

Appendix 4D

Under ASX Listing Rule 4.2A

Current reporting period
Prior corresponding period

1 July 2020 to 31 December 2020
1 July 2019 to 31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information

	% CHANGE		\$000s
Revenue from ordinary activities	(57)	to	3,660
Profit from ordinary activities after tax attributable to members	41	to	1,164
Loss from discontinued activities	100	to	-
Net profit for the period attributable to members	109	to	1,164

Details relating to dividends

No dividends were declared for the financial year ended 30 June 2020 and so no dividends were paid in the current period.

No interim dividend has been declared for the current period.

The dividend reinvestment plan remains in place however is not applicable for this period as no interim dividends have been declared.

NET TANGIBLE ASSETS PER SHARE

	31 DECEMBER 2020	31 DECEMBER 2019
Net tangible assets per share	24.82 cents	49.15 cents

DETAILS OF SUBSIDIARIES AND ASSOCIATES

No control has been gained or lost over any entities during the period.

OTHER

Additional Appendix 4D disclosure requirements and further information, including commentary on significant features of the operating performance and other factors affecting the results for the current period, are contained in the Half-Year Financial Report 2021.

The Consolidated Financial Statements contained within the Half-Year Financial Report 2021, upon which this report is based, have been reviewed by KPMG.

This document was authorised for release by the SIV Capital Limited Board.



Don Mackenzie
Company Secretary

SIV Capital Limited

Half-Year Financial Report 2021

Table of Contents

Directors' Report	2
Auditor's Independence Declaration	4
Consolidated Financial Statements for the half-year ended 31 December 2020	
Consolidated Statement of Profit or Loss	5
Consolidated Statement of Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2020	
1. Basis of preparation	9
2. Statement of compliance	9
3. Going concern	9
4. Segment disclosures from continuing operations	10
5. Revenue	10
6. Rental assets	10
7. Trade and other receivables	11
8. Provisions	12
9. Financial instruments	12
10. Earnings per share	13
11. Share capital	13
12. Subsequent events	13
Directors' Declaration	14
Independent Auditor's Review Report	15

SIV Capital Limited

Directors' Report

The Directors present their report together with the consolidated Half-Year Financial Statements of SIV Capital Limited (the Company) and its controlled entities (the Group) for the half-year ended 31 December 2020 and the independent auditor's review report thereon. All amounts in this Directors' report are rounded to thousands unless otherwise noted.

THE DIRECTORS

The Directors of the Company at any time during or since the end of the half-year are:

Non-executive Directors

Andrew Kemp (Chairman)
Allan English, AM
Bede King

REVIEW AND RESULTS OF OPERATIONS

Results

The statutory accounting profit for the Group for the six months to 31 December 2020 was \$1.164 million.

GoGetta Business

The GoGetta rundown process and management thereof has been a notable success for the Group over the last three years, with targets in respect to cash generated being consistently met. The book is now of sound quality with live contracts of \$6.3 million as at 31 December 2020.

GoGetta now has one full time employee, and five contracted employees, all of whom have been working on GoGetta since February 2018 as well as one part time employee to assist the business finance function. Their focus has been the management of the existing portfolio as it continues to run down and the preparation and execution of the GoGetta remediation program.

We thank the small GoGetta team for their diligence during this time.

Remediation Process

The background to this remediation process has been dealt with in previous reports and is summarised in the *Background to Remediation Process* section below.

Following extensive planning, documentation, systems set-up, training of contractors and the process of familiarising the associated parties with the GoGetta systems and data, the remediation process commenced early in November 2020. At 31 December 2020 and based on the GoGetta customers responding to the ASIC prescribed contact processes we have remediated \$1.1 million. At 23 February we had remediated \$5.0 million. The total provision for remediation at 30 June 2020 (which includes related costs and provision for a Court-imposed penalty) was \$6.8 million. The remediation process is expected to be completed in April 2021 and the Court appearance is also expected to take place in April 2021.

