Delorean Corporation Limited

ABN 62 638 111 127

Interim Financial Report
for the half-year ended 31 December 2020

Delorean Corporation Limited
Appendix 4D
For the half-year ended 31 December 2020

1. Company details

Name of entity:	Delorean Corporation Limited
ABN:	62 638 111 127
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	23%	to	12,989,058
Profit from ordinary activities before tax attributable to the owners of Delorean Corporation Limited	up	9%	to	1,545,596
Profit for the half-year attributable to the owners of Delorean Corporation Limited	up	33%	to	1,351,739

Comments
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $1,351,739 (31 December 2019: $1,018,723).

Refer to the Review of Operations section included within the directors' report of the attached financial report for the half-year ended 31 December 2020.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	6.04	2.78

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

Delorean Corporation Limited
Appendix 4D
For the half-year ended 31 December 2020

7. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

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8. Attachments

Details of attachments (if any):

The Interim Financial Report of Delorean Corporation Limited for the half-year ended 31 December 2020 is attached.

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9. Signed



Hamish Jolly
Executive Chairman

7 April 2021
Perth, Western Australia

Delorean Corporation Limited
Corporate Directory

Directors

Hamish Jolly
Executive Chairman

Joseph Oliver
Managing Director

Stephen Gostlow
Non-Executive Director

David McArthur
Non-Executive Director

Company Secretary

David McArthur

Registered Office

Ground Floor
1205 Hay Street
WEST PERTH WA 6005
Telephone: + 61 8 6147 7575
Email: info@deloreancorporation.com.au
Website: www.deloreancorporation.com.au

Auditor

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

ASX Code

DEL

Solicitors

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry

Automic Group
Level 2
267 St Georges Terrace
PERTH WA 6000

Delorean Corporation Limited
Directors' Report
For the half-year ended 31 December 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Delorean Corporation 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 31 December 2020.

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

Hamish Jolly – Director
Joseph Oliver – Director
David McArthur – Director (Appointed on 2 December 2020)
Stephen Gostlow – Director (Appointed on 3 February 2021)

Principal activities
During the financial half-year the principal continuing activities of the consolidated entity consisted of infrastructure asset investment, development, construction, tack and infrastructure fabrication and the sale of energy, focused on renewable energy.

Review of operations
The profit for the consolidated entity after providing for income tax amounted to $1,351,739 for the half-year ended 31 December 2020 (31 December 2019: $1,018,723). Based on this profit, the consolidated entity posted a strong EBITDA figure of $1,786,779 as calculated below.

	$
Profit after income tax expense	1,351,739
Add Back:	
Interest & Financing Costs	49,610
Interest income	(5,005)
Income tax expense	193,857
Depreciation	196,578
EBITDA*	**1,786,779**

**EBITDA is a financial measure which is not prescribed by Australian Accounting Standards.*

Outlook

The company has recently lodged a prospectus with ASIC and received listing approval from the ASX regarding its initial public offering scheduled for April 2021.

The prospectus includes a detailed synopsis of the company's outlook.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

The company issued 14,285,714 ordinary shares for $0.14 per share under a mezzanine placement round that was offered to select investors. These ordinary shares were issued to holders on the completion of the company's conversion to a public company in January 2021.

The company lodged a prospectus relating to its initial public offering ("IPO") and listing on the ASX on 4 March 2021. The company has received approval for listing and quotation from the ASX and is working towards an April 2021 listing and quotation day. In conjunction with the IPO, 70,000,000 ordinary shares in the company were issued at $0.20 per share. Additionally, 4,267,566 ordinary shares were issued as consideration for lead manager and corporate finance services pre-IPO and a further 600,000 ordinary shares will be issued post-IPO. 14,000,000 options were issued to the underwriters with an exercise price of $0.25 and 2% management fee on underwritten amount and 4% underwriting fee is payable to the lead manager and underwriter upon listing on the ASX.

