



SCOTT TECHNOLOGY LIMITED HALF YEAR RESULTS 2022

CONTENTS

For the Six Months Ended 28 February 2022

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 28 February 2022

	6 mths	6 mths	12 mths
	28 Feb 22	28 Feb 21	31 Aug 21
	(Unaudited)	(Unaudited)	(Audited)
Notes	\$'000s	\$'000s	\$'000s
Revenue 2	118,398	104,486	216,234
Other operating income	569	1,599	2,118
Share of joint ventures' net surplus	435	234	796
Raw materials, consumables used and other expenses	(73,742)	(65,080)	(132,811)
Employee benefits expense	(33,500)	(30,059)	(64,225)
OPERATING EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)	12,160	11,180	22,112
Interest received	28	62	102
Depreciation and amortisation	(4,108)	(4,457)	(8,836)
Finance costs	(654)	(729)	(1,380)
NET PROFIT BEFORE TAX	7,426	6,056	11,998
Taxation expense	(2,687)	(1,342)	(2,471)
NET PROFIT FOR THE PERIOD AFTER TAX	4,739	4,714	9,527
Other Comprehensive Income / (Loss)			
Translation of foreign operations	2,685	(3,995)	(3,370)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX	7,424	719	6,157
Net profit for the period after tax is attributable to:			
Members of the parent entity	4,721	4,771	9,624
Non controlling interests	18	(57)	(97)
	4,739	4,714	9,527
Total comprehensive income/(loss) is attributable to:			
Members of the parent entity	7,406	776	6,254
Non controlling interests	18	(57)	(97)
	7,424	719	6,157

	Cents	Cents Per Ordinary Share			
Earnings per share (weighted average shares on issue):					
Basic	6.0	6.1	12.3		
Diluted	6.0	6.1	12.3		
Net tangible assets per ordinary share (at period end):					
Basic	40.3	27.5	31.2		
Diluted	40.3	27.5	31.2		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 28 February 2022

,			Foreign		
	Fully Paid		Currency	Non-	
	Ordinary	Retained	Translation	Controlling	
	Shares	Earnings	Reserve	Interests	Total
Six Months Ended	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
28 February 2022 (Unaudited)	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 31 August 2021	82,701	19,559	(3,761)	(304)	98,195
Net profit for the period after tax	-	4,721	-	18	4,739
Other comprehensive income for the period net of tax	-		2,685	-	2,685
Dividends paid (4.0 cents per share)	-	(3,147)	-	-	(3,147)
Issue of shares under dividend reinvestment plan	1,792	-	-	-	1,792
Balance at 28 February 2022	84,493	21,133	(1,076)	(286)	104,264

	Fully Paid Ordinary Shares	Retained Earnings	Foreign Currency Translation Reserve	Non- Controlling Interests	Total
Six Months Ended	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
28 February 2021 (Unaudited)	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 31 August 2020	81,822	11,516	(391)	(207)	92,740
Net profit / (loss) for the period after tax	-	4,771	-	(57)	4,714
Other comprehensive (loss) for the period net of tax	-	-	(3,995)	-	(3,995)
Transfer between reserves	-	-	(1)	1	-
Balance at 28 February 2021	81,822	16,287	(4,387)	(263)	93,459

	Fully Paid Ordinary Shares	Retained Earnings	Foreign Currency Translation Reserve	Non- Controlling Interests	Total
Twelve Months Ended	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
31 August 2021 (Audited)	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 31 August 2020	81,822	11,516	(391)	(207)	92,740
Net profit / (loss) for the period after tax	-	9,624	-	(97)	9,527
Other comprehensive (loss) for the period net of tax	-	-	(3,370)	-	(3,370)
Dividends paid (2.0 cents per share)	-	(1,581)	-	-	(1,581)
Issue of ordinary shares under dividend reinvestment plan	879	-	-	-	879
Balance at 31 August 2021	82,701	19,559	(3,761)	(304)	98,195