SIV Capital ongoing

The Group is debt free with its liabilities comprising normal trade creditors, GoGetta customer bonds and the \$5.7 million provision as at 31 December 2020 in respect of the customer remediation.

After the remediation and the Court action is finalised, and subject to the result, the Directors will be able to make decisions on further returns to shareholders and recommendations for future business plans. At this stage it is expected that at least part of any future distribution will be able to be franked.

The GoGetta business, focusing on a niche in the transport sector, is being tightly managed and is earning sound returns as it decreases in size.

Based on budgeted remediation and related costs which are expected to be paid by April/May 2021, we expect the Group will have approximately \$11 million of cash on hand at 30 June 2021. There are uncertainties included in this cash forecast which could have a material impact and include the proceeds of an insurance claim (which has not been booked in the accounts), and the final costs associated with customer remediation and related costs (referred to above and provided for in the accounts).

For completeness, as at 30 June 2020 the Company had carry forward revenue tax losses of over \$34.0 million and capital losses of approximately \$23.0 million. No deferred tax asset is carried on the balance sheet in respect to these tax losses nor from timing differences.

Background to Remediation Process

SIV Capital had first announced to the ASX on 4 July 2018 that ASIC was investigating a number of light commercial contracts issued by GoGetta that were alleged by ASIC as constituting consumer lending without a credit licence. Since this time, SIV Capital and GoGetta have been working proactively with ASIC in relation to this investigation and potential remediation of affected customers.

The Company announced on 10 August 2020 that ASIC had accepted an Enforceable Undertaking offered by SIV Capital and GoGetta in which SIV Capital and GoGetta committed to a comprehensive remediation program for affected customers to be overseen by an independent remediation consultant. The Enforceable Undertaking is available on the public register maintained by ASIC.

On 11 August 2020 the Company further announced that ASIC commenced proceedings in the Federal Court of Australia against GoGetta for alleged breaches of sections 29 and 32 of the National Consumer Credit Protection Act 2009 (Cth) in relation to 10 customers who entered into motor vehicle leases with GoGetta in 2015 and 2016. The Company advised that it intended to admit that it contravened sections 29 and 32 of the National Credit Act in relation to the 10 customers the subject of the proceedings. However, it reserved its position in relation to the number of contraventions and the appropriate penalty for those contraventions.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is set out on page 4.

The Half-Year Financial Report is made in accordance with a resolution of the Directors of the Company on 23 February 2021.



Andrew Kemp
Chairman



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of SIV Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the review of SIV Capital Limited for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Simon Crane
Partner

Brisbane
23 February 2021

Consolidated Statement of Profit or Loss

	NOTE	HALF-YEAR ENDED	
		31 DECEMBER 2020 \$000s	31 DECEMBER 2019 \$000s
Continuing operations			
Revenue	5	3,660	8,466
Depreciation and amortization expense		(1,723)	(3,497)
Loss on sale of plant and equipment		(403)	(1,896)
Impairment reversal/(impairment) of rental assets	6	1,173	1,082
Bad debts recovered/(expensed)		(115)	138
Employee expenses		(370)	(627)
Expenses from ordinary activities		(1,058)	(2,639)
Finance costs		-	(204)
Profit before income tax		1,164	823
Income tax expense		-	-
Profit from continuing operations		1,164	823
Discontinued operations			
Losses from discontinued operations net of tax		-	(13,652)
Profit or (loss) attributable to members of the Company		1,164	(12,829)
		CENTS	CENTS
Earnings per share (EPS) attributable to members of the Company			
Basic EPS	10	2.96	(32.67)
Diluted EPS	10	2.96	(32.67)
Earnings per share (EPS) attributable to members of the Company from continuing operations			
Basic EPS	10	2.96	2.10
Diluted EPS	10	2.96	2.10

The Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Consolidated Statement of Other Comprehensive Income

