



## Aquis Entertainment Limited – Half Year Report Appendix 4D

### 1. Company Details

Name of entity: Aquis Entertainment Limited

ABN: 48 147 411 881

Reporting period: For the six months ended 30 June 2021

Previous period: For the six months ended 30 June 2020

### 2. Results for announcement to the market

#### Results in accordance with Australian Accounting Standards

\$

Revenue from operations	increased	147.5%	to	14,609,757
Profit / (Loss) from ordinary activities after tax attributable to the owners of Aquis Entertainment Limited	Increased	113.7%	to	366,365
Profit / (Loss) for the year attributable to the owners of Aquis Entertainment Limited	Increased	113.7%	to	366,365

( ) = Loss

#### Actual Results

	\$	% Movement
Revenue from ordinary activities	14,609,757	147.5%
Earnings before interest, tax, depreciation and amortisation	2,109,403	456.4%
Earnings before interest and tax	1,234,647	182.3%
Profit / (Loss) for the year attributable to the owners of Aquis Entertainment Limited	366,365	113.7%

### ***Comments on Results***

Comments on the results are included in the Aquis Entertainment Limited announcement made to the ASX and in the reviewed financial statements which accompany this report.

#### **3. Net tangible assets**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	(11.48)	(13.57)

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#### **4. Control gained over entities**

No entities were acquired during the period

#### **5. Loss of control over entities**

Not applicable

#### **6. Dividends**

No dividends were paid or declared during the period

#### **7. Dividend reinvestment plans**

Not applicable.

#### **8. Details of associates and joint venture entities**

Other than wholly owned subsidiaries, the company had no associates or joint ventures.

#### **9. Foreign entities**

Details of origin of accounting standards used in compiling the report:

Not applicable.

#### **10. Audit qualification or review**

Details of audit/review dispute or qualification (if any):

The financial statements for the half year to 30 June 2021 are reviewed and an unqualified opinion has been issued.

## 11. Attachments

Details of attachments (if any):

The financial statements of Aquis Entertainment Limited for the half year ended 30 June 2021 are attached.

## 12. Signed



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**Allison Gallagher**

**Director**



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**Russell Shields**

**Director**



**AQUIS ENTERTAINMENT LIMITED**

**ABN 48 147 411 881**

**Financial Statements  
for the Half Year Ended 30 June 2021**

## **AQUIS ENTERTAINMENT LIMITED**

### **DIRECTORS' REPORT**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Aquis Entertainment Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2021.

#### **Directors**

The names of the Company's Directors in office during the half year and until the date of this report are set out below. All Directors held office for the whole of the period unless otherwise stated.

Tony Fung	Chairman (resigned 30 August 2021)
Alex Chow	Non-Executive Director
Russell Shields	Non-Executive Director (interim Chairman from 30 August 2021)
Mark Purtill	Non-Executive Director (appointed 30 August 2021) Executive
Allison Gallagher	Director

#### **Review of operations**

The operating result for the consolidated entity for the half year ended 30 June 2021 was a profit of \$366,365 (30 June 2020: loss \$2,683,052).

Revenues remain strong despite trading restrictions in place that limit venue capacity. The Group's generated operating profit is a result of successful targeted investment in the business and ongoing controlled spending. The Group was no longer eligible for the Federal Government's JobKeeper scheme from 4 January 2021.

A strong budget was set for the year, with positive EBITDA and cashflows expected for the full financial year. Results for the first half of the year have exceeded budget. Management continues to focus on the Group's strategy within the constraints of mandated Government Covid-19 restrictions.

#### **Cash position**

At 30 June 2021 the Group held cash of \$6,493,206 (30 June 2020: \$3,325,399). Net cash inflows from operations for the period were \$1,915,668 (30 June 2020 outflow: \$1,656,133).

The Group made repayments to the Group's financier totalling \$2,500,000 during the period.

