

To COMPANY ANNOUNCEMENTS _____

Company ASX _____

Date 26 February 2021 _____

From Paul Wylie _____

Subject: **APPENDIX 4D** _____

BY ELECTRONIC LODGEMENT

Please see attached for Beyond International Limited (ASX-BYI) for the 6 months ended 31 December 2020:

- (a) Appendix 4D – Half Yearly Report to 31 December 2020
- (b) Review of Operations
- (c) Directors Report
- (d) Financial Statements including Auditors Review Report

The functional currency is Australian dollars.

This announcement has been authorised for release to ASX by the Board of Beyond International Limited.

Rules 4.1, 4.3
Appendix 4D

Half Yearly Report

Introduced 1/1/2003.

Name of Entity	Beyond International Limited
ACN	003 174 409
Half Year Interim Financial Report	31 DECEMBER 2020
Previous Corresponding Reporting Period	31 DECEMBER 2019

Results for Announcement to the Market

	\$000's	Percentage increase /(decrease) over previous corresponding period
Revenues from ordinary activities	54,653	Up 22.2%
Profit from ordinary activities after tax attributable to members	1,106	N/A
Net Profit for the period attributable to members	1,106	N/A
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	N/A
Interim Dividend	Nil	N/A
Previous corresponding period	Nil	N/A
Record date for determining entitlements to the dividends (if any)	N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
Refer attached release cover sheet		

The half-yearly report is to be read in conjunction with the most recent annual financial report.

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset per security excluding right to use assets	\$0.31	\$0.28

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	7Beyond Media Rights Limited, Seven West Studios Limited
Date control gained	9 July 2020
Consolidated profit from ordinary activities since the date in the current period on which control was acquired	\$416,431
Profit from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$44,925

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	N/A
Date control lost	N/A
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	N/A

Details of Associates and Joint Venture Entities

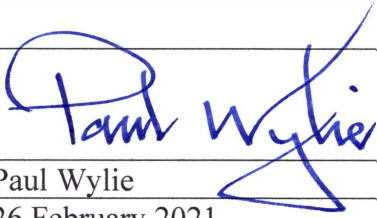
Name of Entity	Percentage Held		Share of Net Profit/(Loss)	
	Current Period	Previous Period	Current Period	Previous Period
7Beyond Media Rights Ltd	100%	49.02%	\$416k	\$45k
Aggregate Share of Net Profits/(Losses)			\$416k	\$45k
Melodia Limited	33.33%	33.33%	\$-	\$-
Melodia (Australia) Pty Ltd	33.33%	33.33%	\$-	\$-
GB Media, Inc	10%	10%	\$-	\$-

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:			
N/A			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:			
N/A			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	ASX Announcement
2	Interim Financial Report

Signed By (Director/Company Secretary)	
Print Name	Paul Wylie
Date	26 February 2021

	SIX MONTHS TO DECEMBER 2020 \$,000	SIX MONTHS TO DECEMBER 2019 \$,000	Variance - Fav/(Unfav)	
			\$,000	%
Operating Revenue	54,653	44,725	9,928	22.2%
Expenses - Cost of Sales	(38,646)	(33,158)	(5,488)	(16.6%)
Expenses - Overheads	(12,222)	(10,310)	(1,911)	(18.5%)
Total Expenses	(50,868)	(43,468)	(7,399)	(17.0%)
EBITDA	3,786	1,257	2,529	201.2%
Depreciation and Amortisation	(2,322)	(2,225)	(97)	(4.3%)
Impairment of Assets	-	(1,922)	1,922	(100.0%)
EBIT	1,464	(2,890)	4,354	(150.6%)
Net Interest Expense	(225)	(264)	39	14.8%
(Loss)/Profit Before Tax	1,239	(3,154)	4,393	(139.3%)
Tax Expense	(201)	39	(240)	NMF
(Loss)/Profit After Tax	1,038	(3,115)	4,153	NMF
Minority Interests	68	(339)	407	(120.0%)
(Loss)/Profit After Tax attributable to members	1,106	(3,454)	4,559	NMF
Additional Information				
EPS (cents per share)	1.80	(5.63)	7.43	NMF
Dividends per Share (cents)	-	-	-	-
NTA (cents per share)	30.8	27.7	3.1	11.3%

NMF – Not a meaningful figure

FINANCIAL PERFORMANCE FOR THE SIX MONTHS TO 31ST DECEMBER 2020 COMPARED TO THE PRIOR CORRESPONDING PERIOD

- Operating Revenue for the six months increased by 22.2% to \$54,653,000
- Operating expenses for the six months have increased by 17.0% to \$50,868,000
- A positive EBITDA of \$3,786,000, being \$2,529,000 more than the corresponding period last year
- A positive EBIT for the period of \$1,464,000, being \$4,354,000 more than the corresponding period last year. The prior year result included the impairment of 100% of the carrying value of goodwill in the Home Entertainment business unit of \$1,922,000. Underlying EBIT to 31 December 2019 was negative \$968,000
- The Company reported a net profit of \$1,106,000 after tax and minority interests compared to a net loss of \$3,455,000 for the corresponding period last year
- Net cash flows from operating activities for the six months was \$12,869,000. This compares to the prior corresponding period where cash from operations was negative \$2,148,000. The increase in cash is due to prepayment of production costs on programmes that were delayed by Covid-19.

