty Ltd been part of the consolidated group for the full half year	
Revenue	6,612,431
Profit and loss after tax	446,104

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 5: Acquisition of subsidiaries (cont.)

GMT Group

On the 30 November 2021, 100% of the shares in the holding company (GMT Group Pty Ltd) of GMT Business Services Pty Ltd, GMT Canberra Pty Ltd, GMT Melbourne Pty Ltd and GMT Brisbane Pty Ltd (together "GMT People") were acquired. GMT People is a Canberra-based recruitment business specialising in contract and permanent IT recruitment solutions for the Information Technology industry. It is a contracted preferred supplier to Australian Federal Government Departments and Agencies and a number of Universities. Therefore, it allows the group to expand into government contracts in the Canberra region. Details of the acquisition and the fair values of the assets and liabilities acquired are as follows:

	30 November 2021
Purchase consideration	**$**
Cash consideration	800,000
Contingent consideration	1,122,091
Total consideration	**1,922,091**
Assets and liabilities acquired:	
Cash and cash equivalents	776,895
Trade and other receivables	803,160
Other current assets	84,626
Property, plant and equipment	77,468
Deferred tax assets	60,104
Trade and other payables	(537,593)
Employee entitlements	(112,041)
Current tax liabilities	(61,180)
Financial liabilities	(67,672)
Fair value of assets and liabilities acquired	**1,023,767**
Identifiable assets acquired	
Customer relationships	355,722
Candidate database	271,917
Deferred tax liability	(106,717)
Total identifiable assets acquired and liabilities assumed	**1,544,689**
Goodwill on acquisition	**377,402**
Cashflows on acquisition	
Cash consideration	800,000
Cash acquired	(776,895)
Total cashflows outflows on acquisition	**23,105**
Results included in the consolidated results relating to GMT Group for the period	
Revenue	2,151,956
Profit and loss after tax	69,782
Results had GMT Group been part of the consolidated group for the full half year	
Revenue	12,185,471
Profit and loss after tax	80,066

Provisional accounting has been applied given how recent this acquisition is. The finalisation of the review of reconciliations and valuations of identified assets is still being completed given the recent completion of this transaction.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 5: Acquisition of subsidiaries (cont.)

Key judgements and estimations

Management uses valuation techniques in determining the fair values of the various elements of a business combination. Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability (see Note 13).

Summary of cashflows of acquisitions

	31 December 2021 $	31 December 2020 $
Cash paid for subsidiaries acquired (net of cash acquired)		
Techforce Personnel Pty Ltd	(2,951,729)	-
Visions Surveys QLD Pty Ltd	(4,480,962)	-
GMT Group	(23,105)	-
SMC Refrigeration, Airconditioning & Electrical Pty Ltd	-	(250,000)
Total cash paid for subsidiaries acquired (net of cash acquired)	**(7,445,796)**	**(250,000)**

The cashflows for Techforce Personnel Pty Ltd relates to the payment of contingent consideration and holdback amounts made under the original contract.

Note 6: Trade and other receivables

	31 December 2021 $	30 June 2021 $
Current		
Trade receivables	72,915,384	68,994,524
Allowance for impairment of receivables	(720,254)	(307,614)
	72,195,130	68,686,910
Contract assets	6,233,294	5,965,278
Other debtors	10,096	1,326,236
	78,438,520	**75,978,424**
Non-Current		
Trade receivables	42,918	17,210
	42,918	**17,210**

Key judgements and estimates

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

As a result of Covid-19 further analysis was performed this year of trade receivables. A review for each of the entities and the significant debtors was performed to assess whether they have been paying within terms, whether they have raised cashflow issues with the Group and if they have advised of significant impacts to them as a result of Covid-19. For those which have raised concerns we increased the provision for impairment accordingly.

Movement in provision for impairment

	2021 $	2020 $
Opening balance	(307,614)	(700,555)
Balance at acquisition	(37,716)	(171,793)
Charge for the year	(381,771)	111,960
Amounts written off	6,847	452,774
Closing balance	**(720,254)**	**(307,614)**

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 6: Trade and other receivables (cont.)