CONSOLIDATED BALANCE SHEET

Unroutine of the second seco	As at 28 February 2022		28 Feb 22	28 Feb 21	31 Aug 21
Current Assets		Notes	. ,	. ,	, ,
Cash and cash equivalents 13,748 6,200 12,242 Trade debtors 31,767 31,609 27,485 Sundry debtors 4,393 2,727 5,700 Inventories 28,512 18,803 23,125 Contract assets 29,483 12,264 24,487 Recreable from joint ventures and associates 7 114 1,257 - Total current Assets 7 112,4 1,257 - Total current obste 7 124 1,257 - Total current basets 7 124 1,257 - Total current basets 7 13,478 348 348 Order francing deviable 77,41 17,741 17,741 Investment in joint ventures 784 1,458 348 Order diata deguipment 17,197 18,177 17,741 Investment assets 2,038 5,564 5,574 Deferred tax 3,365 5,564 5,523 Intagibia assets 2,049	Current Assets	Notes	9 0003	÷ 0003	÷ 0003
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Other financial assets 5 1,303 1,105 663 Sundry debtors 49,93 2,277 5,170 Inventories 28,512 18,803 23,125 Contrat assets 29,483 12,264 24,487 Receivable from joint ventures and associates 7 124 1,277 TOTAL CURRENT ASSETS 130,248 73,965 93,127 Non Current Assets 7 18,177 17,711 17,717 Investment in joint ventures 784 1,458 348 Orber financial assets 9,348 11,948 10,874 Development assets 9,348 11,948 10,874 Development assets 2,798 - 2,210 Intangible assets 9,948 11,948 10,874 Development assets 210,771 17,642 194,504 Current Liabilities 210,771 17,642 194,504 Current Liabilities 3,145 1,413 714 Contreadit abilities 5 1,41					
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Receivable from joint ventures and associates 7 124 1,257 Taxation receivable 372 - TOTAL CURRENT ASSETS 102,48 73,965 93,172 Investment in joint ventures 74 1,458 348 Other financial assets 5 93 89 37 Goodwill 56,264 54,636 55,171 Deferred tax 3,365 5,544 5,428 Intangible assets 9,944 11,948 10,874 Development assets 2,798 - 2,210 Right of use assets 100,523 102,677 101,332 TOTAL CURRENT ASSETS 20,071 11,005 9,924 Current Labilities 3,194 3,477 2,900 Current Assets 2,133 3,143 7,144 Current Labilities 2,423 2,5451 3,036 Current Labilities 2,423 2,5451 3,036 Current Labilities 2,423 2,565 3,737 Engloyee entitiements					
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Payable to joint ventures 7 347 108 Current portion of term loans 11,403 2,566 737 Deferred settlement on purchase of business 854 1,293 1,327 Onerous contracts provision 7,938 7,366 7,962 TOTAL CURRENT LIABILITIES 97,427 66,933 77,330 Non Current Liabilities 97,427 66,933 77,330 Other financial liabilities 5 521 668 696 Employee entitlements 7,532 718 712 Lease liabilities 7,622 8,285 7,388 Term loans 7,622 8,285 7,388 Term loans 9,080 16,250 18,979 Equity 9,080 16,250 18,979 Share capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550			-		
Current portion of term loans 11,403 2,566 737 Deferred settlement on purchase of business 854 1,293 1,327 Onerous contracts provision 7,938 7,366 7,962 TOTAL CURRENT LIABILITIES 97,427 66,933 77,330 Non Current Liabilities 97,427 66,83 696 Employee entitlements 5 521 668 696 Employee entitlements 7,533 718 712 Lease liabilities 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity 9,080 16,250 18,979 Equity 81,822 82,701 84,493 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304)	Pavable to joint ventures	7	-		108
Deferred settlement on purchase of business 854 1,293 1,327 Onerous contracts provision 7,938 7,366 7,962 TOTAL CURRENT LIABILITIES 97,427 66,933 77,330 Non Current Liabilities 5 521 668 696 Employee entitlements 7,622 8,285 7,388 Term loans 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity 5 1,076 (4,387) (3,761) Equity 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195			11.403		
Onerous contracts provision 7,938 7,366 7,962 TOTAL CURRENT LIABILITIES 97,427 66,933 77,330 Non Current Liabilities 97,427 66,933 77,330 Other financial liabilities 5 521 6668 6966 Employee entitlements 718 712 Lease liabilities 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity Share capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195					
TOTAL CURRENT LIABILITIES 97,427 66,933 77,330 Non Current Liabilities					
Non Current Liabilities 5 521 668 696 Employee entitlements 753 718 712 Lease liabilities 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity 9,080 16,250 18,979 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195					
Employee entitlements 753 718 712 Lease liabilities 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity 5hare capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195			,	,	,
Lease liabilities 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity 5hare capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	Other financial liabilities	5	521	668	696
Lease liabilities 7,622 8,285 7,388 Term loans 184 6,579 10,183 TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity 5hare capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	Employee entitlements		753	718	712
Term loans1846,57910,183TOTAL NON CURRENT LIABILITIES9,08016,25018,979EquityShare capital84,49381,82282,701Retained earnings21,13316,28719,559Foreign currency translation reserve(1,076)(4,387)(3,761)Equity attributable to equity holders of the parent104,55093,72298,499Non controlling interests(286)(263)(304)TOTAL EQUITY104,26493,45998,195	Lease liabilities		7,622	8,285	7,388
TOTAL NON CURRENT LIABILITIES 9,080 16,250 18,979 Equity Share capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	Term loans				
Equity Share capital 84,493 81,822 82,701 Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	TOTAL NON CURRENT LIABILITIES		9,080		
Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	Equity				
Retained earnings 21,133 16,287 19,559 Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	Share capital		84,493	81,822	82,701
Foreign currency translation reserve (1,076) (4,387) (3,761) Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	Retained earnings		21,133	16,287	19,559
Equity attributable to equity holders of the parent 104,550 93,722 98,499 Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195	-				
Non controlling interests (286) (263) (304) TOTAL EQUITY 104,264 93,459 98,195			,		
TOTAL EQUITY 104,264 93,459 98,195					
			104,264		
	TOTAL LIABILITIES & EQUITY				

