

ASX Announcement

25 February 2022

Strong First Half Results

Headline Numbers

Revenue	\$38.3M
EBITDA	\$4.1M
EBIT	\$3.5M
NPBT	\$3.0M
Interim Dividend	1.5 cents

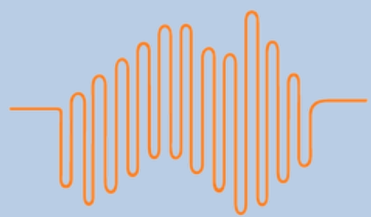
Highlights

- Headline numbers met or exceeded market guidance
 - Strength of diversified revenue streams
 - Recent acquisitions tracking ahead of targets
 - Conscious decision to invest in inventory to assist with navigating global logistics issues
 - Strong start to second half
-

Ambertech Limited (ASX:AMO) today announced statutory net profit after tax of \$2.1 million for the half year ended 31 December 2021. **Directors have announced an interim dividend of 1.5 cents per share, fully franked. This dividend has a record date of 4 March 2022 and will be paid on 31 March 2022.**

Managing Director, Peter Amos, said: “The results for the first half reflect the strong team effort to guide the business through the challenges and uncertainties that have come along with COVID-19. Along with ongoing representation of world class brands and solutions, we have a clear vision and strategic growth plan, and we continue to look for opportunities to further strengthen the Ambertech business.”

“Early returns from the newly acquired Noise Toys and Connected Media businesses this period show we are continuing on the right path. We are well placed operationally and financially to continue to grow this business, and we are pleased to have delivered on our results guidance relayed to the market back in December.”



Ambertech LIMITED

SOURCE SUPPLY SUPPORT

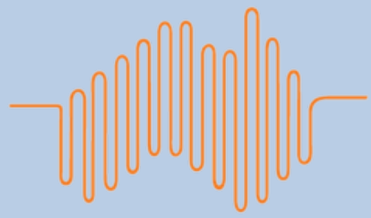
Chief Operating Officer, Robert Glasson added: “The strength in the diversity of our dealer business is clear to see this period, with ongoing organic growth across our major retail, residential, commercial and professional brands. Our team has been able to navigate the worst of the global supply chain issues that were well publicised in recent times.”

“This was extremely important as we experienced some delays in contracted project work that have seen milestones slip into subsequent periods. Visibility of projects remains clear, however completing contract negotiations and aligning with client timetables has been somewhat difficult. We look forward to these projects coming to fruition soon.”

Ambertech Financial Performance Summary

(\$m)	Dec 21	Dec 20
Revenue		
- <i>Integrated Solutions</i>	19.3	18.4
- <i>Professional</i>	10.6	14.5
- <i>Retail</i>	8.4	6.0
Total Revenue	38.3	38.9
Gross Profit	13.7	12.2
GP Margin (%)	35.7	31.4
Segment Contribution		
- <i>Integrated Solutions</i>	2.0	2.5
- <i>Professional</i>	0.4	1.7
- <i>Retail</i>	1.8	0.5
- <i>Unallocated</i>	(0.1)	(0.1)
EBITDA	4.1	4.6
EBIT	3.5	3.8
NPBT	3.0	3.2
NPAT ⁽¹⁾	2.1	3.6

⁽¹⁾ Investors undertaking a comparison of NPAT should be aware that AMO was utilising tax losses in the prior period and is now full tax paying.



Outlook

The second half of the financial year commenced with strong demand for our products and services across the business. Our dealer-based business has continued to be strong and is leveraging the previous investment made in inventory to fill a strong forward order book.

In our project area we continue to work on finalising contracts to supply solutions to major broadcasts media, defence, and emergency services clients, whilst ensuring we deliver on the contracts already won.

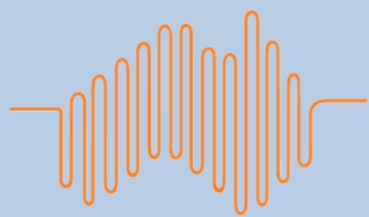
The Board and executive management continue to actively pursue opportunities for Ambertech for growth by acquisition.

Whilst the Board is not able to provide full year profit guidance at this point, we will continue to keep shareholders updated as the year progresses. We are most pleased to provide a return once again to our investors, based on the half year results, and we are confident that we can continue to reach a target dividend payout ratio of greater than 50% of the full year result.