Credit Risk

The loss allowance as at 31 December 2021 was determined as follows for trade receivables:

31 December 2021	**Expected loss rate %**	**Gross Carrying Amount $**	**Loss allowance $**
Not more than 4 months	-	71,403,135	301,127
More than 4 months but not more than 6 months	45%	1,012,992	110,589
More than 6 months but not more than 1 year	45%	289,567	130,305
More than 1 year	85%	209,687	178,234
		72,915,381	720,255
30 June 2021			
Not more than 4 months	-	68,521,107	21,082
More than 4 months but not more than 6 months	45%	263,445	76,559
More than 6 months but not more than 1 year	45%	209,972	209,973
More than 1 year	85%	-	-
		68,994,524	307,614

Note 7: Intangible assets

	31 December 2021 $	**30 June 2021 $**
Goodwill – at cost	**97,682,150**	**89,355,381**
Brand names – at cost	**9,517,465**	**9,414,982**
Customer relationships		
Cost	25,477,630	23,407,306
Accumulated amortisation	(11,652,197)	(9,260,839)
	13,825,433	**14,146,467**
Candidate database		
Cost	5,788,863	5,516,946
Accumulated amortisation	(2,852,537)	(2,432,170)
	2,936,326	**3,084,776**
Mobile application software		
Cost	458,359	458,359
Accumulated amortisation	(375,261)	(329,101)
	83,098	**129,258**
Website		
Cost	175,726	169,706
Accumulated amortisation	(142,638)	(137,007)
	33,088	**32,699**
Software		
Cost	2,884,425	2,247,049
Accumulated amortisation	(1,633,097)	(1,486,393)
	1,251,328	**760,656**
Patents and trademarks		
Cost	32,776	32,156
Accumulated amortisation	(8,627)	(8,541)
	24,149	**23,615**
Total intangible assets	**125,353,037**	**116,947,834**

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 7: Intangible assets (cont.)

31 December 2021	Goodwill	Brand names	Customer relationships	Candidate database	Mobile application software	Website	Software	Patents and trademarks	Total
	$	$	$	$	$	$	$	$	$
Balance at 1 July 2021	89,355,381	9,414,982	14,146,467	3,084,776	129,258	32,699	760,656	23,615	116,947,834
Adjustments to business combinations	145,699	-	-	-	-	-	-	-	145,699
Additions through business combinations (Refer Note 5)	8,181,070	102,483	2,070,324	271,917	-	-	-	-	10,625,794
Foreign exchange movements	-	-	-	-	-	-	114	-	114
Additions	-	-	-	-	-	6,020	674,192	620	680,832
Disposals	-	-	-	-	-	-	(36,617)	-	(36,617)
Amortisation expense	-	-	(2,391,358)	(420,367)	(46,160)	(5,631)	(147,017)	(86)	(3,010,619)
Balance at 31 December 2021	**97,682,150**	**9,517,465**	**13,825,433**	**2,936,326**	**83,098**	**33,088**	**1,251,328**	**24,149**	**125,353,037**

30 June 2021	Goodwill	Brand names	Customer relationships	Candidate database	Mobile application software	Website	Software	Patents and trademarks	Total
	$	$	$	$	$	$	$	$	$
Balance at 1 July 2020	72,977,230	4,636,869	8,447,839	616,302	221,308	36,308	499,975	22,885	87,458,716
Additions through business combinations	16,378,151	4,778,113	8,872,107	2,977,420	-	-	1,574	-	33,007,365
Transfer from plant and equipment	-	-	-	-	-	-	126,183	-	126,183
Foreign exchange movements	-	-	-	-	-	-	(54)	-	(54)
Additions	-	-	-	-	-	7,333	485,672	900	493,905
Disposals	-	-	-	-	-	-	(6,551)	-	(6,551)
Amortisation expense	-	-	(3,173,479)	(508,946)	(92,050)	(10,942)	(346,143)	(170)	(4,131,730)
Balance at 30 June 2021	**89,355,381**	**9,414,982**	**14,146,467**	**3,084,776**	**129,258**	**32,699**	**760,656**	**23,615**	**116,947,834**

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 8: Financial liabilities

	31 December 2021 $	30 June 2021 $
Current		
Credit cards	59,517	77,611
Working capital facility	21,413,110	10,510,296
Commercial bills	6,791,316	4,941,316
Lease liabilities	3,742,252	2,801,509
Total current financial liabilities	**32,006,195**	**18,330,732**
Non-current		
Commercial bills	22,396,400	23,442,058
Lease liabilities	6,058,528	5,197,939
Total non-current financial liabilities	**28,454,928**	**28,639,997**
Total financial liabilities including leases	**60,461,123**	**46,970,729**