- After investing in new distribution advances for programming supplied by third party producers, program development costs, lease payments and the net repayment of borrowings, net cash increased by \$9,681,000 to \$17,864,000 from 30 June 2020 to 31 December 2020; and
- As at the date of this report, the Company has a line of credit facility of \$4,000,000 with St George Bank to fund Australian Tax Production Rebates with a balance drawn of \$3,596,000 at 31 December 2020. A payment of \$2,095,000 was made in January 2021 which reduced the balance drawn to \$1,501,000.

REVIEW OF OPERATIONS FOR THE 6 MONTH PERIOD TO 31 DECEMBER 2020

In July 2020 Beyond acquired the 50.2% of 7Beyond Media Rights Limited that it did not already own and acquired 100% of Seven West Studios Limited. These entities have been renamed Beyond Media Rights Limited and Beyond Screen Productions Limited respectively.

Revenues increased by \$9,928,000 or 22.2% to that reported for the prior corresponding period. The increase in revenues compared to the prior corresponding year was mainly due to the acquisition of TCB Media in April 2020, and 7Beyond and Seven West Studios in July 2020. Revenues generated in Australia for the six months to 31 December 2020 declined by \$16,455,000 (69.1%) against the same period last year. An amount of \$1,569,000 was received in Government support relating to Covid-19 in the six months to 31 December 2020. The receipt of the Government support enabled Beyond to retain all of its Australian staff, particularly those staff employed in production, during the lockdown period.

Total Expenses excluding depreciation, amortisation and impairment, increased by \$7,399,000 or 17.0% compared to the period ending 31 December 2019. The increase in costs was a result of the acquisition of TCB Media in April 2020, and 7Beyond and Seven West Studios in July 2020. Other factors impacting the increase in expenses include foreign exchange losses due to the appreciation of the Australian dollar against the US dollar (\$803,000), and restructuring costs incurred in the UK distribution business (\$677,000).

Explanation in relation to movement in revenues and expenses is included in the commentary on each operating business later in this report.

Consolidated EBITDA for the six months was \$3,786,000 compared with EBITDA of \$1,257,000 for the corresponding period ended 31 December 2019.

Consolidated EBIT reported for the six months was \$1,464,000 compared with negative EBIT of \$2,890,000 for the six months to 31 December 2019. The loss for the prior six months was impacted by the impairment of \$1,922,000 of goodwill in the Home Entertainment segment. Excluding the impairment, EBIT would have been negative \$968,000.

No dividend has been proposed or paid during the period ended 31 December 2020.

During the six months, the Group's four operating segments and subsidiaries had mixed trading results. Following is an analysis of the performance of those segments and subsidiaries.

REVIEW OF OPERATIONS BY SEGMENT FOR THE 6 MONTH PERIOD TO 31 DECEMBER 2020

	31 Dec 2020 \$,000	31 Dec 2019 \$,000	Variance \$,000	Variance %
Revenue				
Productions & Copyright	26,683	26,926	(243)	(0.9%)
Distribution	25,489	10,188	15,301	150.2%
Home Entertainment	256	3,756	(3,500)	(93.2%)
Digital Marketing	2,225	3,855	(1,630)	(42.3%)
Other Revenue	-	-	-	-
Total Revenue	54,653	44,725	9,928	22.2%
Operating EBITDA before adjustments:				
Productions & Copyright	3,330	3,312	18	0.5%
7Beyond Joint Venture	-	45	(45)	(100.0%)
Distribution	3,435	(176)	3,611	NMF
Home Entertainment	90	270	(181)	(66.9%)
Digital Marketing	(394)	(52)	(342)	(657.1%)
Corporate	(2,003)	(2,274)	271	11.9%
Foreign Exchange (Loss) / Gain	(672)	131	(803)	NMF
Total Operating EBITDA before adjustments	3,786	1,257	2,529	201.2%
Operating EBIT before adjustments:				
Productions & Copyright	2,485	2,410	75	3.1%
7Beyond Joint Venture	-	45	(45)	(100.0%)
Distribution	2,818	(276)	3,094	NMF
Home Entertainment	90	(221)	311	NMF
Digital Marketing	(440)	(183)	(257)	(140.3%)
Corporate	(2,817)	(2,874)	57	2.0%
Foreign Exchange (Loss) / Gain	(672)	131	(803)	NMF
Total Operating EBIT before adjustments:	1,464	(968)	2,432	NMF
Non Operating or Non Recurring Items:				
Home Entertainment	-	(1,922)	1,922	(100.0%)
EBIT	1,464	(2,890)	4,354	NMF

NMF – Not a meaningful figure

1. Television Productions and Copyright

Segment revenue decreased by \$243,000 to \$26,683,000 (0.9%) compared to the prior corresponding six-month period.