CONSOLIDATED STATEMENT **OF CASH FLOWS**

Unable of the second	For the Six Months Ended 28 February 2022			
Note \$000s \$000s \$000s \$000s Cash Flows From Operating Activities				31 Aug 21
Cash Flows From Operating Activities Interest Cash was provided from / (applied to): Receipts from operations 111,296 101,952 208,146 Interest received 28 62 102 COVID-19 wage subsidies received 436 541 591 Payments to suppliers and employees (113,369) (96,602) (194,583) Taxation paid (2,230) (678) (830) Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Flows From Investing Activities (2,230) (678) (830) Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Flows From Investing Activities (2,303) 5,275 13,426 101,952 2,033 Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures (575) - 1,215 Sale of HTS - 768 - 768 2,210 Purchase of development asset (497) (457) (457) (457)			. ,	
Cash was provided from / (applied to): 111,296 101,952 208,146 Interest received 28 62 102 COVID-19 wage subsidies received 436 541 591 Payments to suppliers and employees (118,369) (96,602) (194,583) Taxation paid (2,230) (678) (830) Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Hows From Investing Activities (1419) (2,230) (2,303) Sale of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of from / (applied to): - - 1,215 Sale of HTS - - 768 Purchase of development asset (583) - (2,210) Purchase of business (497) (457) (457) Net cash (outflow) from investing activities (1,622) (2,34) (2,778) Cash Hows From Financing Activities (1,544)		e \$'000s	\$'000s	\$'000s
Receipts from operations 111,295 101,952 208,146 Interest received 28 62 102 COVID-19 wage subsidies received 436 541 591 Payments to suppliers and employees (118,369) (96,602) (194,583) Taxation paid (2,230) (678) (830) Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Flows From Investing Activities 2 (1,419) (2,303) Sale of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures - - 1,215 Sale of HTS - - 768 Purchase of development asset (583) - (2,210) Purchase of development asset (1,602) (2,334) (2,778) Cash Hows From Financing Activities (1,602) (2,313) (4,677) Cash Gows Prom Financing Activities - - 7020				
Interest received 28 62 102 COVID-19 wage subsidies received 436 541 591 Payments to suppliers and employees (118,369) (96,602) (194,583) Taxation paid (2,230) (678) (830) Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Flows From Investing Activities (4,439) (2,230) (678) (830) Sale of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures - - 1,215 Sale of HTS - - 1,215 Sale of HTS - - 768 Purchase of development asset (588) - (2,210) Purchase of business (1,602) (2,354) (2,778) Cash Hows From Financing Activities - - 768 Cash Goutflow) from investing activities (1,623)				
Number of the section of the	Receipts from operations	111,296	101,952	208,146
Payments to suppliers and employees (118,369) (96,602) (194,583) Taxation paid (2,230) (678) (830) Net cash (outflow) / inflow from operating activities (8,839) 5,275 13,426 Cash Flows From Investing Activities (14,19) (2,303) Sale of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant, equipment 72 97 209 Repayment of advances with joint ventures (575) - 1,215 Sale of HTS (588) - (2,210) Purchase of development asset (588) - (2,210) Purchase of development asset (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,2708) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Repayment of borrowings (1,614) (1,0175) (1,0175) Net cash (outflow) from investing activities (681) (3,150) (1,0175) Dividends paid (1,614) (2,313) (4,007) Interset paid	Interest received	28	62	102
Taxation paid (2,230) (678) (830) Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Flows From Investing Activities - - - - - - - - - - - - - - - - - - 1,215 - - - - 1,215 - - - - - 1,215 Sale of Property, plant and equipment - - - 1,215 Sale of HTS - - 728 Purchase of development asset (588) - (2,210) Purchase of development asset (588) - (2,210) Purchase of development asset (588) - (2,210) Purchase of business (497) (457) (457) (457) Mt57) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Net cash (outflow) from investing activities (1,602) (2,313) (1,0175) Diversed form / (applied to): Repayment of borrowings [1,554] 1,419 [1,502] (2,313) (4,007) Interest paid (668) <td>COVID-19 wage subsidies received</td> <td>436</td> <td>541</td> <td>591</td>	COVID-19 wage subsidies received	436	541	591
Net cash (outflow) / inflow from operating activities 4 (8,839) 5,275 13,426 Cash Flows From Investing Activities	Payments to suppliers and employees	(118,369)	(96,602)	(194,583)
Cash Flows From Investing ActivitiesCash was provided from / (applied to):Purchase of property, plant, equipment and intangible assets(589)Sale of property, plant and equipment7297209Repayment of advances with joint ventures(575)Divestment of joint venture-1,215Sale of HTS-Purchase of development asset(588)Purchase of development asset(588)Purchase of development asset(588)Purchase of business(497)Ket cash (outflow) from investing activitiesCash Flows From Financing ActivitiesCash Flows From Financing ActivitiesCash vas provided from / (applied to)):Repayment of borrowingsCash Flows From Financing ActivitiesCash spaid(1,554)Dividends paid(1,564)(2,313)(4,007)Interest paid(668)(459)(1,364)(1,564)(2,313)(4,060)(668)(459)(1,364)(1,564)(2,313)(4,066)(6151)Net (decrease) / increase in cash held(1,354)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364)(1,364) <tr< td=""><td>Taxation paid</td><td>(2,230)</td><td>(678)</td><td>(830)</td></tr<>	Taxation paid	(2,230)	(678)	(830)
Cash was provided from / (applied to): Purchase of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures (575) Divestment of joint venture 1,215 Sale of HTS Purchase of development asset (588) (2,210) Purchase of business (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Cash Flows From Financing Activities Cash was provided from / (applied to): Repayment of borrowings Dividends paid Repayments Repayment of borrowings	Net cash (outflow) / inflow from operating activities	4 (8,839)	5,275	13,426
Cash was provided from / (applied to): Purchase of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures (575) Divestment of joint venture 1,215 Sale of HTS Purchase of development asset (588) (2,210) Purchase of business (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Cash Flows From Financing Activities Cash was provided from / (applied to): Repayment of borrowings Dividends paid Repayments Repayment of borrowings	Cash Flows From Investing Activities			
Purchase of property, plant, equipment and intangible assets (589) (1,419) (2,303) Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures (575) - Divestment of joint venture (575) - Sale of HTS - 768 Purchase of development asset (588) - (2,210) Purchase of business (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Cash Flows From Financing Activities (681) (3,150) (10,175) Dividends paid (1,691) (2,313) (4,007) Interest paid (668) (459) (1,364) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (1,354) (1,545) 4,497 Add cash and cash equivalents at start of period (1,342) 6,200 12,242 Balance at end of period (1,342) 6,200 12,242				
