



Appendix 4D

Half yearly report

Name of Entity	Tubi Limited
ABN	25 139 142 493
Reporting Period, half year ended	31 December 2021
Previous Corresponding Reporting Period, half year ended	31 December 2020

1. Results for Announcement to the Market

	\$ change	% change over corresponding period
Revenue from ordinary activities	7,387,508	down 95%
Profit from ordinary activities after tax attributable to members	3,512,917	up 79%
Net profit for the period attributable to members	3,512,917	up 79%
Dividends – refer to Item 2 below		
Record date – refer to Item 2 below		

2. Dividends

There were no dividends paid, recommended or declared for the half year ended 31 December 2021.

3. Net Tangible Assets per Security

	31 December 2021	31 December 2020
	\$	\$
Net tangible assets per ordinary security	0.04	0.06

Other information

4. Control gained or lost over entities during period

Not Applicable.

5. Associates and joint venture entities

During and since the half year ended 31 December 2021 the Group has not had any interests in associate or joint venture entities.

6. Information supporting the disclosure requirements of the Appendix 4D and commentary on results

Additional information supporting the Appendix 4D disclosure requirements can be found in the attached Interim Financial Report for the half year ended 31 December 2021.

7. Status of review

The Interim Financial Report for half year ended 31 December 2021 has been reviewed by PKF.



Tubi Limited

Interim Financial Report

For the Half Year Ended 31 December 2021

Tubi Limited

ACN: 139 142 493

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For the Half Year Ended 31 December 2021

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Tubi Limited

ACN: 139 142 493

Directors' Report

31 December 2021

The directors present their financial report, together with the financial statements of the Group, being Tubi Limited (the Company) and its controlled entities (the Group) for the half year ended 31 December 2021.

Directors

The Directors of the Company during the half year ended 31 December 2021, and up to the date of this report are set out below. All Directors held their position as a Director throughout the half year and up to the date of this report unless otherwise stated.

Mr. John Mouawad	Chairman & Non-Executive Director
Mr. Marcello Russo	Executive Director & Chief Executive Officer
Mr. Ryan Shaw	Independent Non-Executive Director
Mr. John Zeckendorf	Independent Non-Executive Director

Company Secretary

Elissa Hansen is the Company Secretary.

Principal Activities

The principal activities of the Group during the half year were the development, operation, leasing and sale of mobile manufacturing plants for the production of high-density polyethylene ("HDPE") pipes for use in the oil and gas, irrigation, mining and infrastructure sectors.

During the half year, the Group continued to operate in Australia, New Zealand and the United States.

Operating results and review of operations for the half year

The consolidated loss of the Group for the half year amounted to \$938,184 (31 December 2020: loss of \$4,451,101). Revenue decreased by \$7,740,538 to \$353,030 for the half year, compared with the prior period.

The following factors contributed to the operating results for the half year ended 31 December 2021:

- Florida operations had been operating at a reduced capacity, which is where Plant 5002, Reeling, Stringing and other associated assets are located;
- Plants 5000 & 5004 which are located in Odessa, Texas were not in operation during the half year.

Significant changes in state of affairs

In August 2021, the following events took place as announced on ASX:

- the Group's subsidiary Tubi USA Inc entered into a MRO Supply Agreement with Mosaic Fertilizer, LLC (**Mosaic**) for the supply of HDPE and MDPE Pipe for an initial term of 3 years. This Supply Agreement has subsequently been terminated as part of the Groups' sale of assets to Mosaic, as explained in the Events Occurring After the Reporting Date below;
- the Group also entered into a Facility Agreement with Oxleigh Pty Ltd to borrow funds of up to \$2.5 million for general working capital purposes. The facility term was to 30 June 2022 at an interest rate of 10% per annum, a commitment fee of 3% per annum on the available facility, and a financial covenant requiring net tangible assets to be no less than \$5 million; and
- the Group engaged advisors and consulted a number of parties in the pursuit to assist with the potential divestment of certain assets.

There have been no other significant changes in the state of affairs of entities in the Group during the half year.