Further, the following were issued subsequent to the end of the financial half-year:

- 525,000 ordinary shares were issued to employees for $nil consideration;
- 13,671,714 performance shares were issued to directors, Messrs Hamish Jolly and Joseph Oliver; and
- 6,250,000 options were issued to directors, Messrs David McArthur and Stephen Gostlow with an exercise price of $0.20.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, there are no other matters or circumstances that have arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years have not been included in this report.

Environmental regulation

Waste management activities are subject to significant environmental and other regulation. Key legislation that the company is required to comply with includes legislation relating to the environment and the protection of the environment.

Shares under option

Unissued ordinary shares of the company under option outstanding at the date of this report are as follows:

- 14,000,000 options with an exercise price of $0.25 were issued to the underwriters as part of the IPO subsequent to the half-year end.
- 6,250,000 options with an exercise price of $0.20 were issued to the non-executive directors subsequent to the half-year end.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during this financial half-year and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the Directors of the company for costs incurred, in their capacity as a Director, for which the Director may be held personally liable, except where there is a lack of good faith.

Subsequent to the end of the financial half-year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial half-year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial half-year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Hamish Jolly
Executive Chairman

7 April 2021
Perth, Western Australia

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Delorean Corporation Limited for the half-year ended 31 December 2020, 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.

RSM
RSM AUSTRALIA PARTNERS

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 7 April 2021

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Delorean Corporation Limited
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For the half-year ended 31 December 2020

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General information

The financial statements cover Delorean Corporation Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is Delorean Corporation Limited's functional and presentation currency.

Delorean Corporation Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Ground Floor, 1205 Hay Street West Perth WA 6005	Ground Floor, 1205 Hay Street West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 7 April 2021. The Directors have the power to amend and reissue the financial statements.

Delorean Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020

	Note	Half-year ended 31 December 2020 $	Half-year ended 31 December 2019 $
Revenue	3	12,989,058	16,803,988
Other income		279,163	4,276
Expenses			
Cost of sales		(10,173,036)	(13,920,338)
Occupancy expenses		(19,909)	(54,974)
Employee benefits expenses		(1,007,763)	(992,421)
Administrative expenses		(175,515)	(214,856)
Depreciation		(196,578)	(75,011)
Other expenses		(149,824)	(134,780)
Profit before income tax expense		**1,545,596**	**1,415,884**
Income tax expense		(193,857)	(397,161)
Profit after income tax expense for the half-year		**1,351,739**	**1,018,723**
Total comprehensive income for the half-year		**1,351,739**	**1,018,723**
Profit/(loss) attributable to:			
Non-controlling interests		-	(8,278)
Members of the parent		1,351,739	1,027,001
		1,351,739	1,018,723
Total comprehensive income/(loss) attributable to:			
Non-controlling interests		-	(8,278)
Members of the parent		1,351,739	1,027,001
		1,351,739	1,018,723
Basic earnings per share (in cents)	7	1.50	1.13
Diluted earnings per share (in cents)	7	1.50	1.13

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Delorean Corporation Limited
Consolidated statement of financial position
As at 31 December 2020

	Note	31 December 2020 $	30 June 2020 $
Assets			
Current assets			
Cash and cash equivalents		4,811,903	2,912,197
Trade and other receivables	4	2,878,232	2,303,290
Other current assets		791,252	700,937
Contract assets		1,395,502	817,005
Total current assets		9,876,889	6,733,429
Non-current assets			
Plant and equipment		1,871,699	1,086,128
Right of use assets		623,452	675,434
Intangible assets		53,741	53,741
Total non-current assets		2,548,892	1,815,303
Total assets		**12,425,781**	**8,548,732**
Liabilities			
Current liabilities			
Trade and other payables	5	5,044,690	2,670,922
Provisions		158,389	82,081
Income tax		1,027,581	896,829
Lease liabilities		120,377	293,280
Total current liabilities		6,351,037	3,943,112
Non-current liabilities			
Provisions		47,649	-
Lease liabilities		501,650	495,019
Deferred tax liabilities		90,540	27,435
Total non-current liabilities		639,839	522,454
Total liabilities		**6,990,876**	**4,465,566**
Net assets		**5,434,905**	**4,083,166**
Equity			
Issued capital	6	933,740	933,740
Retained earnings		5,434,905	4,083,166
Reserves		(933,740)	(933,740)
Equity attributable to owners of the company		5,434,905	4,083,166
Total equity		**5,434,905**	**4,083,166**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Delorean Corporation Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2020