Sale of property, plant and equipment 72 97 209 Repayment of advances with joint ventures Divestment of joint venture Sale of HTS Purchase of development asset (588) <			(1,410)	(2, 202)
Repayment of advances with joint ventures (575) - Divestment of joint venture 1,215 Sale of HTS - 1,215 Sale of HTS - 768 Purchase of development asset (588) - (2,210) Purchase of business (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Cash Flows From Financing Activities (581) (1,0175) (10,175) Dividends paid (1,354) - (702) Proceeds from borrowings (1,681) (1,313) (4,007) Interest paid (668) (459) (1,386) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period (1,342) 6,200 12,242 Balance at end of period (1,342) 6,200 12,242		. ,		
Divestment of joint venture 1,215 Sale of HTS - - 768 Purchase of development asset (588) - (2,210) Purchase of dusiness (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Cash Flows From Financing Activities (1,602) (2,354) (2,778) Repayment of borrowings (681) (3,150) (10,175) Dividends paid (1,354) - (702) Proceeds from borrowings 1,254 1,456 10,119 Lease payments (1,694) (2,313) (4,007) Interest paid (668) (459) (1,386) Net (ach (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period 12,242 7,745 7,745 Balance at end of period (1,342) 6,200 12,242		12		209
Sale of HTS - - 768 Purchase of development asset (588) - (2,210) Purchase of business (497) (457) (457) Net cash (outflow) from investing activities (1,602) (2,354) (2,778) Cash Flows From Financing Activities - - - - Cash was provided from / (applied to): - - - - - Repayment of borrowings (681) (3,150) (10,175) - <td< td=""><td></td><td>-</td><td>(575)</td><td>-</td></td<>		-	(575)	-
Purchase of development asset(588).(2,210)Purchase of business(497)(457)(457)Net cash (outflow) from investing activities(1,602)(2,354)(2,778)Cash Flows From Financing Activities(1,602)(2,354)(2,778)Cash was provided from / (applied to):(681)(3,150)(10,175)Dividends paid(1,354).(702)Proceeds from borrowings(1,694)(2,313)(4,007)Lease payments(668)(459)(1,386)Net cash (outflow) from financing activities(3,143)(4,466)(6,151)Net (decrease) / increase in cash held(13,584)(1,545)4,497Add cash and cash equivalents at start of period(1,342)(2,745)7,745Balance at end of period(1,342)6,20012,2427,745		-	-	
Purchase of business(497)(457)(457)Net cash (outflow) from investing activities(1,602)(2,354)(2,778)Cash Flows From Financing ActivitiesCash was provided from / (applied to):Repayment of borrowings(681)(3,150)(10,175)Dividends paid(1,354)-(702)Proceeds from borrowings1,2541,45610,119Lease payments(1,694)(2,313)(4,007)Interest paid(668)(459)(1,386)Net cash (outflow) from financing activities(3,143)(4,466)(6,151)Net (decrease) / increase in cash held(13,584)(1,545)4,497Add cash and cash equivalents at start of period12,2427,7457,745Balance at end of period(1,342)6,20012,242		-	-	
Net cash (outflow) from investing activities(1,602)(2,354)(2,778)Cash Flows From Financing ActivitiesCash was provided from / (applied to):Repayment of borrowings(681)(3,150)(10,175)Dividends paid(1,354)-(702)Proceeds from borrowings1,2541,45610,119Lease payments(1,694)(2,313)(4,007)Interest paid(668)(459)(1,386)Net (ash (outflow) from financing activities(3,143)(4,466)(6,151)Net (decrease) / increase in cash held(13,584)(1,545)4,497Add cash and cash equivalents at start of period12,2427,7457,745Balance at end of period(1,342)6,20012,242		. ,	-	
Cash Flows From Financing Activities Cash was provided from / (applied to): Repayment of borrowings (681) Dividends paid (1,354) Proceeds from borrowings 1,254 Lease payments (1,694) Interest paid (668) Net cash (outflow) from financing activities (3,143) Net (decrease) / increase in cash held (13,584) Add cash and cash equivalents at start of period 12,242 T,745 7,745 Balance at end of period (1,342) Cash and cash equivalents at start of period (1,342) Cash and cash equivalents at start of period 12,242		. ,		
Cash was provided from / (applied to): Repayment of borrowings (681) (3,150) (10,175) Dividends paid (1,354) - (702) Proceeds from borrowings 11,254 1,456 10,119 Lease payments (1,694) (2,313) (4,007) Interest paid (668) (459) (1,386) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period 12,242 7,745 7,745 Balance at end of period (1,342) 6,200 12,242	Net cash (outflow) from investing activities	(1,602)	(2,354)	(2,778)
Repayment of borrowings (681) (3,150) (10,175) Dividends paid (1,354) - (702) Proceeds from borrowings 1,254 1,456 10,119 Lease payments (1,694) (2,313) (4,007) Interest paid (668) (459) (1,386) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period 12,242 7,745 7,745 Balance at end of period (1,342) 6,200 12,242	Cash Flows From Financing Activities			
Dividends paid (1,354) - (702) Proceeds from borrowings 1,254 1,456 10,119 Lease payments (1,694) (2,313) (4,007) Interest paid (668) (459) (1,386) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period 12,242 7,745 7,745 Balance at end of period (1,342) 6,200 12,242	Cash was provided from / (applied to):			
Proceeds from borrowings 1,254 1,456 10,119 Lease payments (1,694) (2,313) (4,007) Interest paid (668) (459) (1,386) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period 12,242 7,745 7,745 Balance at end of period (1,342) 6,200 12,242	Repayment of borrowings	(681)	(3,150)	(10,175)
Lease payments (1,694) (2,313) (4,007) Interest paid (668) (459) (1,386) Net cash (outflow) from financing activities (3,143) (4,466) (6,151) Net (decrease) / increase in cash held (13,584) (1,545) 4,497 Add cash and cash equivalents at start of period 12,242 7,745 7,745 Balance at end of period (1,342) 6,200 12,242	Dividends paid	(1,354)	-	(702)
Interest paid(668)(459)(1,386)Net cash (outflow) from financing activities(3,143)(4,466)(6,151)Net (decrease) / increase in cash held(13,584)(1,545)4,497Add cash and cash equivalents at start of period12,2427,7457,745Balance at end of period(1,342)6,20012,242	Proceeds from borrowings	1,254	1,456	10,119
Net cash (outflow) from financing activities(3,143)(4,466)(6,151)Net (decrease) / increase in cash held(13,584)(1,545)4,497Add cash and cash equivalents at start of period12,2427,7457,745Balance at end of period(1,342)6,20012,242	Lease payments	(1,694)	(2,313)	(4,007)
Net (decrease) / increase in cash held(13,584)(1,545)4,497Add cash and cash equivalents at start of period12,2427,7457,745Balance at end of period(1,342)6,20012,242	Interest paid	(668)	(459)	(1,386)
Add cash and cash equivalents at start of period12,2427,7457,745Balance at end of period(1,342)6,20012,242	Net cash (outflow) from financing activities	(3,143)	(4,466)	(6,151)
Balance at end of period (1,342) 6,200 12,242	Net (decrease) / increase in cash held	(13,584)	(1,545)	4,497
	Add cash and cash equivalents at start of period	12,242	7,745	7,745
Comprised of	Balance at end of period	(1,342)	6,200	12,242
	Comprised of:			
Cash and bank balances / (bank overdraft) (1,342) 6,200 12,242	Cash and bank balances / (bank overdraft)	(1,342)	6,200	12,242