Directors' Report

31 December 2021

Events Occurring After the Reporting Date

Subsequent to the half year end, the following events occurred:

- On 25 March 2022, the Group completed the sale of certain assets under an Asset Purchase Agreement entered into with Mosaic and Hopetoun Corporation Pty Ltd (**Hopetoun**). Under the terms of the Agreement, the Group and Hopetoun agreed to sell, transfer and assign the rights of Mobile Plant 5002 and Mobile Plant 5003, together with lab, reeling & stringing and other related assets located in Bartow, Florida USA together with the grant of an intellectual property license for US\$10 million (which is approximately AU\$13.5 million). US\$8.5 million was payable on completion and the balance in 12 months under a hold back arrangement to cover the purchaser for any indemnity or warranty claims.

Mobile Plant 5002 and other equipment was owned by the Group. Mobile Plant 5003 was owned by Hopetoun. The agreed allocation of sale proceeds to Hopetoun was AU\$5.3 million, with the remainder of approximately AU\$8.2 million to the Group.

- Subsequent to the receipt of the funds above, the Group has repaid the Facility Agreement entered into with Oxleigh Pty Ltd and paid the majority of its creditors.

Since the half year end, the local market has significantly turned around due to various factors, including the increased oil prices and a continued increase in transportation costs. Subsequent to the Mosaic sale, detailed above, the Group retains ownership of Plants 5000 and 5004, which are located in Odessa, Texas on an existing operation site. These Plants are being maintained and are ready for use at the appropriate time. The Directors and Management are currently reviewing various options for the future of the Group including whether to continue operations with its two existing Mobile Extrusion Plants (and due to the recovery from COVID and the increase in activity in oil and gas in the US, where the Plants are located, may be able to rebuild a profitable business), or to seek shareholder approval to sell its remaining assets.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends

There were no dividends paid, recommended or declared during the current or previous half year end.

Auditor's Independence Declaration

An independence declaration has been provided by the Group's auditor, PKF. A copy of this declaration for the financial half year ended 31 December 2021 is set out on page 3.

This Director's report is signed in accordance with a resolution of the Board of Directors.



John Mouawad
Chairman

Dated: 07 June 2022

Tubi Limited
ACN: 139 142 493

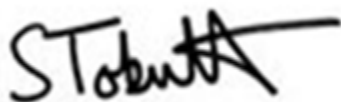
Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Tubi Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.



PKF



SCOTT TOBUTT
PARTNER

7 JUNE 2022
SYDNEY, NSW

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved
under Professional Standards Legislation

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PKF (NS) Audit & Assurance Limited Partnership is a member firm of the PKF International Limited family of separately owned firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au

Tubi Limited

ACN: 139 142 493

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2021

		31 December 2021	31 December 2020
	Note	\$	\$
Revenue	3	353,030	7,740,538
Other income	3	412,867	130,185
Raw materials and consumables used		(270,244)	(6,461,072)
Employee benefits expense		(623,165)	(1,596,634)
Depreciation and amortisation		(1,328,338)	(1,693,020)
Travel and accommodation		(59,755)	(243,932)
Repairs and maintenance		(16,462)	(176,417)
Legal and professional		(210,066)	(116,818)
Impairment of non-financial assets	4	-	(655,067)
Consultancy		(142,318)	(76,384)
Rental expense		(139,706)	(357,009)
Insurance		(146,312)	(245,557)
Other operating expenses		(75,758)	(222,342)
Finance expenses		(41,532)	(17,845)
Loss before income tax		(2,287,759)	(3,991,374)
Income tax benefit / (expense)	9(d)	1,349,575	(459,727)
Loss for the half year		(938,184)	(4,451,101)
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities		(9,706)	(82,274)
Other comprehensive income for the year, net of tax		(9,706)	(82,274)
Total comprehensive income for the year		(947,890)	(4,533,375)
Loss attributable to:			
Members of the parent entity		(938,184)	(4,451,101)
Total comprehensive income attributable to:			
Members of the parent entity		(947,890)	(4,533,375)
Earnings per share			
Basic earnings per share (cents)		(0.30)	(1.51)
Diluted earnings per share (cents)		(0.30)	(1.51)

The above consolidated statement should be read in conjunction with the accompanying notes.