The decline in production and copyright segment revenue was a result of the period to 31 December 2019 including a one-off receipt of music publishing revenues and revenues relating to the production of Halifax Retribution of \$9,805,000. Revenue includes \$819,000 in Job Keeper payments.

While Covid-19 delayed the start of a number of production projects, Beyond was able to create Covid safe environments that allowed production to commence.

US broadcast commissions during the period include *Pooch Perfect USA* for the ABC (US), *Motor Mythbusters* for Discovery's *Motor Trend App*, *How To Spot A Killer* for Discovery+, *Mystery Basket* and *Short Cut Chef* for Eko, *My Lottery Dream Home series 11* for HGTV, *Tiny Food Fight* for Food Network/Discovery+, *Chocolate Meltdown At Hershey's* for Discovery and *\$50k Three Ways* for HGTV.

UK broadcast commissions included *Pooch Perfect UK* for the BBC and *My Lottery Dream Home International* for HGTV.

Australian commissioned programmes in production during the six-months include a fourth series of *Love It Or List It Australia* for Foxtel, *Facing Monsters* and *Pacific Sports* for the Australian Broadcasting Corporation.

Copyright revenues in the period included continuing sales of completed series of *Deadly Women* and *Mythbusters* by Beyond Distribution.

This resulted in a segment EBITDA of \$3,330,000 (2019: \$3,312,000) and EBIT of \$2,485,000 (2019: \$2,410,000) – an increase of 3.1% over the previous corresponding period.

2. Distribution TV

The result for the six-months to 31 December includes a full six-months of Beyond Rights Limited in the UK (formerly TCB Media Rights Limited). As a result, revenue increased by 150.2% to \$25,489,000 compared to \$10,188,000 reported in the corresponding period last year. Revenues include \$77,000 in Job Keeper support.

EBITDA for the six months to 31 December 2020 was \$3,435,000, compared to the negative prior corresponding period of negative \$176,000.

Period EBIT of \$2,818,000 compared to a loss of \$276,000 in the corresponding period in 2019.

The result includes one-off non-recurring restructuring costs of \$677,000 incurred in relation to merging the two distribution businesses.

Mythbusters and *Deadly Women* are continuing to sell well, and successful programs acquired from third parties include *Highway Thru Hell*, *Love It or List It*, *Abandoned Engineering*, *Heavy Rescue* and *Extreme Ice Machines*.

Product focus continues to be factual series, documentaries, family and children's programs as there is a steady demand for these genres from niche broadcasters throughout the world.

3. Home Entertainment Subsidiary (BHE)

Due to the change in operations in BHE, with major licences novated to Regency Media, revenue in the subsidiary declined by 93.2% to \$256,000 (2019: \$3,756,000) compared to the corresponding six-month period. BHE now earns a commission on sales of novated titles and receives the value of inventory sold. Inventory reduced by \$239,000 in the period.

The subsidiary reported an operating profit of \$90,000 (2019: loss of \$221,000). EBITDA for the division was also \$90,000 (2019: \$270,000). The operating profit included \$134,000 in restructuring costs and \$78,000 in Job Keeper support.

4. Digital Marketing Subsidiary

In the six months to 31 December 2020 Beyond D revenues were \$2,225,000, 42.3% down on the previous corresponding period of \$3,855,000. Revenues included \$372,000 of Job keeper and New Zealand Government support.

EBITDA for the six months to 31 December 2020 was negative \$394,000 compared to negative \$52,000 for the prior corresponding period. The segment profit for the 6 months declined to a loss of \$440,000 against a loss of \$183,000 for the corresponding period in 2019.

Beyond D's results were significantly impacted by Covid-19, with many clients operating in the travel industry. This had an impact both on traditional search marketing services where clients cut back substantially on previous spends and also client capital investment in new technologies such as voice activated search was not taken up in line with expectations.

5. Corporate

Corporate overhead costs reduced by 11.9% or \$271,000 against the prior reporting period. After deducting amortization of intangibles, total costs reduced by 2.0% or \$57,000 against the prior year. Job Keeper support of \$329,000 was received in the six months to 31 December 2020.

FOREIGN EXCHANGE – IMPACT ON RESULTS

The Australian dollar has appreciated by 8.26% against the US dollar since 30 June 2020. The rate was \$0.743 at 31 December against a rate of \$0.6863 as at 30 June 2020. The increase in the value of the Australian dollar has meant that Beyond has recorded a total foreign exchange loss for the six-month period of \$671,862 (2019: gain \$131,351). This loss is allocated to the operating segments as follows, broken down into realised and unrealised components:

Item	Segment	Dec-20	Dec-19	Movement	
		\$	\$	\$	%
Realised gain / (loss)	Distribution / TV	(241,170)	80,546	(321,716)	399%
Unrealised gain / (loss)	Distribution / TV	-	21,463	(21,463)	100%
Realised (loss)/gain	Production	(8,845)	(51,695)	42,850	83%
Unrealised gain / (loss)	Production	22,763	33,013	(10,250)	31%
Realised (loss)/gain	Other	(46,755)	20,970	(67,725)	323%
Unrealised (loss)/gain	Other	(397,855)	27,054	(424,909)	1571%
Total FX Gain/(loss)		(671,862)	131,351	(803,213)	(611%)

* The Australian dollar expense component of US dollar denominated production contracts are hedged when the contracts are entered.