	Issued capital $	Retained earnings $	Other reserve $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	933,740	1,506,277	(933,740)	236,316	1,742,593
Profit after income tax expense for the half-year	-	1,027,001	-	(8,278)	1,018,723
Total comprehensive income for the half-year	-	1,027,001	-	(8,278)	1,018,723
Transactions with owners in their capacity as owners:					
Dividends paid	-	(258,329)	-	-	(258,329)
Balance at 31 December 2019	933,740	2,274,949	(933,740)	228,038	2,502,987

	Issued capital $	Retained earnings $	Other reserve $	Non-controlling interest $	Total equity $
Balance at 1 July 2020	933,740	4,083,166	(933,740)	-	4,083,166
Profit after income tax expense for the half-year	-	1,351,739	-	-	1,351,739
Total comprehensive income for the half-year	-	1,351,739	-	-	1,351,739
Balance at 31 December 2020	933,740	5,434,905	(933,740)	-	5,434,905

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Delorean Corporation Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2020

	Half-year ended 31 December 2020 $	Half-year ended 31 December 2019 $
Cash flows from operating activities		
Receipts from customers	11,466,395	16,388,933
Receipts from government grants	516,323	-
Receipts from research and development tax incentives	126,608	-
Payments to suppliers and employees	(10,825,308)	(14,297,145)
Interest received	5,005	4,276
Income tax paid	-	(140,120)
Borrowing costs	(49,609)	(27,747)
Net cash from operating activities	1,239,414	1,928,197
Cash flows from investing activities		
Payments for purchases of plant and equipment	(916,936)	(422,057)
Net cash used in investing activities	(916,936)	(422,057)
Cash flows from financing activities		
Proceeds from borrowings	-	(458,118)
Repayment of lease liabilities	(166,272)	-
Dividend paid	-	(258,329)
Proceeds from share applications	1,743,500	-
Net cash from / (used in) financing activities	1,577,228	(716,447)
Net increase in cash and cash equivalents	1,899,706	789,693
Cash and cash equivalents at the beginning of the financial half-year	2,912,197	464,245
Cash and cash equivalents at the end of the financial half-year	4,811,903	1,253,938

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 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 30 June 2020 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, unless otherwise stated.

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.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into four operating segments based on differences in products and services provided: project management, fabrication, construction, energy retail and other. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Other segment represents the holding company of the consolidated entity.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services
The principal products and services of each of these operating segments are as follows:

Development	the infrastructure asset investment and development division
Construction	the construction of site-specific anaerobic digestion plants division
Energy retail	the electricity sale division
Other	the corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity.