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 28 February 2022

1. SUMMARY OF ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited interim financial consolidated financial statements (Interim Financial Statements) presented are those of Scott Technology Limited ("Company") and its subsidiaries ("Group").

The Company is a profit oriented entity, registered in New Zealand under the Companies Act 1993 and is a reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its annual financial statements comply with these Acts. The Company is listed with NZX Limited and its ordinary shares are quoted on the NZX Main Board.

The Group's principal activities are the design, manufacture, sales and servicing of automated and robotic production lines and processes for a wide variety of industries in New Zealand and abroad.

BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with the requirements of the NZX Listing Rules.

The Interim Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). The Interim Financial Statements also comply with IAS 34 "Interim Financial Reporting" and other applicable financial reporting standards as appropriate for profit orientated entities. They also comply with International Financial Reporting Standards ("IFRS")

The Interim Financial Statements have been prepared on the basis of historical cost, except where otherwise identified. The presentation currency used in the preparation of the financial statements is New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000).

NON-GAAP FINANCIAL INFORMATION

The Group uses operating profit / (loss) before interest, tax, and depreciation and amortisation (EBITDA), and Net tangible assets per ordinary shares (at period end) to describe financial performance as it considers these line items provide a better measure of underlying business performance.

These non-GAAP measures do not have a standard meaning prescribed by GAAP and therefore may not be compatible to similarly titled amounts reported by other entities.

ACCOUNTING POLICIES

All accounting policies have been applied on a basis consistent with those used in the audited financial statements of Scott Technology Limited for the year ended 31 August 2021. These Interim Financial Statements should be read in conjunction with the policies disclosed in the annual financial statements.

The Group has adopted all mandatory new and amended standards and interpretations. None had a material impact on these financial statements.

There are no new or amended standards that are issued but not yet effective that are expected to have a material impact on the Group.