DIVIDEND

The Directors have decided to not declare any Dividend during the period.

A handwritten signature in black ink, appearing to read "Mikael Borglund". The signature is written in a cursive style with a large, stylized initial 'M' and 'B'.

Mikael Borglund
CEO & Managing Director
26 February 2021

ABOUT BEYOND

Beyond International Limited (ASX:BYI) is a leading international producer and distributor of television and digital. The Company is headquartered in Sydney and listed on the Australian Securities Exchange.

Beyond has produced over five thousand hours of television programs for broadcast internationally including Mythbusters, Taboo, Selling Houses Australia, Deadly Women and Halifax Retribution. The company has production offices in Sydney, London, San Francisco and Los Angeles and produces programs for Australian, US and International broadcasters.

Beyond's international distribution business markets an extensive program catalogue sourced from third party producers and internal production. This business unit is headquartered in Dublin, with sale offices in London and Sydney.

The Digital Marketing business performs online search optimisation, website creation, development and performance and online media sales within Australia and New Zealand.

This announcement is made pursuant to Listing Rule 4.1 & 3.1.

All enquiries should be directed to:

Mr Mikael Borglund. Managing Director, Beyond International Limited
Telephone 02 9437 2000 or email investor_relations@beyond.com.au

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2020.

Directors

The names of directors who held office during or since the end of the half-year:

Ian Ingram – Non-Executive Chairman
Mikael Borglund – Managing Director
Ian Robertson – Non-Executive Director
Anthony Lee – Non-Executive Director

Review of Operations

Revenue for the six months increased by 22.2% to \$54,653,000. Revenues include \$1,569,000 in Government support.

An EBIT of \$1,464,000 was delivered for the six months compared to negative EBIT of \$2,890,000 in the corresponding reporting period last year. After interest of \$225,000, a tax expense in the current period of \$201,000 and minority interests of \$68,000, the net profit after tax and minority interests was \$1,106,000 compared to a net loss after tax in the corresponding period last year of \$3,454,000. The prior year included an impairment of goodwill in the Home Entertainment business unit of \$1,922,000.

Earnings per share were 1.80 cents compared to a negative 5.63 cents last period.

Net cash flows from operating activities increased by \$15,017,000 to \$12,869,000 compared to the previous corresponding period. The increase was due to broadcasters prepaying production costs and delays in productions caused by Covid-19.

After investing in new 3rd party distribution advances, production development, lease payments and loan repayments and drawdowns, net cash increased by \$9,681,000 to \$17,864,000 from 30 June 2020 to 31 December 2020.

As at the date of this report, the Company has a line of credit facility for \$4,000,000 with St. George Bank and \$3,596,000 of this has been utilised to fund investment in programme production that attracts the producer offset and post, digital and visual effects offset. An amount of \$2,095,000 was subsequently repaid to St George in January 2021 which reduced the balance drawn to \$1,501,000.

Television Production and Copyright

Television production and Copyright revenue reduced by \$243,000 compared to the prior corresponding period. The six-month period to 31 December 2019 included one-off revenues relating to music publishing and revenues from the production of Halifax Retribution which did not occur in the six months to 31 December 2020.

EBIT for the segment is \$2,485,000 compared to EBIT of \$2,410,000 in the 2019 period.

TV and Film Distribution (Beyond Distribution)

As a result of the acquisition of TCB Media Rights in April 2020, Distribution revenue increased significantly to \$25,489,000 compared to the corresponding period to December 2019 of \$10,188,000.

The operating profit for the segment is \$2,818,000 compared to a loss of \$276,000 in the 2019 period.

Home Entertainment Subsidiary (BHE)

The operations of BHE were transferred to Regency Media effective from 17 July 2020, with key licences being novated to Regency. BHE earns a commission on the sales generated by Regency and receives the value of stock sold. The transfer of the business meant that operating revenue decreased by 93.2% to \$256,000 compared to the corresponding six-month period. EBITDA was \$90,000 for the six months compared to \$270,000 for the six months to 31 December 2019. Operating EBIT (excluding impairment expenses) was a profit of \$90,000 compared to a loss of \$221,000 for the corresponding period last year.

As at 31 December 2019 the Directors took the decision to write-off goodwill in the Home Entertainment business unit of \$1,922,000.

Digital Marketing Subsidiary (Beyond D)

Revenue has decreased by \$1,630,000, or 42.3%, to \$2,225,000 compared to \$3,855,000 in the 2019 period. The segment was significantly impacted by Covid-19.