Tubi Limited

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Consolidated Statement of Financial Position As At 31 December 2021

		31 December 2021	30 June 2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	244,700	611,818
Trade and other receivables		71,507	189,264
Inventories		50,960	165,025
Other assets		636,043	365,994
TOTAL CURRENT ASSETS		1,003,210	1,332,101
NON-CURRENT ASSETS			
Property, plant and equipment	7	16,196,227	17,459,825
Intangible assets		75,670	44,823
Right-of-use assets		25,586	67,930
TOTAL NON-CURRENT ASSETS		16,297,483	17,572,578
TOTAL ASSETS		17,300,693	18,904,679
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,653,344	1,363,718
Borrowings	8	2,092,611	1,694,482
Current tax liabilities	9	59,825	59,825
Lease liabilities		14,687	56,243
Employee benefits		218,105	170,754
TOTAL CURRENT LIABILITIES		4,038,572	3,345,022
NON-CURRENT LIABILITIES			
Deferred tax liabilities	9	-	1,349,646
TOTAL NON-CURRENT LIABILITIES		-	1,349,646
TOTAL LIABILITIES		4,038,572	4,694,668
NET ASSETS		13,262,121	14,210,011
EQUITY			
Issued capital		23,813,112	23,813,112
Reserves		67,448	77,154
Accumulated losses		(10,618,439)	(9,680,255)
TOTAL EQUITY		13,262,121	14,210,011

The above consolidated statement should be read in conjunction with the accompanying notes.

Tubi Limited

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Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2021

	Ordinary Shares	Accumulated losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	23,813,112	(9,680,255)	77,154	-	14,210,011
Loss attributable to members of the parent entity	-	(938,184)	-	-	(938,184)
Other comprehensive income for the half-year	-	-	(9,706)	-	(9,706)
Total comprehensive income for the half-year	-	(938,184)	(9,706)	-	(947,890)
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2021	23,813,112	(10,618,439)	67,448	-	13,262,121

	Ordinary Shares	Retained Earnings / (Accumulated losses)	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	18,042,218	(1,273,639)	201,655	63,550	17,033,784
Loss attributable to members of the parent entity	-	(4,451,101)	-	-	(4,451,101)
Other comprehensive income for the half-year	-	-	(82,274)	-	(82,274)
Total comprehensive income for the half-year	-	(4,451,101)	(82,274)	-	(4,533,375)
Transactions with owners in their capacity as owners					
Contribution of equity, net of transaction costs	5,770,894	-	-	-	5,770,894
Share based payment transactions	-	-	-	(63,550)	(63,550)
Balance at 31 December 2020	23,813,112	(5,724,740)	119,381	-	18,207,753

The above consolidated statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2021

	31 December 2021	31 December 2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	567,330	8,851,577
Payments to suppliers and employees	(1,482,611)	(11,987,417)
Interest received	286	358
Interest paid	(34,396)	(5,531)
Income taxes paid	(71)	(120,369)
Net cash used in operating activities	<u>(949,462)</u>	<u>(3,261,382)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	116,607
Payments for intangible asset	(30,847)	(15,934)
Payments for property, plant and equipment	(23,044)	(1,992,534)
Net cash used in investing activities	<u>(53,891)</u>	<u>(1,891,861)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares, net of transaction costs	-	5,770,895
Proceeds from / (repayment of) borrowings	686,850	(200,575)
Payment of lease liabilities	(40,909)	(18,531)
Net cash provided by financing activities	<u>645,941</u>	<u>5,551,789</u>
Effects of exchange rate changes on cash and cash equivalents	<u>(9,706)</u>	<u>(82,273)</u>
Net (decrease) / increase in cash and cash equivalents held	<u>(367,118)</u>	316,273
Cash and cash equivalents at beginning of half year	611,818	776,092
Cash and cash equivalents at end of the half year	6 <u>244,700</u>	<u>1,092,365</u>

The above consolidated statement should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements For the Half Year Ended 31 December 2021

The financial report covers Tubi Limited (the Company) and its controlled entities (the Group). Tubi Limited is a for-profit Group limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The interim financial report was authorised for issue by the Directors on 03 June 2022.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This consolidated interim financial report for the reporting period ending 31 December 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Tubi Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

2 Summary of Significant Accounting Policies

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Group has incurred net loss after tax of \$938,184 (December 2020: loss of \$4,451,101) and net operating cash outflows of \$949,462 (December 2020: outflows of \$3,261,382) for the half year ended 31 December 2021. At 31 December 2021, the Group had net current liabilities of \$3,035,362 (June 2021: net current liabilities of \$2,012,921).