Half year ended 31 December 2020	**Development** $	**Construction** $	**Energy retail** $	**Other** $	**Total** $
Revenue					
Sales to external customers	50,000	2,266,375	10,672,683	-	12,989,058
Intersegment sales	-	-	-	-	-
Total segment revenue	50,000	2,266,375	10,672,683	-	12,989,058
Other income	76,800	146,360	50,998	-	274,158
Intersegment eliminations	-	-	-	-	-
Unallocated revenue:					
Interest income	-	2,802	2,203	-	5,005
Total revenue	**126,800**	**2,415,537**	**10,725,884**	**-**	**13,268,221**
EBITDA	**(38,409)**	**759,722**	**1,066,509**	**(1,043)**	**1,786,779**
Depreciation and amortisation	(10,587)	(132,433)	(52,542)	(1,016)	(196,578)
Interest income	-	2,802	2,203	-	5,005
Finance costs	(372)	(14,160)	(35,078)	-	(49,610)
Profit before income tax expense	**(49,368)**	**615,931**	**981,092**	**(2,059)**	**1,545,596**
Income tax expense	5,847	(32,862)	(164,982)	(1,860)	(193,857)
Profit/(Loss) after income tax expense	**(43,521)**	**583,069**	**816,110**	**(3,919)**	**1,351,739**
Assets					
Segment assets	1,071,584	2,339,976	7,156,177	9,270,394	19,838,131
Intersegment eliminations	-	-	-	(7,412,350)	(7,412,350)
Total assets	**1,071,584**	**2,339,976**	**7,156,177**	**1,858,044**	**12,425,781**
Liabilities					
Segment liabilities	394,232	960,799	3,772,219	1,863,626	6,990,876
Intersegment eliminations	-	-	-	-	-
Total liabilities	**394,232**	**960,799**	**3,772,219**	**1,863,626**	**6,990,876**

Half year ended 31 December 2019	Development	Construction	Energy Retail	Other	Total
Revenue					
Sales to external customers	422,370	4,248,591	12,133,027	-	16,803,988
Intersegment sales	-	-	-	-	-
Total segment revenue	422,370	4,248,591	12,133,027	-	16,803,988
Other income	-	-	-	-	-
Intersegment eliminations	-	-	-	-	-
Unallocated revenue:					
Interest income	72	360	3,844	-	4,276
Total revenue	**422,442**	**4,248,951**	**12,136,871**	**-**	**16,808,264**
EBITDA	**138,410**	**488,739**	**887,219**	**-**	**1,514,368**
Depreciation and amortisation	(1,796)	(22,020)	(51,195)	-	(75,011)
Interest income	72	360	3,844	-	4,276
Finance costs	(160)	(13,560)	(14,029)	-	(27,749)
Profit before income tax expense	**136,526**	**453,519**	**825,839**	**-**	**1,415,884**
Income tax expense	(28,256)	(33,896)	(335,009)	-	(397,161)
Profit after income tax expense	**108,270**	**419,623**	**490,830**	**-**	**1,018,723**
Assets					
Segment assets	432,898	1,650,676	7,707,475	100	9,791,149
Intersegment eliminations	-	-	-	-	-
Total assets	**432,898**	**1,650,676**	**7,707,475**	**100**	**9,791,149**
Liabilities					
Segment liabilities	245,104	1,290,574	5,752,484	-	7,288,162
Intersegment eliminations	**-**	**-**	**-**	**-**	**-**
Total liabilities	**245,104**	**1,290,574**	**5,752,484**	**-**	**7,288,162**

Note 3. Revenue

	Half-year ended 31 December 2020 $	Half-year ended 31 December 2019 $
Energy retail	10,672,683	12,133,027
Construction income	2,266,375	4,248,591
Development fees	50,000	422,370
	12,989,058	16,803,988
Geographical regions		
Australia	11,361,952	16,803,988
New Zealand	1,627,106	-
	12,989,058	16,803,988
Timing of revenue recognition		
Services transferred at a point in time	10,672,683	12,133,027
Services transferred over time	2,316,375	4,670,961
	12,989,058	16,803,988

Note 4. Trade and other receivables

	31 December 2020 $	30 June 2020 $
Trade debtors	218,050	515,126
Accrued income	2,653,122	1,783,029
Other receivables	7,060	5,135
	2,878,232	2,303,290

Note 5. Trade and other payables

	31 December 2020 $	30 June 2020 $
Trade creditors	357,291	293,073
GST collected	346,616	75,403
PAYG withholding payable	108,849	94,655
Payroll tax	168,695	110,463
Superannuation payable	68,947	-
Accrued expenses	2,250,792	2,097,328
Share application monies received in advance	1,743,500	-
	5,044,690	2,670,922