#### **Subsequent events**

From 12 August 2021, the ACT entered into a lockdown under an ACT Public Health Direction. All non-essential services were mandated to cease operations effective from 5 pm 12 August. Casino Canberra did not open on 12 August 2021 and subsequently, the ACT Public Health Direction has been extended to Thursday 2 September 2021, due to the Covid-19 situation in the ACT and Casino Canberra remains closed at the date of this report, pending lifting of the restrictions. For the duration of the shutdown, the majority of the consolidated entity's employees were on standdown, receiving Government disaster support payments, with only essential employees continuing to work.

**AQUIS ENTERTAINMENT LIMITED**  
**DIRECTORS' REPORT**

**Auditor independence**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached.

Signed in accordance with a resolution of the Directors pursuant to section 306(3)(a) of the *Corporations Act 2001*.



\_\_\_\_\_  
Allison Gallagher

Director

31 August 2021  
Canberra



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Russell Shields

Director

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Aquis Entertainment Limited for the half-year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink that reads 'C J Hume'.

**C J HUME**

Partner

Sydney, NSW

Dated: 31 August 2021

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the half year ended 30 June 2021

	Note	Consolidated	
		2021	2020
		\$	\$
<b>Revenue and other income</b>			
Revenue	2	14,500,626	5,845,751
Other income	2	109,131	57,630
<b>Total revenue and other income</b>		<b>14,609,757</b>	<b>5,903,381</b>
<b>Expenses from continuing operations:</b>			
Casino taxes		(1,595,845)	(516,392)
Employee benefit expenses		(7,916,466)	(4,267,119)
Other operating expenses	3	(2,988,043)	(1,711,677)
Finance charges	3	(868,282)	(1,182,984)
Depreciation	3	(861,938)	(895,443)
Amortisation	3	(12,818)	(12,818)
<b>Total expenses from continuing operations</b>		<b>(14,243,392)</b>	<b>(8,586,433)</b>
<b>Profit / (loss) before income tax expense</b>		<b>366,365</b>	<b>(2,683,052)</b>
Income tax expense / (benefit)		-	-
<b>Profit / (loss) attributable to members of the consolidated entity</b>		<b>366,365</b>	<b>(2,683,052)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive profit / (loss) for the year attributable to the members of the consolidated entity</b>		<b>366,365</b>	<b>(2,683,052)</b>
Basic and diluted earnings per share (cents per share)	4	0.20	(1.45)

The accompanying notes form part of these financial statements.



**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2021**

	Note	30 June 2021 \$	Consolidated 31 December 2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	6,493,206	7,259,495
Trade and other receivables		23,490	536,765
Inventories		309,207	255,585
Other current assets		1,023,897	243,474
<b>Total current assets</b>		<b>7,849,800</b>	<b>8,295,319</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,107,403	8,783,682
Right of use assets		9,067	18,133
Trade and other receivables		5,000	5,000
Intangible assets	6	1,804,089	1,816,907
Financial assets at fair value through other comprehensive income		4,909	4,909
<b>Total non-current assets</b>		<b>9,930,468</b>	<b>10,628,631</b>
<b>TOTAL ASSETS</b>		<b>17,780,268</b>	<b>18,923,950</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,014,173	2,958,574
Lease liabilities		9,067	18,133
Employee benefit provisions		1,512,727	1,413,205
<b>Total current liabilities</b>		<b>4,535,967</b>	<b>4,389,912</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefit provisions		164,141	188,524
Loans and borrowings	7	32,523,674	34,155,393
<b>Total non-current liabilities</b>		<b>32,687,815</b>	<b>34,343,917</b>
<b>TOTAL LIABILITIES</b>		<b>37,223,782</b>	<b>38,733,829</b>
<b>NET ASSETS</b>		<b>(19,443,514)</b>	<b>(19,809,879)</b>
<b>EQUITY</b>			
Contributed equity		4,167,952	4,167,952
Reserve		5,773,178	6,276,150
Accumulated losses		(29,384,644)	(30,253,981)
<b>TOTAL EQUITY</b>		<b>(19,443,514)</b>	<b>(19,809,879)</b>