On behalf of the Board

Robert Glasson
Company Secretary

This announcement was authorised by the Board of Directors.



Ambertech Limited and its controlled entities

Appendix 4D

Half Year Report under ASX Listing Rule 4.2A.

For the period ended 31 December 2021

Key Information

The following information is provided to the ASX under listing rule 4.2A.

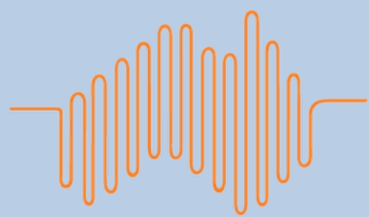
	31 Dec 21 \$'000	31 Dec 20 \$'000	Movement \$'000	%
Revenue from ordinary activities	38,273	38,943	(670)	(1.7)
Profit after income tax for the period attributable to members ⁽¹⁾	2,144	3,619	(1,475)	(40.8)
Net profit for the period attributable to members ⁽¹⁾	2,144	3,619	(1,475)	(40.8)

⁽¹⁾ Investors undertaking a comparison of profit after income tax for the period should be aware that the company was utilising tax losses in the prior period and is now full tax paying.

Dividends

The Board has resolved to pay an interim dividend of 1.5 cents per share, franked to 100%, in respect of the period ended 31 December 2021. The record date is 4 March 2022, with a payment date of 31 March 2022.

The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined not to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2021.



Ambertech Limited and its controlled entities

Appendix 4D

Half Year Report under ASX Listing Rule 4.2A.

For the period ended 31 December 2021

Dividend History

Interim Dividends	Amount per share	Franked
In respect of the half-year ended 31/12/21	1.5 cents	100%
In respect of the half-year ended 31/12/20	1.5 cents	100%
Final Dividends		
In respect of the year ended 30/06/21	1.6 cents	100%
In respect of the year ended 30/06/20	0.3 cents	100%

Ratios

Key Ratios	31 Dec 21	31 Dec 20
Net tangible assets per security	19.1c	14.0c
Basic earnings per share	2.6c	4.7c
Diluted earnings per share	2.6c	4.6c

Further Explanation of the results is contained in the attached market announcement and the following Half Year Financial Report.

This report is based on half-year financial statements that have been externally reviewed. The auditor's review report is included in the Financial Report for the half year ended 31 December 2021.

Ambertech Limited and Controlled Entities ACN 079 080 158

Financial Statements for the half-year ended 31 December 2021

Your Directors submit the financial report of Ambertech Limited (referred to hereafter as the consolidated entity) comprising Ambertech Limited and the entities it controlled for the half-year ended 31 December 2021.

Directors

The following persons were directors of Ambertech Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated.

Executive: Peter Andrew Amos.

Non-Executive: Peter Francis Wallace, Thomas Robert Amos, David Rostil Swift, Santo Carlini

Review of Operations

A review of the operations of the consolidated entity during the half-year and the results of these operations are set out in the attached Appendix 4D.

Results of Operations

The consolidated profit after providing for income tax for the period ended 31 December 2021 was \$2,144,000, down by \$1,475,000 on the previous corresponding period (2020: profit of \$3,619,000). Revenue for the period was \$38,273,000 (2020: \$38,943,000). Further information on the operating results are included in the attached Appendix 4D.

Dividend

The final dividend for the year ended 30 June 2021 of 1.6 cents per share fully franked, was paid on 5 October 2021. The Board has resolved to pay an interim dividend of 1.5 cents per share in respect of the period ended 31 December 2021. The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined not to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2021.

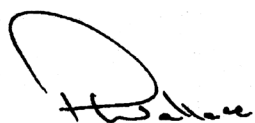
Rounding Amounts

The company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investment Commission, relating to 'Rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of Directors.



P F Wallace
Chairman of Directors



P A Amos
Managing Director

Sydney, 25th day of February 2022.

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF AMBERTECH LIMITED

As lead auditor for the review of Ambertech 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 Ambertech Limited and the entities it controlled during the period.