Facilities

31 December 2021	**Available facility**	**Facility used**	**Remaining Facility**
Credit cards	610,000	59,517	550,483
Working capital facility	34,000,000	21,413,110	12,586,890
Commercial bills	29,187,716	29,187,716	-
	63,797,716	**50,660,343**	**13,137,373**

30 June 2021	**Available facility**	**Facility used**	**Remaining Facility**
Credit cards	473,500	77,611	395,889
Working capital facility	30,000,000	10,510,296	19,489,704
Commercial bills	28,383,374	28,383,374	-
	58,856,874	**38,971,281**	**19,885,593**

Security

St George Bank provided the above facilities and as a result has first registered general security over the assets and undertaking of the Group.

Covenants

The following covenants have been imposed by St George Bank:

- Interest Cover Ratio – not less than 3.0 times;
- Financial Debt/EBITDA Ratio – less than 3.0 times.

These covenants were not breached during the reporting period.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 9: Share capital

	31 December 2021 $	30 June 2021 $
95,394,855 (30 June 2021: 92,644,020) fully paid ordinary shares	90,632,418	83,131,731

Ordinary Shares

	31 December 2021 Number	30 June 2021 Number	31 December 2021 $	30 June 2021 $
At the beginning of the period	92,644,020	89,646,996	83,131,731	78,230,119
Dividends reinvested [1]	282,732	390,929	1,088,967	1,187,003
Issue of shares on vesting of options [2]	1,019,005	1,483,010	340,000	640,000
Contingent consideration equity settled[3]	1,065,890	1,061,065	4,466,078	2,824,608
Equity settled acquisition[4]	383,208	57,195	1,605,642	250,000
At reporting date	**95,394,855**	**92,644,020**	**90,632,418**	**83,131,730**

[1] Dividends reinvested 1 October 2021 (June 2021: 6 October 2020 and 31 March 2021).
[2] Issue of shares on vesting of options 29 September 2021, 14 October 2021, 18 October 2021, 28 October 2021, 23 November 2021 and 26 November 2021 (June 2021: 21 September 2020, 14 October 2020, 6, 17 and 26 November 2020, 31 March 2021, 15 May 2021 and 31 May 2021).
[3] Issue of ordinary shares 27 August 2021 as settlement of contingent consideration surrounding the acquisition of the Halcyon Knights Group (June 2021: 26 August 2020).
[4] Issue of ordinary shares 31 August 2021 as partial settlement of the acquisition of Vision Surveys QLD Pty Ltd (June 2021: 2 June 2021 – partial settlement of Techforce acquisition).

Dividends

	Half Year	
	31 December 2021 $	31 December 2020 $
Dividends provided for or paid during the half-year (6.0 cents per share)	5,653,198	4,082,087
Dividends satisfied by the issue of shares under the dividend reinvestment plan during the year	1,088,967	619,898
Dividends not recognised at the end of the reporting period Since period end the directors have recommended the payment of an interim dividend of 6.5 cents per fully paid ordinary share. The aggregate amount of the proposed dividend expected to be paid on 29 March 2022 out of retained earnings at 31 December 2021, but not recognised as a liability at year end, is:	6,200,666	4,155,388
Franked dividends The interim dividend recommended after 31 December 2021 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ending 30 June 2021.		
Franking credits available for subsequent reporting periods based on a tax rate of 30%	19,837,771	13,638,995

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 10: Share-based payments

The following share-based payment arrangements existed at 31 December 2021.

Shares

During the half year ended 31 December 2021, 1,019,005 (2020: 1,403,742) shares were issued to directors and employees via the People Infrastructure employee share trust (2020: by the company directly) as a result of performance rights and options achieving their conditions and being eligible for exercising. The weighted average shares price at the exercise date was $4.21 (December 2020: $3.44).

Share based payments, since 3 August 2021, are being administered by the People Infrastructure employee share trust. Under the terms of the trust deed, PeopleIn Limited is required to provide the trust with the necessary funding for the acquisition of the shares at the time of the issue of shares. No shares were held by the trust as at 31 December 2021.