The accompanying notes form part of these financial statements

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the half year ended 30 June 2021**

	Share Capital	Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>2020</b>				
Balance at 1 January 2020	4,167,952	6,678,349	(31,454,560)	(20,608,259)
Loss attributable to members of the company	-	-	(2,683,052)	(2,683,052)
Other Comprehensive loss for the year net of tax	-	-	-	-
<b>Balance at 30 June 2020</b>	<b>4,167,952</b>	<b>6,678,349</b>	<b>(34,137,612)</b>	<b>(23,291,311)</b>
<b>2021</b>				
Balance at 1 January 2021	4,167,952	6,276,150	(30,253,981)	(19,809,879)
Profit attributable to members of the company	-	-	366,365	366,365
Other Comprehensive loss for the year net of tax	-	(502,972)	502,972	-
<b>Balance at 30 June 2021</b>	<b>4,167,952</b>	<b>5,773,178</b>	<b>(29,384,644)</b>	<b>(19,443,514)</b>

The accompanying notes form part of these financial statements

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF CASH FLOWS**  
for the half year ended 30 June 2021

	Note	Consolidated	
		2021	2020
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		16,452,417	5,774,360
Payments to suppliers and employees		(14,538,291)	(7,440,575)
Interest received		1,542	10,082
Interest and other costs of finance paid		-	-
		<b>1,915,668</b>	<b>(1,656,133)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Plant and equipment		(197,983)	(111,862)
Proceeds from sale of assets		25,000	182
Dividend received		93	101
		<b>(172,890)</b>	<b>(111,579)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(2,500,000)	-
Repayment of lease liabilities		(9,067)	(12,832)
		<b>(2,509,067)</b>	<b>(12,832)</b>
<b>Net increase (decrease) in cash held</b>		(766,289)	(1,780,544)
<b>Cash at beginning of the period</b>		7,259,495	5,105,943
<b>Cash at end of the period</b>	5	<b>6,493,206</b>	<b>3,325,399</b>

The accompanying notes form part of these financial statements

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2021**

**1. Statement of significant accounting policies**

The financial report covers the consolidated group of Aquis Entertainment Limited (“Aquis” or “Company”) and its controlled entities (together referred to as the “Consolidated Entity” or “Group”). Aquis is a for-profit company limited by shares incorporated and domiciled in Australia. The Company’s shares are publicly traded on the Australian Securities Exchange (ASX: AQS).

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Basis of preparation***

These general purpose financial statements for the interim half-year reporting period ended 30 June 2021 have been prepared in accordance with Australian 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'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

***Going concern***

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity has a deficiency of net assets of \$19,443,514 as at 30 June 2021.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The consolidated entity has unused financing facilities of \$7.57 million in addition to its cash holding of \$6.5 million at balance date. The current cash holdings and loan facilities are sufficient to meet the cash flow requirements for the consolidated group.
- The consolidated entity generated a profit of \$366,365 and had net cash inflows from operating activities of \$1,915,668 for the half year ended 30 June 2021
- The Company’s major shareholder (Aquis Capital H K Limited through Aquis Canberra Holdings Pty Ltd) has provided the Directors with an undertaking to provide financial support to the consolidated entity should it be required; a current approved facility is in place with the shareholder as detailed above for this purpose.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2021**

**1. Statement of significant accounting policies (continued)**

Accordingly, the Directors believe that the going concern basis is the appropriate basis for the preparation of the financial report. If for any reason the consolidated entity is unable to continue as a going concern, it would impact on the consolidated entity's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

***New or amended accounting standards and interpretations adopted***

The consolidated entity has adopted all of the new or amended accounting standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended accounting standards or Interpretations that are not yet mandatory have not been early adopted.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the half year ended 30 June 2021