	NOTE	HALF-YEAR ENDED	
		31 DECEMBER 2020 \$000s	31 DECEMBER 2019 \$000s
Profit or (loss) for the period		1,164	(12,829)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss, net of tax</i>			
Effective portion of changes in fair value of cash flow hedge		-	50
Foreign currency translation differences from foreign operations		-	107
Other comprehensive income realized upon the sale of discontinued operations		-	(861)
Other comprehensive income for the period, net of tax		-	(704)
Total comprehensive income attributable to members of the Company		1,164	(13,533)

The Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

	NOTE	AS AT	
		31 DECEMBER 2020 \$000s	30 JUNE 2020 \$000s
Current assets			
Cash and cash equivalents		13,497	11,932
Trade and other receivables	7	1,289	1,946
Inventories		14	43
Current tax assets		-	477
Other assets		491	444
Rental assets	6	327	1,507
Total current assets		15,618	16,349
Non-current assets			
Trade and other receivables	7	-	310
Rental assets	6	728	830
Total non-current assets		728	1,140
Total assets		16,346	17,489
Current liabilities			
Trade and other payables		423	1,261
Provisions	8	5,729	6,801
Customer security bonds		431	835
Employee benefits		15	3
Total current liabilities		6,598	8,900
Non-current liabilities			
Customer security bonds		-	3
Total non-current liabilities		-	3
Total liabilities		6,598	8,903
Net assets		9,748	8,586
Equity			
Share capital		108,915	108,917
Accumulated losses		(91,225)	(88,610)
Reserves		(7,942)	(11,721)
Total equity attributable to members of the Company		9,748	8,586

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

	NUMBER OF SHARES ON ISSUE	SHARE CAPITAL	ACCUMU- LATED LOSSES	PROFIT RESERVE	ACCUMU- LATED CAPITAL LOSS RESERVE	OTHER RESERVES	TOTAL EQUITY
HALF-YEAR ENDED 31 DECEMBER 2020	000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Balance at 30 June 2020	39,268	108,917	(88,610)	5,563	(17,284)	-	8,586
Profit for the period	-	-	1,164	-	-	-	1,164
Transfers to reserves	-	-	(3,779)	3,779	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	(2,615)	3,779	-	-	1,164
Transactions with owners of the Company							
Small parcel share sale facility brokerage	-	(2)	-	-	-	-	(2)
Total contributions by and distributions to owners of the Company	-	(2)	-	-	-	-	(2)
Balance at 31 December 2020	39,268	108,915	(91,225)	9,342	(17,284)	-	9,748

	NUMBER OF SHARES ON ISSUE	SHARE CAPITAL	ACCUMU- LATED LOSSES	PROFIT RESERVE	ACCUMU- LATED CAPITAL LOSS RESERVE	OTHER RESERVES	TOTAL EQUITY
HALF-YEAR ENDED 31 DECEMBER 2019	000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Balance at 30 June 2019	39,268	120,742	(88,327)	-	-	704	33,119
Adjustment on initial application of AASB16, net of tax	-	-	(283)	-	-	-	(283)
Restated total equity at 1 July 2019	39,268	120,742	(88,610)	-	-	704	32,836
Loss for the period	-	-	(12,829)	-	-	-	(12,829)
Transfers to reserves	-	-	12,829	4,762	(17,591)	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-	(704)	(704)
Total comprehensive income for the period, net of tax	-	-	-	4,762	(17,591)	(704)	(13,533)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-
Balance at 31 December 2019	39,268	120,742	(88,610)	4,762	(17,591)	-	19,303