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 25 February 2022

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF - YEAR ENDED 31 DECEMBER 2021

	Note	31-Dec-21 \$'000	31-Dec-20 \$'000
Revenues	7	38,273	38,943
Cost of sales		(24,586)	(26,744)
Gross Profit		13,687	12,199
Other income		16	204
Employee benefits expense *		(7,322)	(5,653)
Distribution costs		(881)	(876)
Marketing costs		(280)	(149)
Premises costs		(345)	(282)
Travel costs		(52)	(45)
Depreciation and amortisation expense		(636)	(738)
Finance costs		(488)	(637)
Other expenses		(689)	(694)
Acquisition and restructure costs		-	(150)
Profit before income tax		3,010	3,179
Income tax (expense)/ benefit		(866)	440
Profit after income tax for the half - year		2,144	3,619
Other comprehensive income			
Exchange differences on translation of foreign operations		17	(6)
Total comprehensive income for the half - year		2,161	3,613
Earnings per share			
Basic earnings per share (cents)		2.6	4.7
Diluted earnings per share (cents)		2.6	4.6

* Employee benefits expense for the half year ended 31 December 2021 is net of Government grants of \$769,782 (2020: \$1,101,750) which was provided as a result of the COVID-19 pandemic.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes and the 30 June 2021 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT THE HALF - YEAR ENDED 31 DECEMBER 2021

	Note	31-Dec-21 \$'000	30-Jun-21 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,986	1,788
Trade and other receivables		15,613	14,804
Inventories		17,842	12,900
TOTAL CURRENT ASSETS		35,441	29,492
NON-CURRENT ASSETS			
Plant and equipment		410	442
Right-of-use asset		5,186	5,640
Intangible assets		1,564	1,118
Deferred tax assets		2,964	3,118
TOTAL NON-CURRENT ASSETS		10,124	10,318
TOTAL ASSETS		45,565	39,810
CURRENT LIABILITIES			
Trade and other payables		8,514	7,323
Financial liabilities		193	2,676
Contract Liabilities		2,458	1,428
Lease liabilities		1,254	1,199
Provisions		2,431	2,306
Current tax liabilities		346	703
TOTAL CURRENT LIABILITIES		15,196	15,635
NON-CURRENT LIABILITIES			
Contract liabilities		159	174
Provisions		242	235
Lease liabilities		7,705	8,345
Deferred tax liabilities		49	9
TOTAL NON-CURRENT LIABILITIES		8,155	8,763
TOTAL LIABILITIES		23,351	24,398
NET ASSETS		22,214	15,412
EQUITY			
Share capital	5	21,781	15,947
Reserves		45	(10)
Accumulated profit/(loss)		388	(525)
TOTAL EQUITY		22,214	15,412

The above Consolidated Statement of Financial Position is to be read in conjunction with the attached notes and the 30 June 2021 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF - YEAR ENDED 31 DECEMBER 2021

	Share Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	(Accumulated losses) / retained earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2020	15,915	(9)	7	(4,236)	11,677
Profit for the half-year	-	-	-	3,619	3,619
Exchange differences on translation of foreign operations	-	(6)	-	-	(6)
Total comprehensive income for the half-year	-	(6)	-	3,619	3,613
Transactions with equity holders:					
Share issue net of transaction cost	-	-	-	-	-
Costs of share based payments	-	-	-	-	-
Dividends declared and paid (note 4)	-	-	-	(229)	(229)
Balance as at 31 December 2020	15,915	(15)	7	(846)	15,061
Balance as at 1 July 2021	15,947	(10)	-	(525)	15,412
Profit for the half-year	-	-	-	2,144	2,144
Exchange differences on translation of foreign operations	-	17	-	-	17
Total comprehensive income for the half-year	-	17	-	2,144	2,161
Transactions with equity holders:					
Share issue net of transaction cost	5,078	-	-	-	5,078
Shares issued on exercised options	160	-	-	-	160
Costs of share based payments	-	-	38	-	38
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan (note 4)	596	-	-	(1,231)	(635)
Balance as at 31 December 2021	21,781	7	38	388	22,214

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes and the 30 June 2021 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2021