RECLASSIFICATION OF PRIOR PERIOD COMPARATIVES

Segment Reporting - Products and Sources of Revenue

For the year ended 31 August 2021, the Group redefined its sources of revenue from contracts with customers from Long term contracts, Standard equipment, and Short term products and service work, to Systems, Products and Services to align with its 2025 strategy document.

The main impact of this reclassification is a reallocation of revenue between the old and new categories particularly, Standard equipment and Short term products and service work. Comparative figures for the six month period ended 28 February 2021 included under Note 2 Revenue from Contracts With Customers have been restated in order to report comparative figures under the new classifications.

AUDIT

The Interim Financial Statements for the six months ended 28 February 2022 are unaudited. Comparative balances for the six months ended 28 February 2021 are also unaudited, whilst the comparative balances for the 12 months ended 31 August 2021 are audited.

AUTHORISATION

The Interim Financial Statements were authorised by the Board of Directors on 7 April 2022. The annual financial statements for the year ended 31 August 2021 were authorised by the Board of Directors on 21 October 2021.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from contracts with customers from the transfer of goods and services over time and at a point in time in the following major geographic manufacturing regions (segments) and revenue streams.

manufacturing Inter-segment revenue (6,080) (2,588) (681) Revenue from external customers 30,126 20,397 11,584 Timing of revenue recognition - 20,397 11,584 - At a point in time - 20,397 11,584 - Over time 30,126 - - 30,126 - - -	Total
Australasia manufacturing Segment revenue 36,206 22,985 12,265 Inter-segment revenue (6,080) (2,588) (681) Revenue from external customers 30,126 20,397 11,584 Timing of revenue recognition - 20,397 11,584 - Over time 30,126 - - 30,126 20,397 11,584 - Over time 30,126 - - 30,126 20,397 11,584 - - Over time 30,126 - - Segment revenue 30,126 - - - Over time 30,126 - - - Segment revenue 3,720 4,946 6,655	\$'000s
manufacturing Inter-segment revenue 60,000 12,000 <td>71,456</td>	71,456
Revenue from external customers 30,126 20,397 11,584 Timing of revenue recognition - 20,397 11,584 - At a point in time - 20,397 11,584 - Over time 30,126 - - 30,126 - - - - Over time 30,126 - - 30,126 20,397 11,584 - - Over time 30,126 - - - Segment revenue 3,720 4,946 6,655	
Timing of revenue recognition - <t< td=""><td>(9,349)</td></t<>	(9,349)
- At a point in time - 20,397 11,584 - Over time 30,126 - - 30,126 20,397 11,584 - Americas manufacturing Segment revenue 3,720 4,946 6,655	62,107
- Over time 30,126 - - 30,126 20,397 11,584 Americas manufacturing Segment revenue 3,720 4,946 6,655	24 004
30,126 20,397 11,584 Americas manufacturing Segment revenue 3,720 4,946 6,655	31,981
Americas Segment revenue 3,720 4,946 6,655	30,126
manufacturing	62,107
manufacturingInter-segment revenue232,273593	15,321
	2,889
Revenue from external customers3,7437,2197,248	18,210
Timing of revenue recognition	
- At a point in time - 7,219 7,248	14,467
- Over time 3,743	3,743
3,743 7,219 7,248	18,210
Europe Segment revenue 17,732 3,292 9,329	30,353
manufacturing Inter-segment revenue - 50 88	138
	30,491
Timing of revenue recognition	50,451
	12,759
	17,732
	30,491
China manufacturing Segment revenue 1,268	1,268
Inter-segment revenue 6,057 265 -	6,322
Revenue from external customers 7,325 265 -	7,590
Timing of revenue recognition	
- At a point in time - 265 -	265
- Over time 7,325	7,325
7,325 265 -	
Total manufacturingSegment revenue58,92631,22328,2491	7,590
Inter-segment revenue	7,590
Revenue from external customers 58,926 31,223 28,249 1	
Timing of revenue recognition	
- At a point in time - 31,223 28,249	118,398 -
- Over time 58,926	118,398 -
58,926 31,223 28,249 1	118,398 - 1 18,398