Options and Performance Rights

The following summarised the options and performance rights granted under the plan.

31 December 2021	Performance Rights	Options	Weighted average exercise price
	No.	No.	$
Outstanding at beginning of the period	1,470,959	683,170	0.21
Exercised	(679,005)	(340,000)	-
Forfeited	(202,981)	-	-
Granted	1,130,004	-	-
Outstanding at year-end	1,718,977	343,170	0.17
Exercisable at year-end	-	343,170	0.13

30 June 2021	Performance Rights	Options	Weighted average exercise price
	No.	No.	$
Outstanding at beginning of the period	3,241,579	980,000	0.22
Exercised	(755,510)	(640,000)	-
Forfeited	(1,762,910)	-	-
Granted	747,800	343,170	-
Outstanding at year-end	1,470,959	683,170	0.21
Exercisable at year-end	-	343,170	0.08

No options or performance rights expired during the periods covered by the above tables.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 10: Share-based payments (cont.)

Unissued ordinary shares of PeopleIn Limited under option at the end of the reporting period are:

	Date options / performance rights granted	Expiry date	Exercise price of shares	Number under option / performance rights 31 December 2021	Number under option / performance rights 30 June 2021
Options					
TR Options	14 October 2017	14 October 2021	$1.00	-	340,000
Tranche 4	11 June 2021	11 July 2026	$4.37	343,170	343,170
Total Options				**343,170**	**683,170**
Performance Rights					
Tranche 1	22 November 2017	22 November 2021	$0.00	-	250,000
Tranche 2	22 November 2017	22 November 2021	$0.00	-	185,830
Tranche 4	26 November 2018	26 November 2022	$0.00	59,686	119,374
Tranche 6	15 May 2019	15 May 2023	$0.00	16,000	16,000
Tranche 8	31 May 2019	31 May 2022	$0.00	58,663	66,184
Tranche 9	28 October 2019	26 November 2023	$0.00	33,334	80,000
Tranche 10	26 November 2019	26 November 2023	$0.00	31,436	47,154
Tranche 12	30 July 2020	30 July 2024	$0.00	63,000	63,000
Tranche 13 and 14	31 August 2020	31 August 2021	$0.00	-	110,900
Tranche 15	31 January 2021	31 January 2022	$0.00	4,386	4,386
Tranche 16	1 September 2019	1 September 2023	$0.00	5,081	10,163
Tranche 17, 18 and 20	31 January 2021	31 January 2022	$0.00	12,931	13,829
Tranche 19	13 January 2021	31 January 2022	$0.00	37,651	37,651
Tranche 21, 22 and 23	30 April 2021	30 April 2022	$0.00	5,671	123,318
Tranche 24	11 June 2021	31 August 2026	$0.00	343,170	343,170
Tranche 25, 27, 29, 31, 32 and 34	31 August 2021	31 August 2022	$0.00	360,311	-
Tranche 26 and 28	31 August 2021	31 August 2023	$0.00	207,264	-
Tranche 30 and 33	31 August 2021	31 August 2024	$0.00	113,922	-
Tranche 35 and 36	1 November 2021	1 November 2022	$0.00	49,750	-
Tranche 37	1 November 2021	1 November 2024	$0.00	200,000	-
Tranche 38	22 November 2021	22 November 2023	$0.00	116,721	-
Total Performance Rights				**1,718,977**	**1,470,959**
Total under option				**2,062,147**	**2,154,129**

Terms and Conditions of options and performance rights

During the reporting period tranche 25 to 38 were granted. The conditions around these are as follows:

Performance Rights – Tranche 25 to 36 and 38

These Performance Rights only have the condition to remain employed. They have been awarded based on the employees satisfying performance criteria during the financial year ended 30 June 2021. They have a 1 to 3 year vesting period. The purpose of the award is two-fold in that it rewards for performance which has already occurred and also as a retention strategy. Tranche 25 and 27 is in relation to the employees opting to receive during the vesting period a reduced cash component of their remuneration in lieu of performance rights.

Performance Rights – Tranche 37

These Performance Rights vest on the 1 November 2024. 50% of the Performance Rights will vest in 3 years on achieving a 10% Total Shareholder Return Compound Annual Growth Rate and the other 50% will vest in three years on achieving a 15% Total Shareholder Return Compound Annual Growth Rate. Additionally, in order to have their Performance Rights vest, the relevant participant must remain employed by PeopleIn Limited at the time of vesting.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 10: Share-based payments (cont.)