	2021	Consolidated
	\$	2020
		\$
<b>2. Revenue and other income</b>		
<b>Revenue</b>		
Revenue from services	13,310,204	5,393,008
Revenue from sale of goods	1,190,422	452,743
<b>Total revenue</b>	<b>14,500,626</b>	<b>5,845,751</b>
<b>Other income</b>		
Interest	1,542	10,082
Other revenue	107,589	47,548
<b>Total other income</b>	<b>109,131</b>	<b>57,630</b>
<b>3. Expenses from continuing operations</b>		
<b>(a) Other operating expenses</b>		
Cost of sales	328,784	150,291
Casino licence fee	435,806	74,323
Repairs & maintenance	155,517	116,708
Utilities	217,962	180,876
Insurance	106,365	128,013
Marketing, promotion and associated costs	908,875	376,563
Legal, accounting and consultants	106,412	214,133
Other administration expenses	350,052	210,376
Other expenses	378,270	260,394
<b>Total other operating expenses</b>	<b>2,988,043</b>	<b>1,711,677</b>
<b>(b) Finance charges</b>		
Interest – unrelated parties	-	-
Interest – related parties	868,282	1,182,984
<b>Total finance charges</b>	<b>868,282</b>	<b>1,182,984</b>
<b>(c) Depreciation</b>		
Buildings	518,976	508,913
Plant and equipment	342,962	386,530
<b>Total depreciation</b>	<b>861,938</b>	<b>895,443</b>
<b>(d) Amortisation</b>		
Casino licence and fees	12,818	12,818
<b>Total expenses</b>	<b>4,731,081</b>	<b>3,802,922</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2021**

<b>4. Earnings per share</b>	<b>2021</b>	<b>2020</b>
Basic and diluted earnings per share (cents per share)	0.20	(1.45)
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	185,141,050	185,141,050

Options and loans convertible to ordinary shares are considered potential ordinary shares. The average market price of ordinary shares during the six months ended 30 June 2021 did not exceed the exercise price of the options or the price at which the loans would be converted. Further the conversion of the options or the loan to ordinary shares would have had the effect of reducing the loss per share from continuing operations. Accordingly the options and the convertible loan were not included in the determination of diluted earnings per share for that period.

	<b>Consolidated</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>5. Cash and cash equivalents</b>		
Cash at bank and on hand	<b>6,493,206</b>	<b>7,259,495</b>

Pursuant to the Deed between the ACT Gambling and Racing Commission, the Company and the Australian Capital Territory dated 23 December 2014, the Company is required to maintain at all times a minimum of \$3 million in liquid assets that are not, unless with the prior written consent of the Commission, otherwise used in the day to day operations of the business.

**6. Intangible assets**

Casino Licence and associated costs

At cost	19,000,000	19,000,000
Accumulated amortisation and impairment	(17,195,911)	(17,183,093)
	<b>1,804,089</b>	<b>1,816,907</b>

**Movements in intangible assets**

Opening written down value	1,816,907	1,842,542
Amortisation	(12,818)	(25,635)
<b>Carrying value at end of period</b>	<b>1,804,089</b>	<b>1,816,907</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2021**

**6. Intangible assets (continued)**

The Casino Canberra licence is tested annually for impairment.

Casino Canberra is considered a cash-generating unit (CGU) for the purpose of impairment testing. The recoverable value of the casino CGU was based on its fair value less costs to sell. The fair value less costs to sell of the CGU was determined to be higher than its carrying value at 30 June 2021 of \$9,653,884 (31 Dec 2020: \$9,794,265) and accordingly no impairment loss was recognised.

Fair value less costs to sell was determined by discounting the future cash flows generated from the continuing use of the CGU for five years and a terminal growth rate thereafter and adjusting the result for the likely costs to sell the CGU. The calculation of the fair value less costs of disposal was based on the following key assumptions.