2. REVENUE FROM CONTRACTS WITH CUSTOMERS CONTINUED

Six months ended 28 February 2021		Systems	Products	Services	Tota
(Unaudited)		\$'000s	\$'000s	\$'000s	\$'000
(Restated) Australasia	Segment revenue	25,023	16,040	10,167	51,230
manufacturing	Inter-segment revenue	(15)	(927)	817	(125
	Revenue from external customers	25,008	15,113	10,984	51,10
	Timing of revenue recognition	25,008	15,115	10,984	51,10
			15,113	10,984	26,09
	- At a point in time	25.008	13,115	10,984	
	- Over time	25,008		-	25,00
		25,008	15,113	10,984	51,10
Americas	Segment revenue	3,987	7,728	5,251	16,96
manufacturing	Inter-segment revenue	2,038	993	(882)	2,14
	Revenue from external customers	6,025	8,721	4,369	19,11
	Timing of revenue recognition				
	- At a point in time	-	8,721	4,369	13,09
	- Over time	6,025	-	-	6,02
		6,025	8,721	4,369	19,11
Europe manufacturing	Comment and an	10 414	1 4 4 7	0 102	20.04
	Segment revenue	19,414	1,447	9,182	30,04
	Inter-segment revenue	(2,023)	82	64	(1,877
	Revenue from external customers	17,391	1,529	9,246	28,16
	Timing of revenue recognition		1 5 2 0	0.246	10 77
	- At a point in time	-	1,529	9,246	10,77
	- Over time	17,391	-	-	17,39
		17,391	1,529	9,246	28,16
China manufacturing	Segment revenue	6,017	230	-	6,24
	Inter-segment revenue	-	(148)	1	(147
	Revenue from external customers	6,017	82	1	6,10
	Timing of revenue recognition				
	- At a point in time	-	82	1	8
	- Over time	6,017	-	-	6,01
		6,017	82	1	6,10
Total manufacturing	Segment revenue	54,441	25,445	24,600	104,48
	Inter-segment revenue	-	-		20.,10
	Revenue from external customers	54,441	25,445	24,600	104,48
	Timing of revenue recognition	54,441	23,443	24,000	10-1,40
	- At a point in time		25,445	24,600	50,04
	- Over time	- 54,441	23,443	24,000	54,44
		J4,44⊥	-	-	54,44

2. REVENUE FROM CONTRACTS WITH CUSTOMERS CONTINUED

Twelve months ende 31 August 2021	d	Systems	Products	Services	Tota
(Audited)		\$'000s	\$'000s	\$'000s	\$'000s
Australasia	Segment revenue	61,417	33,527	19,782	114,726
manufacturing	Inter-segment revenue	516	(4,661)	1,479	(2,666)
	Revenue from external customers	61,933	28,866	21,261	112,060
	Timing of revenue recognition				
	- At a point in time	-	28,866	21,261	50,127
	- Over time	61,933	-	-	61,933
		61,933	28,866	21,261	112,060
Americas	Segment revenue	8,702	12,593	11,914	33,209
manufacturing	Inter-segment revenue	1,118	4,560	(1,639)	4,039
	Revenue from external customers	9,820	17,153	10,275	37,248
	Timing of revenue recognition				
	- At a point in time	-	17,153	10,275	27,428
	- Over time	9,820	-	-	9,820
		9,820	17,153	10,275	37,24
Europe manufacturing	Segment revenue	34,403	3,770	17,076	55,24
	Inter-segment revenue	(1,510)	82	160	(1,268
	Revenue from external customers	32,893	3,852	17,236	53,983
	Timing of revenue recognition				
	- At a point in time	-	3,852	17,236	21,088
	- Over time	32,893	-	-	32,893
		32,893	3,852	17,236	53,983
China manufacturing	Segment revenue	12,542	508	-	13,050
	Inter-segment revenue	(124)	19	-	(105
	Revenue from external customers	12,418	527	-	12,94
	Timing of revenue recognition				
	- At a point in time	-	527	-	52
	- Over time	12,418	-	-	12,41
		12,418	527	-	12,94
Total manufacturing	Segment revenue	117,064	50,398	48,772	216,234
	Inter-segment revenue	-	-	-	
	Revenue from external customers	117,064	50,398	48,772	216,234
	Timing of revenue recognition	-			
	- At a point in time	-	50,398	48,772	99,170
	- Over time	117,064	-	-	117,064
		117,064	50,398	48,772	216,234

3. SEGMENT INFORMATION

3.1 PRODUCTS AND SERVICES FROM WHICH REPORTABLE SEGMENTS DERIVE THEIR REVENUES

The Group's reportable segments under NZ IFRS8 are:

- Australasia Manufacturing
- Americas Manufacturing
- Europe Manufacturing
- China Manufacturing

Information regarding the Group's reporting segments is presented below.

3.2 SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segment. For the purposes of NZ IFRS 8, allocations are based on the operating results by segment. The Group does not allocate certain resources (such as senior executive management time) and central administration costs by segment for internal reporting purposes as these allocations would not result in a meaningful and comparable measure of profitability by segment.

Six Months Ended 28 February 2022	Australasia Manufacturing	Americas Manufacturing	Europe Manufacturing	China Manufacturing	Unallocated	Total
(Unaudited)	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Revenue	62,107	18,210	30,491	7,590	-	118,398
Segment profit / (loss)	12,199	(205)	3,316	295	-	15,605
Depreciation and amortisation	(1,980)	(302)	(1,572)	(62)	(192)	(4,108)
Share of net surplus in joint ventures	435	-	-	-	-	435
Interest revenue	-	-	-	28	-	28
Central administration costs	-	-	-	-	(3,880)	(3,880)
Finance costs	(136)	(69)	(173)	-	(276)	(654)
Net profit/(loss) before taxation	10,518	(576)	1,571	261	(4,348)	7,426
Taxation (expense)/benefit	(2,327)	133	(488)	(5)	-	(2,687)
Net profit/(loss) after taxation	8,191	(443)	1,083	256	(4,348)	4,739