The segment reported a loss of \$440,000, compared to the loss of \$183,000 reported for the corresponding period last year.

Dividends

The Directors have decided not to declare any Interim Dividend.

Rounding of Amounts

The amounts contained in this report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in the Financial/Director's Reports) Instruments 2016/191. The Company is an entity which the Legislative Instrument applies.

Auditors

We have received a declaration from the auditor, BDO, of their independence, which is attached to this Directors' Report.

The report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Mikael Borglund". The signature is written in a cursive style with a large, stylized initial 'M' and a long horizontal stroke extending to the right.

Mikael Borglund
CEO & Managing Director

Dated: 26 February 2021

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF BEYOND INTERNATIONAL LIMITED

As lead auditor for the review of Beyond International Limited for the half-year ended 31 December 2020, 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 Beyond International Limited and the entities it controlled during the period.



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 26 February 2021

BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 65 003 174 409
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Consolidated Entity	
	31 Dec 2020	31 Dec 2019
	\$000's	\$000's
Revenue from continuing operations	54,653	44,725
Other income	1,702	242
Share of profits of joint ventures and investments in associates accounted for using the equity method	-	45
	<hr/>	<hr/>
Royalty expense	17,126	5,533
Production costs	22,150	23,622
Home entertainment direct costs	18	2,537
Digital marketing direct costs	2,054	2,905
Administration costs	2,514	1,359
Employee benefits expense	7,953	7,664
Finance costs	225	265
Provisions	80	125
Depreciation, amortisation, impairment and write-down of content assets expense	2,322	4,147
Net foreign exchange loss	672	-
Loss on disposal of property, plant and equipment	4	11
	<hr/>	<hr/>
Profit/(loss) before income tax	1,239	(3,154)
Income tax (expense)/benefit	(201)	39
	<hr/>	<hr/>
Profit/(loss) after income tax for the period	1,038	(3,115)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation	(177)	-
Other comprehensive income for the period, net of tax	(177)	-
	<hr/>	<hr/>
Total comprehensive income for the period	861	(3,115)
Profit/(loss) is attributable to:		
Owners of Beyond International Limited	1,106	(3,454)
Non-controlling interest	(68)	339
	<hr/>	<hr/>
	1,038	(3,115)
Total comprehensive income for the period is attributable to:		
Owners of Beyond International Limited	929	(3,454)
Non-controlling interest	(68)	339
	<hr/>	<hr/>
	861	(3,115)
Earnings per share attributable to the owners of Beyond International Limited	Cents	Cents
Basic and diluted earnings/(loss) per share	1.80	(5.63)
Dividends per share	-	-

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

BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 65 003 174 409
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	Consolidated Entity	
		31 Dec 2020	30 Jun 2020
		\$000's	\$000's Restated *
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		17,864	8,183
Trade and other receivables		30,378	29,268
Current tax receivables		644	493
Inventories		450	689
Other current assets	4	20,170	17,580
TOTAL CURRENT ASSETS		69,506	56,214
NON-CURRENT ASSETS			
Trade and other receivables		532	927
Investments accounted for using the equity method		-	914
Property plant and equipment		795	820
Right-of-use assets		2,251	3,424
Intangible assets	5	753	194
Deferred tax assets		3,662	3,468
Other non-current assets	4	9,074	10,803
TOTAL NON-CURRENT ASSETS		17,066	20,549
TOTAL ASSETS		86,572	76,763
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		8,865	10,297
Employee benefits		3,846	3,861
Current tax liabilities		281	105
Other financial liabilities		1,341	6,252
Lease liabilities		1,115	1,795
Other current liabilities	6	41,617	25,389
Borrowings		4,694	4,510
TOTAL CURRENT LIABILITIES		61,758	52,209
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,306	1,186
Employee benefits		184	186
Lease liabilities		1,340	2,011
Other non-current liabilities	6	75	124
TOTAL NON-CURRENT LIABILITIES		2,905	3,507
TOTAL LIABILITIES		64,663	55,715
NET ASSETS		21,909	21,048
EQUITY			
Issued capital		34,018	34,018
Reserves		(801)	(623)
Accumulated losses		(11,541)	(12,647)
Non-controlling interests		233	300
TOTAL EQUITY		21,909	21,048

* refer note 2 for details regarding comparative financial information being reclassified.
The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 65 003 174 409
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Issued capital	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Balance at 01 July 2020	34,018	(623)	(12,647)	20,747	300	21,048
Profit for the period	-	-	1,106	1,106	(68)	1,038
Other comprehensive income for the period, net of tax	-	(177)	-	(177)	-	(177)
Total comprehensive income for the period	-	(177)	1,106	929	(68)	861
Balance at 31 December 2020	34,018	(801)	(11,541)	21,675	233	21,909
Balance at 01 July 2019	34,018	257	(6,315)	27,959	34	27,993
Loss for the period	-	-	(3,454)	(3,454)	339	(3,115)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(3,454)	(3,454)	339	(3,115)
Transactions with owners in their capacity as owners:						
Minority interest losses transferred on cessation of operations.	-	-	52	52	(52)	-
Balance at 31 December 2019	34,018	257	(9,717)	24,557	322	24,878