- Cash flows are based primarily on a five-year forecast extrapolated using average annual growth rates of approximately 2 – 2.5% (31 Dec 2020: 2 – 2.5%).
- A post-tax discount rate of 14.4% (31 Dec 2020: 13.5%) was applied in determining the recoverable amount of the unit. The discount rate was determined by using the weighted average cost of capital applicable to the CGU.
- Forecast after tax cash flow was based on expectations of future outcomes based on actual results achieved during the first full year of operations post refurbishment of the casino.

*Sensitivity*

Judgements and estimates have been applied in respect of impairment testing of the CGU. Should these judgements and estimates not occur the resulting carrying amount may decrease. The key sensitivities are as follows:

- Revenue would need to decrease by more than 14% (31 Dec 2020: 23%) from the forecast levels (with all other assumptions remaining constant) before the carrying value of the CGU would need to be impaired,
- Expenses would need to increase by more than 18% (31 Dec 2020: 24%) from the forecast levels (with all other assumptions remaining constant) before the carrying value of the CGU would need to be impaired.
- The discount rate would be required to increase to approximately 53% (31 Dec 2020: 60%) (with all other assumptions remaining constant) before the carrying value of the CGU would need to be impaired.



**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2021**

**7. Loans and borrowings**

**Consolidated**

	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
Interest bearing loans from related party (unsecured)	35,094,882	34,155,393
The fair value of the loan has been divided into its debt and equity component as follows:		
Presented in the statement of financial position as:		
Borrowings	32,523,674	34,155,393
Equity	5,772,375	6,275,347
	<b>38,296,049</b>	<b>40,430,740</b>

The fair value of the Loan has been divided into its debt and equity components as follows:

**Breakdown of the financing facilities:**

Principal (limit \$36,450,000)	28,878,683	31,378,683
Interest capitalised	9,417,366	9,715,981
	<b>38,296,049</b>	<b>40,430,740</b>

**Movement during the year:**

Balance at the beginning of the year	40,430,740	40,589,623
Drawdowns	-	-
Repayments	(2,500,000)	(2,000,000)
Equity component of convertible debt	(502,972)	(402,378)
Interest	868,281	2,243,495
<b>Balance at the end of the year</b>	<b>38,296,049</b>	<b>40,430,740</b>

**8. Subsequent events**

From 12 August 2021, the ACT entered into a lockdown under an ACT Public Health Direction. All non-essential services were mandated to cease operations effective from 5 pm 12 August. Casino Canberra did not open on 12 August 2021 and subsequently, the ACT Public Health Direction has been extended to Thursday 2 September 2021, due to the Covid-19 situation in the ACT and Casino Canberra remains closed at the date of this report, pending lifting of the restrictions. For the duration of the shutdown, the majority of the consolidated entity's employees were on standdown, receiving Government disaster support payments, with only essential employees continuing to work.

**9. Company information**

The registered office and principal place of business is as follows:

21 Binara Street  
 Canberra ACT 2601

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2021**

**10. Authorisation of financial statements**

The consolidated financial statements for the half year ended 30 June 2021 (including comparatives) were approved and authorised for issue by the Board of Directors on 31 August 2021.

## AQUIS ENTERTAINMENT LIMITED

### DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes 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 give a true and fair view of the consolidated entity's financial position as at 30 June 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board.



Allison Gallagher  
Director



Russell Shields  
Director

Canberra  
31 August 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF**  
**AQUIS ENTERTAINMENT LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Aquis Entertainment Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, and 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility 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* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Group*, in order to state whether, on the basis of the procedures described, 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 30 June 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aquis Entertainment Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aquis Entertainment Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### *Conclusion*

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 Aquis Entertainment Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



**RSM AUSTRALIA PARTNERS**



**C J HUME**  
Partner

Sydney, NSW  
Dated: 31 August 2021