Fair value of performance rights granted

The assessed fair value at granted date of performance rights granted during the period ended 31 December 2021 are disclosed in the table below. The fair value at grant date is based on the share price at the grant date given the only condition is to remain employed. For Tranche 37 an independently determined valuation using the Hull-White Trinomial Lattice Model supplemented by Monte Carlo simulation has been adopted to assess market vesting conditions. These models takes into account the exercise price, the term of the performance right, the impact of dilution (where material), the share price at grant date and expected price volatility of the underling share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The principal assumptions used in the valuation were:

	Grant date	Issue date	Number of options	Vesting period end	Share price at grant date	Volatility	Option life	Dividend yield	Fair value at grant date	Exercise price at grant date	Exercisable from	Exercisable to
Tranche 25, 27, 29, 31, 32, and 34	31/08/2021	29/09/2021	360,311	100% 31/08/2022	$4.00	n/a	1 year	n/a	$4.00	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 26 and 28	31/08/2021	29/09/2021	207,264	60% 31/08/2022 40% 31/08/2023	$4.00	n/a	2 year	n/a	$4.00	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 30	31/08/2021	29/09/2021	88,106	45% 31/08/2022 30% 31/08/2023 25% 31/08/2024	$4.00	n/a	3 year	n/a	$4.00	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 33	31/08/2021	29/09/2021	25,816	60% 31/08/2023 40% 31/08/2024	$4.00	n/a	3 year	n/a	$4.00	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 35 and 36	1/11/2021	24/11/2021	49,750	100% 31/01/2022	$4.50	n/a	1 year	n/a	$4.03	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 37	1/11/2021	24/11/2021	200,000	100% 01/11/2024	$4.50	50%	3 years	2.5%	50% $2.31 and 50% $2.05	$0.00	At end of each vesting period	30 days after the exercise date
Tranche 38	22/11/21	30/11/2021	116,721	60% 22/11/2022 40% 22/11/2023	$4.39	n/a	2 year	n/a	$4.54	$0.00	At end of each vesting period	30 days after the exercise date

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 10: Share-based payments (cont.)

Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised during the period as a part of employee benefit expenses were as follows:

	Half Year	
	31 December 2021	**31 December 2020**
	$	**$**
Options and performance rights issued under employee share plan	1,438,394	396,629

These amounts have been recognised in equity in the Consolidated Statement of Financial Position as follows:

	31 December 2021	**30 June 2021**
	$	**$**
Share capital	-	-
Share based payment reserve	3,589,108	2,150,714

Key estimates

The Group uses estimates to determine the fair value of equity instruments issued to Directors, executives and employees. The estimates include volatility, risk free rates and consideration of satisfaction of performance criteria for recipients of equity instruments. Options were issued as outlined above and the cost of these rights represents the valuation and the accounting impact of prior issuances and determinations remains unchanged.

Note 11: Contingent assets and contingent liabilities

The Group has no contingent assets and no contingent liabilities.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 12: Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Parent entity

The parent entity is PeopleIn Limited, which is incorporated in Australia.

Subsidiaries

The following entities have entered the group during the reporting period:

Name of Subsidiary	Country of Incorporation	Ownership interest held by the Group 31 December 2021	30 June 2021
Vision Surveys QLD Pty Ltd	Australia	100%	-
GMT Group Pty Ltd	Australia	100%	-
GMT Business Services Pty Ltd	Australia	100%	-
GMT Canberra Pty Ltd	Australia	100%	-
GMT Melbourne Pty Ltd	Australia	100%	-
GMT Brisbane Pty Ltd	Australia	100%	-

These entities are all as a result of acquisitions throughout the period. Refer to Note 5 for further information.

There have been no entities leave the group during the reporting period:

There were no other significant changes to the group during the reporting period.