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

BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
ABN 65 003 174 409
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated Entity	
		31 Dec 2020 \$000's	31 Dec 2019 \$000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		61,370	43,519
Payments to suppliers and employees (inclusive of GST)		(49,526)	(44,897)
Receipts from government grants		1,792	-
Finance costs paid		(225)	(265)
Income tax paid (net of refunds)		(542)	(505)
Net cash provided by/(used in) operating activities		12,869	(2,148)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(171)	(291)
Investment in websites and databases		(29)	-
Prepaid royalties		-	(64)
Prepaid royalties recouped		-	185
Proceeds from disposal of property, plant and equipment		-	4
Proceeds/(payments) for investments and joint venture		406	(3,910)
Payments for purchase of business, net of cash acquired	9	3,894	-
Investments in development projects		(381)	(141)
Net cash flows provided by/(used in) in investing activities		3,720	(4,217)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment)/Drawdowns of borrowings (net)		(5,066)	4,714
Deferred settlement on acquisition		(846)	-
Lease principal repayments		(996)	(821)
Net cash flows (used in)/provided by financing activities		(6,908)	3,893
Net increase/(decrease) in cash held		9,681	(2,471)
Cash and cash equivalents at the beginning of the financial year		8,183	5,172
Cash and cash equivalents at the end of the financial year		17,864	2,701

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

**BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 1: CORPORATE INFORMATION

The financial report of Beyond International Limited and its controlled entities for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the directors on 26 February 2021.

Beyond International Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

NOTE 2: BASIS OF PREPARATION

The half-year financial report has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards, including AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirement, as appropriate for-profit oriented entities.

The half-year financial report does not include notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, it is recommended that the half-year financial report should be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Beyond International Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies and methods of computation have been followed in these half-year financial statements as compared with the most recent annual financial statements, unless otherwise stated.

Business combinations are initially accounted for on a provisional basis. The Group may retrospectively adjust the provisional amounts recognised and may also recognise additional assets and liabilities during the measurement period, if new information is obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (1) 12 months from the date of the acquisition or (11) when the Group receives all the information possible to determine fair value.

Rounding of amounts

The amounts contained in this report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in the Financial/Director's Reports) Instruments 2016/191. The Company is an entity which the Legislative Instrument applies.

Significant changes in the current reporting

There have been no significant changes in the current reporting period.

Overview of operations

For the period ended 31 December 2020, the Group recorded EBITDA of \$3,786,000 (2019: \$1,257,000) with a profit after tax for the period of \$1,038,000 compared to a loss of \$3,115,000 in respect to the previous corresponding period. The Group also generated operating cash inflows of \$12,869,000 (2019: cash outflows of \$2,148,000) and had cash reserves of \$17,864,000 as at 31 December 2020 (2019: \$2,701,000).

Accordingly, the directors are confident the Group will continue as a going concern and therefore the consolidated financial report has been prepared on a going concern basis.

Reclassification of comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

During the preparation of the financial statements for the current half year, a reclassification between categories of other assets and other liabilities were performed in order to more accurately reflect those transactions in terms of AASB 101. The details of reclassification have been noted in the table below.

Consolidated statement of financial position

	30 Jun 2020 \$000's	30 Jun 2020 \$000's
	Reclassification	Reported
Distribution advances	16,530	14,866
Other current assets	17,580	15,916
Producer share payable	17,072	15,408
Other current liabilities	25,389	23,725

This reclassification had no impact on the reported results or the financial performance of the Group.

**BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 3: Dividends paid

No dividend was paid in relation to half year ended 31 December 2020 (30 June 2020: no dividend was paid).

NOTE 4: Other assets

Current

	31 Dec 2020	30 Jun 2020
	\$000's	\$000's
		Restated *
Capitalised development costs	3,694	3,913
Less: deferred revenue	<u>(1,306)</u>	<u>(1,565)</u>
	2,388	2,348
Distribution advances	17,786	16,530
Write down of distribution advances	<u>(5,324)</u>	<u>(5,109)</u>
	12,462	11,421
Capitalised production costs	4,329	2,888
Prepayments and other assets	<u>991</u>	<u>923</u>
	5,320	3,811
	<u>20,170</u>	<u>17,580</u>

Non-current

Investments in Production and 3rd party copyright	4,329	4,926
Capitalised production costs	<u>4,745</u>	<u>5,877</u>
	9,074	10,803

NOTE 5: Intangible assets

Patents and licenses - at cost	1,012	150
Less: Accumulated amortisation and impairment	<u>(379)</u>	<u>(150)</u>
	633	-
Websites and databases - at cost	4,029	4,000
Less: Accumulated amortisation and impairment	<u>(3,909)</u>	<u>(3,807)</u>
	120	194
Goodwill - at cost	5,250	5,250
Less: Accumulated amortisation and impairment	<u>(5,250)</u>	<u>(5,250)</u>
	-	-
	<u>753</u>	<u>194</u>

Increase in Patents and licenses relates to the acquisition of Seven West Studios Ltd \$799,000 and 7 Beyond Ltd \$61,000. Refer note 9.