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

	HALF-YEAR ENDED	
	31 DECEMBER 2020	31 DECEMBER 2019
NOTE	\$000s	\$000s
Cash flows from operating activities		
Receipts from customers	3,600	109,986
Payments to suppliers and employees	(1,198)	(39,665)
Payments for remediation, legal costs and independent remediation consultant	(1,754)	-
Finance costs paid	-	(5,269)
Interest received	8	48
GST (paid)/recovered	58	(5,299)
Income taxes (paid)/recovered	477	(1,023)
Net cash provided by operating activities	1,191	58,778
Cash flows from investing activities		
Payments for plant and equipment	(605)	(46,668)
Payments for intangible assets	-	(708)
Proceeds from sale of plant and equipment	981	22,841
Proceeds for sale of discontinued operations, net of cash disposed	-	(38,722)
Net cash provided by/(used) in investing activities	376	(63,257)
Cash flows used in financing activities		
Repayment of borrowings	-	(51,011)
Payment of lease liabilities	-	(818)
Transaction costs paid for small parcel share sale facility	(2)	-
Net cash used in financing activities	(2)	(51,829)
Net decrease in cash and cash equivalents	1,565	(56,308)
Cash and cash equivalents at start of period	11,932	76,654
Cash and cash equivalents at end of period	13,497	20,346

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Condensed Notes to the Consolidated Financial Statements

1 BASIS OF PREPARATION

SIV Capital Limited (the Company) is a for-profit company which is incorporated and domiciled in Australia. The Half-Year Financial Report of the Company is for the six-month period ended 31 December 2020 and comprises the Company and its subsidiaries (together referred to as the Group).

The Half-Year Financial Report was authorised by the Directors on 23 February 2021.

The Consolidated Financial Statements are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

The accounting policies, estimates and judgements applied in the preparation of the Half-Year Financial Report are consistent with those applied in the Company's Financial Report for the year ended 30 June 2020 (2020 Financial Report), unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

2 STATEMENT OF COMPLIANCE

The Half-Year Financial Report of the Group is a general purpose condensed financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Half-Year Financial Report does not include all of the information required for a full Financial Report and should be read in conjunction with the 2020 Financial Report, and any public announcements by SIV Capital Limited during the half-year in accordance with continuous disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules.

3 GOING CONCERN

In preparing the financial report, the Directors have assessed the ability of the Group to continue as a going concern, which contemplates that there is no intention to liquidate the Group or to cease trading, or there is a realistic alternative other than to liquidate or cease trading.

As noted in previous reports, the focus of the Group has been the implementation of the remediation program for affected customers under the Enforceable Undertaking agreed with ASIC. This program commenced in November 2020 and will continue until April 2021. The proceedings commenced by ASIC against GoGetta Equipment Funding Pty Ltd in the Federal Court of Australia is scheduled to be heard in April 2021. While the remediation program is progressing within expectations (Note 8), there remains significant uncertainty regarding the range of potential outcomes that may arise when the remediation program is finalised and the outcome of any court-imposed penalties.

A result materially worse than the estimates made in connection with the remediation program outcomes described in Note 8 would give rise to material uncertainty that may cast significant doubt in relation to the ability of the Group to continue as a going concern.

Based on historic trends and current cash flow forecasts that reflect the current estimates of remediation costs and penalties, the Directors have reasonable grounds to believe that the business will remain a going concern for at least the next twelve months from the date of this report.

Accordingly, the Directors have prepared the 2021 Half-Year Financial Report on a going concern basis. Consequently, no further adjustments have been made to the financial report relating to the recoverability and classification of asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

4 SEGMENT DISCLOSURES FROM CONTINUING OPERATIONS

Since the sale of the Hospitality business in December 2019, the Group now consists of the GoGetta business and a small corporate function. The Group's results are reviewed on a consolidated basis by the Directors and so there are no reportable segments within the Group.

5 REVENUE

	HALF-YEAR ENDED	
	31 DECEMBER 2020 \$000s	31 DECEMBER 2019 \$000s
Rental income	3,686	7,688
Lease interest	(26)	778
Total	3,660	8,466

As GoGetta leases are cancelled as part of the remediation process, any unpaid interest recognised in previous periods is reversed. As the total number of finance leases remaining decreases as part of the run down of the portfolio, the total amount of derecognised interest income has offset other interest earned.