Note 6. Issued capital

(a) Share Capital

	Number of shares		31 December 2020 $	30 June 2020 $
	31 December 2020	30 June 2020		
Ordinary shares	90,000,000	10,328	933,740	933,740
	90,000,000	10,328	933,740	933,740

(b) Movement in ordinary share capital

Date	Details	No. of Shares	$
1 July 2019	**Shares on issue**		
17 December 2019	Shares issued to directors	50	4,520
1 January 2020	Shares issued to directors	5,002	452,224
1 January 2020	Shares issued to employee	56	5,063
2 January 2020	Shares issued to directors	84	7,594
29 June 2020	Shares issued to directors	5,136	464,339
30 June 2020	**Shares on issue**	**10,328**	**933,740**
30 October 2020	Shares split *	89,977,536	-
30 October 2020	Shares issued to directors **	64	-
30 October 2020	Shares issued to employee **	12,072	-
31 December 2020	**Shares on issue**	**90,000,000**	**933,740**

*On 30 October 2020, the company split its existing share capital on the basis of 1: 8,713.
**Shares issued to directors and employee as long-term incentive and fair valued at $0.20 per share.

Note 7. Earnings per share

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	$	$
Net profit after income tax	1,351,739	1,018,723
	Number of shares	**Number of shares**
Weighted average number of ordinary shares outstanding used in calculating basic and diluted earnings per share	90,000,000	90,000,000
	Cents	**Cents**
Basic and diluted earnings per share	1.50	1.13

Note 8. Events subsequent to reporting date

The company issued 14,285,714 ordinary shares for $0.14 per share under a mezzanine placement round that was offered to select investors. These ordinary shares were issued to holders on the completion of the company's conversion to a public company in January 2021.

The company lodged a prospectus relating to its initial public offering ("IPO") and listing on the ASX on 4 March 2021. The company has received approval for listing and quotation from the ASX and is working towards an April 2021 listing and quotation day. In conjunction with the IPO, 70,000,000 ordinary shares in the company were issued at $0.20 per share. Additionally, 4,267,566 ordinary shares were issued as consideration for lead manager and corporate finance services pre-IPO and a further 600,000 ordinary shares will be issued post-IPO. 14,000,000 options were issued to the underwriters with an exercise price of $0.25 and 2% management fee on underwritten amount and 4% underwriting fee is payable to the lead manager and underwriter upon listing on the ASX.

Further, the following were issued subsequent to the end of the financial half-year:

- 525,000 ordinary shares were issued to employees for $nil consideration;
- 13,671,714 performance shares were issued to directors, Messrs Hamish Jolly and Joseph Oliver; and
- 6,250,000 options were issued to directors, Messrs David McArthur and Stephen Gostlow with an exercise price of $0.20.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, there are no other matters or circumstances that have arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 9. Contingent liabilities and assets

The consolidated entity has given bank guarantees as at 31 December 2020 of $4,399,453 (30 June 2020 $3,963,000) to various customers and suppliers.

Other than the above, there were no material contingent liabilities or asset as at 31 December 2020 and 30 June 2020.

Note 10. Commitments

a) Capital commitments

The consolidated entity had no commitments in relation to capital expenditure contracted for at the reporting date but not recognised as liabilities (30 June 2020: Nil).

b) Leases commitments

There are no leases commitments as at 31 December 2020 (30 June 2020: Nil).

Delorean Corporation Limited
Directors' Declaration
For the half-year ended 31 December 2020

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 31 December 2020 and of its performance for the half-year ended 31 December 2020;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



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Hamish Jolly
Executive Chairman

7 April 2021
Perth, Western Australia

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
DELOREAN CORPORATION LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Delorean Corporation Limited which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Entity*, 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 consolidated entity's financial position as at 31 December 2020 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 Delorean Corporation 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.

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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 Delorean Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Delorean Corporation Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 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

RSM AUSTRALIA PARTNERS

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 7 April 2021