* refer note 2 for details regarding comparative financial information being reclassified.

**BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	31 Dec 2020 \$000's	30 Jun 2020 \$000's
NOTE 6: Other liabilities		Restated *
Current (unsecured)		
Deferred revenue	19,735	8,218
GST payable	-	18
Producer share payable	21,793	17,072
Other	89	82
	<u>41,617</u>	<u>25,389</u>
Non-current (unsecured)		
Producer share payable	75	124
	<u>75</u>	<u>124</u>

NOTE 7: Financial assets and liabilities

As at 31 December 2020, the Group had no financial assets or liabilities held at fair value (30 June 2020: \$ nil). The carrying amount of current trade receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair values of financial instruments not measured at fair value

The following financial instruments are not measured at fair value in the statement of financial position. These had the following fair values as at 31 December 2020:

	Carrying Amount \$'000	Fair Value \$'000
NON-CURRENT ASSETS		
Trade and other receivables	532	506
	<u>532</u>	<u>506</u>
	Carrying Amount \$'000	Fair Value \$'000
NON-CURRENT LIABILITIES		
Other non-current liabilities	75	71
	<u>75</u>	<u>71</u>

Due to their short-term nature, the carrying amounts of cash and cash equivalents, current receivables and current trade and other payables are assumed to approximate their fair value. A discount rate of 4.98% has been applied to all non-current trade and other receivables and other non-current liabilities to determine fair value.

NOTE 8: Contingent assets and liabilities

There has been no change in contingent assets and liabilities since the last annual reporting date.

* refer note 2 for details regarding comparative financial information being reclassified.

**BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 9: Business Combination

(a) Summary of acquisition 7Beyond Media Rights Limited

On 9 July 2020 Beyond International Limited acquired the remaining 50.98% issued share capital of 7Beyond Media Rights Limited, a Production company incorporated in Ireland. The acquisition further strengthens the group's existing Production division.

Details of the purchase consideration, the net assets acquired are as follows:

	<u>\$000's</u>
Purchase consideration (refer to (b) below):	
Cash paid	195
Deferred consideration	778
Settlement of pre-acquisition balances	140
Total purchase consideration	<u>1,113</u>

The assets and liabilities recognised as a result of the acquisition are as follows:

	<u>Fair value \$000's</u>
Cash and cash equivalents	605
Trade and other receivables	1,625
Capitalised production costs	1,982
Intangible assets	61
Deferred tax assets	240
Trade and other payables	(70)
Deferred revenue	(2,113)
Deferred tax liabilities	(303)
Net identifiable assets acquired	<u>2,027</u>
Deduct - acquisition-date fair value of the equity interest in the acquiree immediately before the acquisition date	(914)
Goodwill	-
Purchase consideration	<u>1,113</u>

(i) Acquired receivables

The fair value of acquired trade receivables is \$1,625,000. The gross contractual amount for trade receivables due is \$1,625,000 with a loss allowance of nil recognised on acquisition.

(ii) Revenue and profit contribution

The acquired business contributed revenues of \$8,634,000 and net profit of \$506,000 to the group for the period from 9 July to 31 December 2020. If the acquisition had occurred on the 1 July 2020, consolidated pro-forma revenue and profit for the half year end 31 December 2020 would have been \$8,878,000 and \$514,000 respectively. These amounts have been calculated using the subsidiary's results .

(b) Purchase consideration - cash inflow

	<u>\$000's</u>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	<u>195</u>
Balances acquired	
Cash	<u>605</u>
	<u>605</u>
Net inflow of cash - investing activities	<u>410</u>

Acquisition - related costs

No acquisition related costs are included in the administrative expenses in the statement of profit and loss and in the operating cash flows in the statement of cash flows.

**BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 9: Business Combination (Continued)

(c) Summary of acquisition Seven West Studios Limited

On 9 July 2020 Beyond International Limited acquired 100% of the issued share capital of Seven West Studios Limited, a Production company incorporated in the United Kingdom. The acquisition further strengthens the group's existing Production division.

Details of the purchase consideration, the net assets acquired are as follows:

	\$000's
Purchase consideration (refer to (d) below):	
Cash paid	226
Deferred consideration	678
Total purchase consideration	904

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$000's
Cash and cash equivalents	3,709
Trade and other receivables	39
Capitalised production costs	428
Other assets	26
Property plant and equipment	13
Intangible assets	799
Trade and other payables	(749)
Deferred revenue	(3,361)
Net identifiable assets acquired	904
Goodwill	-
Purchase consideration	904

(i) Acquired receivables

The fair value of acquired trade receivables is \$39,000. The gross contractual amount for trade receivables due is \$39,000 with a loss allowance of nil recognised on acquisition.