The above conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

Going concern (continued)

The Directors and Management have considered the following factors in their assessment of the going concern basis being appropriate:

- Following a comprehensive sales process involving numerous parties, the Group entered into an Asset Purchase Agreement with Mosaic Fertilizer, LLC (Mosaic), Hopetoun Corporation Pty Ltd (Hopetoun) and Tubi USA, Inc, to sell, transfer and assign the rights to two Mobile Plants (Plants 5002 and 5003) and other equipment on 24 March 2022. Sale proceeds of US\$8.5 million (approximately AU\$13.2 million) were paid to the Company and its subsidiaries on 25 March 2022 (with a holdback amount of US\$1.5 million payable in 12 months), effectively re-financing the Group. Of the amounts received, AU\$4.8 million (net of the holdback amount) was paid to Hopetoun for the apportionment relating to their Plant 5003;
- As at the date of signing this report, the Group has cash of approximately AU\$3.26 million after having settled various outstanding creditors, the Hopetoun proceeds for the sale of Plant 5003, and the borrowing facility that was extended to the Group by Oxleigh as disclosed in Note 8(a);
- The Directors and Management are currently reviewing various options for the future of the Group including whether to continue operations with its two existing Mobile Extrusion Plants (and due to the recovery from COVID and the increase in activity in oil and gas in the US, where the Plants are located, may be able to rebuild a profitable business), or to seek shareholder approval to sell its remaining assets;
- The Group has prepared financial models and cash flow forecasts to the end of Financial Year 2023 - the Group has adequate funding and, while it reviews and considers its future operations, it would like to maintain its ASX listing and undertakes to either seek reinstatement or be removed from the Official List of ASX within the two-year prescribed period with the potential to pursue various options for the plants it currently holds with sufficient funds available to support its operations.

Based on the cash flow forecasts prepared by Management underpinned by the above factors and having carefully assessed the likelihood and timing of cash flows from forecasted operations, the Directors are confident that the Group will be able to fund its activities and be able to pay its debts as they fall due. The Directors have therefore determined the going concern basis as being appropriate in the preparation of this financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

3 Revenue and Other Income

	31 December 2021	31 December 2020
	\$	\$
Revenue from contracts with customers		
- sale of goods	353,030	7,726,218
- sale of equipment	-	14,320
Total Revenue	353,030	7,740,538

Tubi Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2021

3 Revenue and Other Income (continued)

	31 December 2021	31 December 2020
	\$	\$
Other Income		
- interest income	286	358
- other income	119,201	129,827
- grants	8(b) 293,380	-
Total Other income	412,867	130,185

4 Impairment of non-financial assets

During the half year December 2020, Management determined that there were indicators of impairment of its plant, equipment and intangibles, these were as a result of a downturn in the market, COVID-19 related disruptions and competitor price cutting. This resulted in a reduction of order volumes.

During the half year ended 31 December 2020, impairment losses amounting to \$335,131 in respect of plant and equipment and \$319,936 in respect of intangible assets have been recognised in the consolidated statement of profit or loss and other comprehensive income.

There were no indicators of impairment for the period ended 31 December 2021.

5 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment;
- the manufacturing process;
- the type or class of customer for the products or services;
- the distribution method; and

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Notes to the Financial Statements For the Half Year Ended 31 December 2021

5 Operating Segments (continued)

- any external regulatory requirements.

Performance is measured based on segment profit before income tax as included in the internal financial reports.

The Group has one reportable segment, being the manufacturing of HDPE pipe, the sale of technology licenses to manufacture HDPE pipe and the sale of equipment.

6 Cash and Cash Equivalents

	31 December 2021	30 June 2021
	\$	\$
Cash at bank and in hand	<u>244,700</u>	<u>611,818</u>

7 Property, plant and equipment

	31 December 2021	30 June 2021
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	24,139,241	24,116,197
Accumulated depreciation	(7,711,412)	(6,440,025)
Accumulated impairment losses	4 (335,131)	(335,131)
Total plant and equipment	<u>16,092,698</u>	<u>17,341,041</u>
Furniture, fixtures and fittings		
At cost	34,609	34,609
Accumulated depreciation	(34,609)	(34,609)
Total furniture, fixtures and fittings	<u>-</u>	<u>-</u>
Motor vehicles		
At cost	325,370	325,370
Accumulated depreciation	(221,841)	(206,586)
Total motor vehicles	<u>103,529</u>	<u>118,784</u>
Total property, plant and equipment	<u>16,196,227</u>	<u>17,459,825</u>