6 RENTAL ASSETS

	AS AT	
	31 DECEMBER 2020 \$000s	30 JUNE 2020 \$000s
Rental assets at cost	16,609	26,942
Less accumulated depreciation	(14,158)	(20,754)
Less provision for impairment	(1,396)	(3,851)
Total	1,055	2,337
Rental assets classified as current	327	1,507
Rental assets classified as non-current	728	830
Total	1,055	2,337

A portion of rental assets have been classified as current based on management's expectation of recovering these assets within 12 months of 31 December 2020.

MOVEMENTS DURING THE PERIOD	HALF-YEAR ENDED	
	31 DECEMBER 2020 \$000s	31 DECEMBER 2019 \$000s
Net book value at the beginning of the period	2,337	215,467
Additions	604	44,977
Capitalised initial direct costs	-	737
Assets reclassified as inventory	(14)	43
Depreciation and amortisation expense	(1,723)	(33,881)
Impairment reversal/(impairment) of rental assets	1,173	(2,052)
Foreign currency translation	-	569
Assets transferred to lease receivables	-	(5,286)
Disposals	(1,322)	(22,700)
Disposals through sale of discontinued operations	-	(191,282)
Net book value at the end of the period	1,055	6,592

Impairment of rental assets

Assessments are made monthly on the recoverable amount of returned rental assets and rental assets on contracts which have defaulted. The recoverable amount is determined on a value in use basis and assumes that the estimated cash flows will be received within 12 months.

7 TRADE AND OTHER RECEIVABLES

The main non-derivative financial assets held by the Group are contract debtors and lease receivables. Contract debtors and lease receivables are measured at amortised cost and are held with the objective of collecting contractual cash flows on a specific date consisting of solely principal and interest.

In accordance with AASB 9 Financial Instruments, provisions for impairment are recognised in relation to financial assets and reflect the expected credit losses of those assets.

	AS AT	
	31 DECEMBER 2020 \$000s	30 JUNE 2020 \$000s
Current receivables		
Trade receivables	9,380	13,413
Allowance for impairment losses	(8,177)	(11,869)
Finance lease receivables	727	1,310
Allowance for impairments losses	(641)	(1,310)
Other receivables	-	402
Total current receivables	1,289	1,946
Non-current receivables		
Finance lease receivables	-	645
Allowance for impairment losses	-	(335)
Total non-current receivables	-	310
Total receivables	1,289	2,256

	HALF-YEAR ENDED	
	31 DECEMBER 2020 \$000s	31 DECEMBER 2019 \$000s
MOVEMENTS IN THE ALLOWANCE FOR IMPAIRMENT LOSSES		
Operating leases		
Balance at the beginning of the period	11,869	19,337
Impairment loss recognized	857	1,615
Amounts written off	(4,549)	(1,447)
Reversal through sale of discontinued operation	-	(5,824)
Balance at the end of the period	8,177	13,681
Finance leases		
Balance at the beginning of the period	1,645	20,197
Impairment loss recognized/(derecognised)	(1,004)	369
Amounts written off	-	(1,958)
Reversal through sale of discontinued operation	-	(16,285)
Balance at the end of the period	641	2,323

8 PROVISIONS

	AS AT	
	31 DECEMBER	30 JUNE
	2020	2020
	\$000s	\$000s
Current provisions		
Remediation program provision	5,729	6,801
Total current provisions	5,729	6,801

MOVEMENTS IN THE CUSTOMER REMEDIATION PROVISION	HALF-YEAR ENDED	
	31 DECEMBER	31 DECEMBER
	2020	2019
	\$000s	\$000s
Balance at the beginning of the period	6,801	5,743
Payments made against the remediation program provision	(1,072)	-
Balance at the end of the period	5,729	5,981

The Enforceable Undertaking agreed with ASIC on 7 August 2020 requires SIV Capital and GoGetta to implement a remediation program to compensate customers who entered into a consumer lease for a motor vehicle with GoGetta from 1 July 2014. SIV Capital and GoGetta has commenced the remediation program and has begun contacting affected customers. As at 31 December 2020, the Group has made GST inclusive remediation payments to customers totaling \$1.096 million.