(ii) Revenue and profit contribution

The acquired business contributed revenues of \$5,856,000 and net loss of \$14,000 to the group for the period from 9 July to 31 December 2020. If the acquisition had occurred on the 1 July 2020, consolidated pro-forma revenue and loss for the half year 31 December 2020 would have been \$5,856,000 and \$8,000 respectively. These amounts have been calculated using the subsidiary's results.

(d) Purchase consideration - cash inflow

	\$000's
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	226
Balances acquired	
Cash	3,709
	3,709
Net inflow of cash - investing activities	3,483

Acquisition - related costs

Acquisition related costs of \$118,000 are included in the administration expenses in the statement of profit and loss and in the operating cash flows in the statement of cash flows.

**BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 10: Subsequent Events

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the group's operations, the result of those operations, or the Group's state of affairs in future periods.

NOTE 11: Segment Information

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Board considers the business on a global basis in the following four operating divisions:

TV Production and Copyright

Production of television programming and ownership of television product copyright.

Film and Television Distribution

International distribution of television programmes and feature films.

Home Entertainment

Distribution of DVDs Australia and New Zealand.

Digital Marketing

Online search optimisation, website creation, development and performance and online media sales within Australia and New Zealand.

Unallocated Corporate Expense

Includes the parent entity, centralised administrative support services to the group comprising legal and business affairs, finance and human resources, in addition to internet development. None of these activities constitute a separately reportable business segment.

**BEYOND INTERNATIONAL LIMITED AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 11 - Segment information (Cont'd)

	TV Production & Copyright		Film & Television Distribution		Home Entertainment		Digital Marketing		Other & Inter Segment Eliminations		Consolidation	
	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's
REVENUE												
External revenues excluding fx, interest	25,864	26,926	25,412	10,188	178	3,756	1,854	3,855	(329)	-	52,979	44,725
Other income	819	-	77	-	78	-	372	-	329	-	1,674	-
Other segments	2,231	4,040	-	-	-	-	-	-	(2,231)	(4,040)	-	-
Total revenue	28,914	30,966	25,489	10,188	256	3,756	2,225	3,855	(2,231)	(4,040)	54,653	44,725
Result before fx, interest and depreciation, amortisation and write-down	3,330	3,312	3,435	(176)	90	270	(394)	(52)	(2,003)	(2,229)	4,457	1,125
Depreciation, amortisation and write-down of content assets	(845)	(902)	(617)	(100)	-	(492)	(46)	(131)	(814)	(600)	(2,322)	(2,225)
Impairment of assets	-	-	-	-	-	(1,922)	-	-	-	-	-	(1,922)
Result before interest & fx	2,485	2,410	2,818	(276)	90	(2,143)	(440)	(183)	(2,817)	(2,829)	2,136	(3,021)
Net interest expense											(224)	(264)
Foreign exchange (loss)/gain											(672)	131
Profit/(loss) before income tax											1,239	(3,154)
Income tax expense											(201)	39
Profit/(loss) after income tax											1,038	(3,115)
Non-controlling interest portion of the loss											68	(339)
Profit/(loss) for the year											1,106	(3,455)

	TV Production & Copyright		Film & Television Distribution		Home Entertainment		Digital Marketing		Other & Inter Segment Eliminations		Consolidation	
	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's	31 Dec 2020 \$000's	31 Dec 2019 \$000's
Geographical Regions												
Australia	6,796	19,475	430	1,552	222	3,767	1,260	2,126	(1,350)	(3,107)	7,358	23,813
North America	15,218	10,483	8,363	2,556	-	-	-	-	-	(850)	23,581	12,189
Europe	6,900	1,008	15,503	5,533	-	-	-	-	(881)	(83)	21,522	6,459
Rest of World	-	-	1,193	547	34	(11)	965	1,729	-	-	2,192	2,265
	28,914	30,966	25,489	10,189	256	3,756	2,225	3,855	(2,231)	(4,040)	54,653	44,726

Timing of Revenue Recognition

Goods transferred at a point in time	-	-	25,489	10,188	256	3,756	-	-	-	-	25,745	13,944
Services transferred over time	28,914	30,966	-	-	-	-	2,225	3,855	(2,231)	(4,040)	28,908	30,781
	28,914	30,966	25,489	10,188	256	3,756	2,225	3,855	(2,231)	(4,040)	54,653	44,725

BEYOND INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Beyond International Limited, we state that:

In the opinion of the directors:

- (a) the accompanying financial statements and notes of the consolidated entity as set out on pages 19 to 32 are in accordance with the Corporations Act 2001 and;
 - (i) give a true and fair view of the financial position at 31 December 2020 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

- (b) 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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Mikael Borglund', with a stylized flourish at the end.

Mikael Borglund
Managing Director

26 February 2021
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Beyond International Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Beyond International Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, 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 statement of 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 2020 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 2020 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

A handwritten signature in black ink, appearing to read 'Martin Coyle', written over a faint, light-colored BDO logo watermark.

Martin Coyle
Director

Sydney, 26 February 2021