Other related party transactions

The following related party transactions occurred with entities related to key management personnel:

31 December 2021	Shares Issued – On Market	Shares Issued – Exercise of Options / Performance Rights [1]	Shares Disposed	Options or Performance Rights Issued
	$	$	$	$
Directors				
Glen Richards [3]	770	-	-	-
Elizabeth Savage [2]	382	-	-	-
Declan Sherman	-	162,703	(1,500,000)	-
Thomas Reardon	-	502,703	-	116,721
Senior Executives				
Ross Thompson (CEO)	-	-	-	200,000
Megan Just (CFO)	-	47,066	-	45,154

[1] These shares were issued as a result of performance rights meeting their conditions.
[2] These shares were issued as a result of participating in the dividend reinvestment plan.
[3] These shares were an on-market share purchase on the 6 December 2021.

There were no other transactions with other related parties during the period.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 13: Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying value of a significant portion of all financial assets and financial liabilities approximate their fair values due to their short-term nature and for borrowings with longer terms as a result of them having floating interest rates.

Financial Liabilities at fair value through the profit or loss

	Level 1	Level 2	Level 3
31 December 2021	**$**	**$**	**$**
Contingent consideration	-	-	11,687,099
Total Financial Liabilities	**-**	**-**	**11,687,099**
30 June 2021			
Contingent consideration	-	-	8,830,502
Total Financial Liabilities	**-**	**-**	**8,830,502**

There were no transfers between the levels of fair value hierarchy during the half year ended 31 December 2021 or the year ended 30 June 2021. There were no other financial assets or liabilities valued at fair value at 31 December 2021 and 30 June 2021.

Reconciliation of Level 3 fair value movements	**Contingent Consideration**
Opening balance at 1 July 2020	5,950,899
Recognition on acquisitions	4,759,350
Repayments	(2,824,608)
Gains and losses recognised in profit or loss	944,861
Closing balance at 30 June 2021	8,830,502
Recognition on acquisitions	4,842,167
Repayments[1]	(6,884,455)
Gains and losses recognised in profit or loss[2]	4,898,885
Closing balance at 31 December 2021	11,687,099

[1] This has been settled via a combination of cash and equity. Refer to note 9 for shares issued.

[2] This represents non-cash adjustment which is the fair value movement of the value of the contingent consideration recorded as at 30 June 2021 and the subsequent fair value at the time of settlement via the PeopleIN shares. It is in respect to the acquisition of Halcyon Knights Pty Ltd, Halcyon Knights Commercial and Contracting Pty Ltd and Halcyon Knights New Zealand Limited. In the prior year this was included in Other Income as it was a non-cash income. There is one remaining tranche which is due to be settled in August 2021 should the targets be achieved.

Notes to the Financial Statements for the half-year ended 31 December 2021

Note 13: Fair value measurement (cont.)

Contingent Consideration - Key Estimates

The fair value of contingent consideration related to the acquisition of the Halcyon Knights Group is estimated using a present value technique. The value is estimated by probability-weighting the estimated future cash outflows, adjusting for risk and discounting. During the year the expected contingent consideration was adjusted based on agreed targets and expected share price at the date of payment. The adjustments surrounded the movement in share price and the probability of achieving the targets.

Note 14: Events arising since the end of the reporting period

On the 9 February 2022, PeopleIn Limited announced the conditional acquisition of 100% of the shares in Perigon Group Pty Ltd. PeopleIN is expecting that all of the conditions to the contract will be satisfied by the 28 February 2022. The purchase price is $16m upfront cash consideration. There are deferred consideration payable should certain targets be achieved over a three year period. This will be payable in the latter two years based on the Perigon Group business achieving agreed EBITDA hurdles in 2022, 2023 or 2024. The purpose of the acquisition was to expand the professional services sector of the Group into accounting recruitment services. It is complementary to our existing staffing businesses. The Perigon business was first established in 2010 and is a leading Australian recruitment business which offers contracting and permanent recruitment services in finance and accounting, financial institutions, technology and corporate services and development. It is primarily a provider of on-hire accounting and finance contracting personnel in NSW, Victoria and Queensland.

A dividend of 6.5 cents per share was declared on 18 February 2022.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may 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 opinion of the Directors of PeopleIn Limited (the 'Company'):

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Accounting Standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable, after taking into consideration the extent to which such debts are limited-recourse in nature or owing to the responsible entity.

Signed in accordance with a resolution of directors of PeopleIn Limited.

Glen Richards
Chairman

Date: 18 February 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PeopleIn Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PeopleIn Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors 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.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial 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.

BDO Audit Pty Ltd

M Cutri
Director

Brisbane, 18 February 2022