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Notes to the Financial Statements For the Half Year Ended 31 December 2021

7 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial half year:

	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Total
	\$	\$	\$	\$
Half Year ended 31 December 2021				
Balance at the beginning of year	17,341,041	-	118,784	17,459,825
Additions	23,044	-	-	23,044
Disposals	-	-	-	-
Depreciation expense	(1,273,387)	-	(15,255)	(1,288,642)
Balance at the end of the half year	16,090,698	-	103,529	16,194,227

8 Borrowings

		31 December 2021	30 June 2021
		\$	\$
CURRENT			
Unsecured liabilities:			
Related party payables	8(a)	2,006,782	1,124,910
PPP loan	8(b)	-	288,721
Other loans	8(c)	85,829	280,851
Total current borrowings		2,092,611	1,694,482

(a) Related party loans

At 31 December 2021, related party loans amounted to \$2,006,782, including accrued interest of \$32,354 (June 2021: \$1,124,910, including accrued interest of \$3,129). The loans are payable by the Group to entities related to certain directors and shareholders.

The Group has a Facility Agreement with Oxleigh Pty Ltd to borrow funds for general working capital purposes. The balance owing, representing the facility used, at 31 December 2021 was \$1,185,001 (June 2021: \$303,129). The Facility Agreement includes a facility limit of \$2,500,000, repayable on 30 June 2022. Interest is accrued at 10% per annum, payable quarterly in arrears. A commitment fee of 3% per annum is payable on the available facility for the available period, also payable quarterly in arrears. The facility has financial covenants requiring the Company to hold net tangible assets at all times of more than \$5 million.

Under the terms of a debt purchase arrangement, Hopetoun Corporation Pty Ltd ("Hopetoun"), a company associated with Mr Michael Tilley and Mr Anthony Willsallen (former Directors of the Company) facilitated the payment of amounts on behalf of Tubi Limited. The balance outstanding and due to Hopetoun at 31 December 2021 was \$821,781 (June 2021: \$821,781). The Group has made payments to Hopetoun subsequent to the year end to settle this balance which is expected to be fully settled in FY2022.

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Notes to the Financial Statements For the Half Year Ended 31 December 2021

8 Borrowings (continued)

(b) PPP loans

The Paycheck Protection Program ("PPP") loan is a COVID-19 incentive from the US government which authorises forgivable loans to small businesses to pay their employees during the COVID-19 crisis once certain conditions are met. Any amount that is not forgiven will be treated as a 2 year loan, with interest accruing at 1% per annum. During the half year ended 31 December 2021, the whole loan balance was forgiven and accordingly an amount of \$288,721 was recognised as grant income in the Statement of Profit and Loss and Other Comprehensive Income.

(c) Other loans

Other loans comprise of insurance premium financing for certain insurance policies of the Group. Interest is charged between 4% and 5% per annum, and the loan is repayable monthly over the life of the insurance policy.

Defaults and breaches

During the current and prior half year, there were no defaults or breaches on any of the loans.

9 Tax assets and liabilities

(a) Current Tax Liability

	31 December 2021	30 June 2021
Income tax payable	\$ 59,825	\$ 59,825

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

9 Tax assets and liabilities (continued)

(b) Deferred Tax Assets

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
Note	\$	\$	\$	\$
Deferred tax assets				
Provisions - employee benefits	705,088	(665,009)	-	40,079
Accruals	517,625	(503,390)	-	14,235
Other	179,933	(168,701)	-	11,232
	1,402,646	(1,337,100)	-	65,546
Total deferred tax assets				
Set off of deferred tax assets against deferred tax liabilities pursuant to set-off provisions	(1,402,646)	1,337,100	-	(65,546)
	-	-	-	-
Balance at 30 June 2021				
Provisions - employee benefits	40,079	12,814	-	52,893
Accruals	14,235	(1,625)	-	12,610
Deferred tax assets attributable to tax losses	-	1,151,496	-	1,151,496
Other	11,232	134,803	-	146,035
	65,546	1,297,488	-	1,363,034
Total deferred tax assets				
Set off of deferred tax assets against deferred tax liabilities pursuant to set-off provisions	(65,546)	(1,297,488)	-	(1,363,034)
	-	-	-	-
Balance at 31 December 2021				

(c) Recognition of deferred tax assets

During the period, the Group determined it appropriate to recognise deferred tax assets in respect of available tax losses accumulated in the Australian and US tax jurisdictions to the extent of the Group's taxable temporary differences in those jurisdictions as at period end.