	Note	31-Dec-21 \$'000	31-Dec-20 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		42,666	41,276
Receipts from government grants		120	1,525
Payments to suppliers and employees		(37,707)	(37,715)
Interest received		1	3
Interest and other costs of finance paid		(488)	(637)
Income tax paid		(1,137)	-
Goods and services tax remitted		(2,643)	(2,950)
Net cash from operating activities		812	1,502
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(108)	(31)
Payment for intangible assets		(28)	(64)
Payment for the acquisition of business, net of cash acquired		(1,799)	-
Net cash used in investing activities		(1,935)	(95)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	334
Repayment of borrowings		(2,702)	(702)
Repayment of leases		(584)	(397)
Proceeds from share issue and exercised options		5,238	-
Dividends paid to shareholders		(635)	(229)
Net cash provided by/ (used in) financing activities		1,317	(994)
Net increase in cash and cash equivalents held		194	413
Cash and cash equivalents at beginning of period		1,788	989
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies at the beginning of the financial year		4	1
Cash and cash equivalents at end of period		1,986	1,403

The above Consolidated Statement of Cash Flows is to be read in conjunction with the attached notes and the 30 June 2021 Annual Report.

NOTE 1: STATEMENT OF COMPLIANCE

This general purpose interim financial report for the half-year ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International financial Reporting Standard IAS 34 'interim financial reporting'.

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

GOING CONCERN

For the period ended 31 December 2021, the consolidated entity recorded EBIT of \$3,498,000 (2020: EBIT of \$3,816,000); with a profit after tax for the period of \$2,144,000 (2020: Profit of \$3,619,000). The consolidated entity also generated operating cash inflows of \$812,000 (2020: \$1,502,000) and had cash reserves of \$1,986,000 as at 31 December 2021 (30 June 2021: 1,788,000). Accordingly, the directors are confident the consolidated entity will continue as a going concern and therefore the consolidated financial report has been prepared on a going concern basis.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing this financial report for the half-year ended 31 December 2021 are consistent with those applied in the annual financial report for the year ended 30 June 2021, unless otherwise stated.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the interim financial report from the adoption of these new accounting standards.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

The Directors have resolved to pay an interim dividend of 1.5 cents per share.

Other than the above, no matters have arisen which 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 financial years.

NOTE 4: DIVIDENDS

	31-Dec-21	31-Dec-20
	\$'000	\$'000
Recognised as distribution to equity holders		
Final dividend - 1.6 cents per share (2020: 0.3 cents), 100% franked at a tax rate of 30%	1,231	229
Declared before the interim report is authorised for issue but not recognised as distributions to equity holders at the end of the period		
Fully franked interim dividend (cents per share)	1.5	1.5
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:		
Dividends declared and paid	635	229
Dividends reinvested as part of Dividend Reinvestment Plan	596	-
Total dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:	1,231	229

NOTE 5: SHARE CAPITAL

	Economic Entity		Economic Entity	
	2021	2021	2021	2021
	Shares	Shares	\$'000	\$'000
A) Ordinary Shares fully paid (no par value)	92,994,819	76,621,662	21,781	15,947
Movements in share capital for 31 December 2021	Shares	No.	Issue Price	Total
Balance at the start of the financial year		<u>76,621,662</u>	<u>\$</u>	<u>\$,000</u>
Placement Shares	11,856,800		0.40	4,742
Share Purchase Plan (SPP) Shares	1,692,500		0.40	677
Transaction costs				(341)
Share issue net of transaction cost				<u>5,078</u>
Shares issued on exercise of options	725,000		0.22	160
Shares issued on Dividend Reinvestment Plan	2,098,857		0.28	596
Balance at the end of the financial half-year		<u>92,994,819</u>		<u>21,781</u>

NOTE 6: BUSINESS COMBINATIONS

- On the 06 September 2021, Ambertech Limited acquired the assets of Noise Toys Imports Pty Ltd, a Musical Instrument (MI) distributor.
- On the 15 November 2021, Ambertech Limited acquired Connected Media Australia Pty Ltd (CMA), an Audio Visual (AV) distributor. The acquisition included 100% purchase of all shares in CMA.