On 11 August 2020, ASIC commenced proceedings in the Federal Court of Australia against GoGetta Equipment Funding Pty Ltd in relation to customers who entered into motor vehicle leases with GoGetta in 2015 and 2016. The remediation program provision is an estimate of expected customer remediation payments and related costs, including penalties. The customer remediation estimate has been based on a probability weighted estimate of payments to be made using the methodology set out in the Enforceable Undertaking. While the Directors have provided for their current best estimate of the amounts required to extinguish this obligation, there is inherent uncertainty in relation to the amount that will ultimately be required to be paid and the difference could be significant. Refer also to Going Concern under Note 3.

9 FINANCIAL INSTRUMENTS

At 31 December 2020, the carrying amounts of the Group's financial assets and liabilities approximate their fair values as set out below.

	31 DECEMBER 2020		30 JUNE 2020	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
	\$000s	\$000s	\$000s	\$000s
Financial assets				
Cash and cash equivalents	13,497	13,497	11,932	11,932
Trade and other receivables	1,100	1,100	1,946	1,946
Lease receivables	86	86	310	310
Financial liabilities				
Payables	139	139	1,261	1,261
Customer security bonds payable	739	739	838	838

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2020 there are no Level 2 or 3 assets.

10 EARNINGS PER SHARE

	HALF-YEAR ENDED	
	31 DECEMBER 2020	31 DECEMBER 2019
Basic earnings per share		
Profit or (loss) attributable to ordinary shareholders	\$000s	\$000s
Profit or (loss) for the period from continuing operations	1,164	823
Loss for the period from discontinued operations	-	(13,652)
Profit or (loss) for the period	1,164	(12,829)
Weighted average number of ordinary shares		
000s	000s	
Issued ordinary shares at the beginning of the period	39,268	39,268
Movements in issued shares during the period	-	-
Weighted average number of ordinary shares at the end of the period	39,268	39,268

	HALF-YEAR ENDED	
	31 DECEMBER 2020	31 DECEMBER 2019
Diluted earnings per share		
Profit or (loss) attributable to ordinary shareholders (diluted)	\$000s	\$000s
Profit or (loss) for the period from continuing operations	1,164	823
Loss for the period from discontinued operations	-	(13,652)
Profit or (loss) for the period	1,164	(12,829)
Weighted average number of ordinary shares (diluted)		
000s	000s	
Issued ordinary shares at the beginning of the period	39,268	39,268
Movements in issued shares during the period	-	-
Weighted average number of ordinary shares at the end of the period	39,268	39,268

11 SHARE CAPITAL

No shares were issued in the half-year to 31 December 2020 (31 December 2019: Nil).

No dividends were declared or paid by the Company (31 December 2019: Nil).

12 SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the 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 years.

Directors' Declaration

In the opinion of the directors of SIV Capital Limited (the Company):

1. the condensed consolidated financial statements and notes set out on pages 5 to 13, are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the six month period ended on that date and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Andrew Kemp

Chairman

Dated at Brisbane this 23rd day of February 2021



Independent Auditor's Review Report

To the shareholders of SIV Capital Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of SIV Capital Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of SIV Capital Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2020 and of its performance for the *Half-year* ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2020
- Consolidated statement of profit or loss, Consolidated statement of other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises SIV Capital Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

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 Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 3 "Going Concern" in the Half-year Financial Report. The events or conditions disclosed in Note 3 indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Half-year Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the Half-Year ended on that date, and complying with *Australian 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.

KPMG

Simon Crane
Partner

Brisbane
23 February 2021

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