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

9 Tax assets and liabilities (continued)

(d) Deferred Tax Liabilities

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
Note	\$	\$	\$	\$
Deferred tax liabilities				
Property, plant & equipment	1,724,863	(309,671)	-	1,415,192
Other	351,143	(351,143)	-	-
Total deferred tax liabilities	2,076,006	(660,814)	-	1,415,192
Set off of deferred tax assets against deferred tax liabilities pursuant to set-off provisions	(1,402,646)	1,337,100	-	(65,546)
Balance at 30 June 2021	673,360	676,286	-	1,349,646
Property, plant & equipment	1,415,192	(67,687)	-	1,347,505
Other	-	15,529	-	15,529
Total deferred tax liabilities	1,415,192	(52,158)	-	1,363,034
Set off of deferred tax assets against deferred tax liabilities pursuant to set-off provisions	(65,546)	(1,297,488)	-	(1,363,034)
Balance at 31 December 2021	1,349,646	(1,349,646)	-	-

10 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2021.

11 Events Occurring After the Reporting Date

Subsequent to the year end, the following events occurred:

- On 25 March 2022, the Group completed the sale of certain assets under an Asset Purchase Agreement entered into with Mosaic and Hopetoun Corporation Pty Ltd (Hopetoun). Under the terms of the Agreement, the Group and Hopetoun agreed to sell, transfer and assign the rights of Mobile Plant 5002 and Mobile Plant 5003, together with lab, reeling & stringing and other related assets located in Bartow, Florida USA together with the grant of an intellectual property license for US\$10 million (which is approximately AU\$13.5 million). US\$8.5 million was payable on completion and the balance in 12 months under a hold back arrangement to cover the purchaser for any indemnity or warranty claims.

Mobile Plant 5002 and other equipment was owned by the Group. Mobile Plant 5003 was owned by Hopetoun. The agreed allocation of sale proceeds to Hopetoun was AU\$5.3 million, with the remainder of approximately AU\$8.2 million to the Group.

- Subsequent to the receipt of the funds above, the Group has repaid the Facility Agreement entered into with the Oxleigh Pty Ltd and paid the majority of its creditors.

Tubi Limited

ACN: 139 142 493

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

11 Events Occurring After the Reporting Date (continued)

Since the half year end, the local market has significantly turned around due to various factors, including the increased oil prices and a continued increase in transportation costs. Subsequent to the Mosaic sale, detailed above, the Group retains ownership of Plants 5000 and 5004, which are located in Odessa, Texas on an existing operation site. These Plants are being maintained and are ready for use at the appropriate time. The Directors and Management are currently reviewing various options for the future of the Group including whether to continue operations with its two existing Mobile Extrusion Plants (and due to the recovery from COVID and the increase in activity in oil and gas in the US, where the Plants are located, may be able to rebuild a profitable business), or to seek shareholder approval to sell its remaining assets.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

12 Statutory Information

The registered office and principal place of business of the Company is:

Tubi Limited
2 Hopetoun Street
Paddington NSW 2021
Australia

Tubi Limited

ACN: 139 142 493

Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 4 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

John Mouawad

Dated 07 June 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TUBI LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Tubi Limited (the Company) and its controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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 Tubi 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 2021, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors' of the Company a written Auditor's Independence Declaration.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the Financial Report, which describes that the Group has reported a loss for the half year ended 31 December 2021 of \$938,184, net operating cash outflows of \$949,462 and net current liabilities of \$3,035,362. Due to these events and conditions, the matters described in Note 2 indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 the Australian Accounting Standards and the *Corporations Regulations 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.

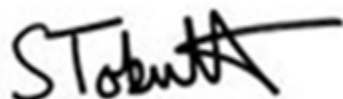
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 2021 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tubi 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.



PKF



SCOTT TOBUTT
PARTNER

7 JUNE 2022
SYDNEY, NSW