	Noise Toys	CMA	Total
	Fair Value \$'000	Fair Value \$'000	Fair Value \$'000
Consideration			
- Cash on completion	559	681	1,240
- Cash due on final settlement	-	25	25
Total asset purchase / investment	559	706	1,265
Retirement of pre-acquisition debt	-	576	576
Total consideration	559	1,282	1,841
Net identifiable assets acquired			
- Supplier Relationships	15	-	15
- Customer Relationships	10	-	10
- Cash and cash equivalents	-	17	17
- Trade and Other receivables	-	545	545
- Inventories	370	834	1,204
- Plant and Equipment	-	13	13
- Trade and Other payables	-	(385)	(385)
Total net identifiable assets acquired	395	1,024	1,419
Goodwill on acquisition	164	258	422
Outflow of cash used to acquire businesses net of cash acquired	559	1,240	1,799

Transaction costs regarding CMA \$16,230 were recognised in respect to this acquisition for the financial half-year and are included in the consolidated statement of profit or loss and other comprehensive income.

Noise toys - Impact of acquisition on the results of the Group

AASB 3 Business Combinations requires disclosure of both the revenue and profit and loss of the acquired business from the date of acquisition, and disclosure of revenue and profit and loss for the current reporting period as though the acquisition date had been as of the commencement of the financial period. Since the acquisition date;

- Noise Toys Imports has contributed \$589,000 of revenue to the group.

Management has however determined that disclosure of the profit and loss of the acquired business from date of acquisition is impracticable, given it has now consolidated with the existing business of Ambertech Limited.

Management has also determined that it is impractical to determine the revenue and profit and loss of the entity for the current reporting period as though the acquisition date occurred at the beginning of the reporting period, as the acquired business was not separately reported within the business of the acquiree.

NOTE 6: BUSINESS COMBINATIONS (CONTINUED)

CMA - Impact of acquisition on the results of the Group

AASB 3 Business Combinations requires disclosure of both the revenue and profit and loss of the acquired business from the date of acquisition, and disclosure of revenue and profit and loss for the current reporting period as though the acquisition date had been as of the commencement of the financial period. Since the acquisition date;

- Connected Media Australia Pty Ltd has contributed \$837,939 of revenue to the group, and a net profit after tax of \$69,711.

Management has also determined that it is impractical to determine the revenue and profit and loss of the entity for the current reporting period as though the acquisition date occurred at the beginning of the reporting period, as the acquired business was not separately reported within the business of the acquiree.

NOTE 7: SEGMENT REPORTING

Segment reporting for the half-year ended 31 December 2021 has been prepared in accordance with the Board's view of how the difference operating groups of the consolidation entity operate and are presented to the markets in which operates.

31 December 2021	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
- Total segment revenue	8,387	19,288	10,598	-	38,273
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	8,387	19,288	10,598	-	38,273
Result					
- Segment Contribution	1,785	1,960	447	-	4,192
- Unallocated / corporate result					(58)
- EBITDA					4,134
- Depreciation and amortisation					(636)
- EBIT					3,498
- Interest and finance costs					(488)
- Profit before income tax					3,010
- Income tax expense					(866)
- Profit for the year					2,144
31 December 2021	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	6,481	20,698	13,047	-	40,226
- Unallocated/corporate assets					5,339
- Total assets					45,565
Liabilities					
- Segment liabilities	2,766	4,871	5,499	-	13,136
- Unallocated/corporate liabilities					10,215
- Total liabilities					23,351
Net Assets					22,214


NOTE 7: SEGMENT REPORTING (Continued)

31 December 2020	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
- Total segment revenue	6,045	18,434	14,464	-	38,943
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	6,045	18,434	14,464	-	38,943
Result					
- Segment Contribution	543	2,478	1,671	-	4,692
- Unallocated / corporate result					(138)
- EBITDA					4,554
- Depreciation and amortisation					(738)
- EBIT					3,816
- Interest and finance costs					(637)
- Profit before income tax					3,179
- Income tax benefit					440
- Profit for the year					3,619
30 June 2021	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	6,350	16,877	11,596	-	34,823
- Unallocated/corporate assets					4,987
- Total assets					39,810
Liabilities					
- Segment liabilities	1,874	4,445	4,105	-	10,424
- Unallocated/corporate liabilities					13,974
- Total liabilities					24,398
Net Assets					15,412

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian 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 financial half-year ended on that date; and
- 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 made pursuant to section 303(5) of the Corporations Act 2001



P F Wallace
Chairman of Directors



P A Amos
Managing Director

Sydney, 25th day of February 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ambertech Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ambertech 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

A handwritten signature in black ink, appearing to read 'Martin Coyle', is written over a faint, larger 'BDO' watermark.

Martin Coyle
Director

Sydney, 25 February 2022