3. SEGMENT INFORMATION CONTINUED

3.2 SEGMENT REVENUES AND RESULTS CONTINUED

Six Months Ended 28 February 2021	Australasia Manufacturing	Americas Manufacturing	Europe Manufacturing	China Manufacturing	Unallocated	Total
(Unaudited)	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Revenue	51,105	19,115	28,166	6,100		104,486
Segment profit	7,285	3,190	2,642	1,530	-	14,647
Depreciation and amortisation	(1,891)	(301)	(2,114)	(33)	(118)	(4,457)
Share of net surplus in joint ventures	(42)	276	-	-	-	234
Interest revenue	-	-	3	59	-	62
Central administration costs	-	-	-	-	(3,701)	(3,701)
Finance costs	(86)	(80)	(197)	-	(366)	(729)
Net profit/(loss) before taxation	5,266	3,085	334	1,556	(4,185)	6,056
Taxation (expense)/benefit	(339)	(588)	(323)	(92)	-	(1,342)
Net profit/(loss) after taxation	4,927	2,497	11	1,464	(4,185)	4,714

Twelve Months	Australasia Manufacturing	Americas Manufacturing	Europe Manufacturing	China Manufacturing	Unallocated	Total
Ended 31 August 2021 (Audited)	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Revenue	112,060	37,248	53,981	12,945	-	216,234
Segment profit	19,447	4,117	6,275	2,514	-	32,353
Depreciation and amortisation	(3,792)	(601)	(3,991)	(79)	(373)	(8,836)
Share of net surplus in joint ventures	796	-	-	-	-	796
Interest revenue	-	-	3	99	-	102
Central administration costs	-	-	-	-	(11,037)	(11,037)
Finance costs	(160)	(194)	(392)	-	(634)	(1,380)
Net profit/(loss) before taxation	16,291	3,322	1,895	2,534	(12,044)	11,998
Taxation (expense)/benefit	(1,112)	(737)	(501)	(121)	-	(2,471)
Net profit/(loss) after taxation	15,179	2,585	1,394	2,413	(12,044)	9,527

Revenue reported above represents revenue generated from external customers. Inter-segment sales, which are eliminated on consolidation, were \$15.8 million for the six months ended 28 February 2022, (six months ended 28 February 2021: \$5.9 million; twelve months ended 31 August 2021: \$12 million).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Segment profit represents the profit earned by each segment without allocation of central administration costs and investment revenue.

4. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	28 Feb 22	28 Feb 21	31 Aug 21
	(Unaudited)	(Unaudited)	(Audited)
	\$'000s	\$′000s	\$′000s
Net profit for the period	4,739	4,714	9,527
Adjustments for non-cash items and non operating activities:			
Depreciation and amortisation	4,108	4,457	8,836
Net (gain) on sale of property, plant and equipment	(27)	(75)	(68)
Deferred tax	2,063	501	437
Share of net surplus of joint ventures and associates	(435)	(234)	(796)
Interest expense	654	459	1,380
	6,363	5,108	9,789
Add/(less) movement in working capital:			
Trade debtors	(4,282)	(8,180)	(4,056)
Other financial assets – derivatives	(697)	(158)	336
Sundry debtors	231	(152)	(2,595)
Inventories	(5,387)	3,879	(443)
Contract assets	(4,997)	13,117	894
Contract liabilities	1,712	(12,667)	(6,313)
Onerous contract provision	(24)	(333)	263
Taxation payable	(1,608)	163	1,144
Trade creditors and accruals	(5,803)	1,418	6,062
Other financial liabilities – derivatives	525	25	(376)
Employee entitlements	(680)	(971)	483
Provision for warranty	(2)	(46)	(644)
	(21,012)	(3,905)	(5,245)
Movements in working capital disclosed in investing/financing activities:			
Working capital relating to sale/(purchase) of business and non controlling interest	26	(1,016)	(97)
Movement in foreign exchange translation reserve relating to working capital	1,045	374	(548)
Net cash (outflow) / inflow from operating activities	(8,839)	5,275	13,426

5. FINANCIAL INSTRUMENTS

The Group enters into foreign currency forward exchange contracts to hedge trading transactions, including anticipated transactions, denominated in foreign currencies.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition depends on the nature of the hedge relationship.

The Group designates certain derivatives as hedges of the fair value of firm commitments (fair value hedge) or as hedges of forecast future sales (cash flow hedge). Open firm commitments reflect contractual agreements to provide goods to customers at an agreed price denominated in a foreign currency on specified future dates.

5. FINANCIAL INSTRUMENTS CONTINUED	6 months 28 Feb 22	6 months 28 Feb 21	12 months 31 Aug 21
	(Unaudited)	(Unaudited)	(Audited)
Assets	\$'000s	\$'000s	\$'000s
At fair value:			
Fair value hedge of open firm commitments	1,375	739	324
Foreign currency forward contracts held as effective fair value hedges	9	361	375
Foreign exchange derivatives	12	94	1
	1,396	1,194	700
Represented by:			
Current financial assets	1,303	1,105	663
Non current financial assets	93	89	37
	1,396	1,194	700
Liabilities			
At fair value:			
Fair value hedge of open firm commitments	9	361	375
Foreign currency forward contracts held as effective fair value hedges	1,375	739	324
Foreign exchange derivatives	125	43	52
Interest rate swap contracts	427	668	659
	1,936	1,811	1,410
Represented by:			
Current financial liabilities	1,415	1,143	714
Non current financial liabilities	521	668	696
	1,936	1,811	1,410

The Group has categorised these derivatives, both financial assets and financial liabilities, as Level 2 under the fair value hierarchy contained within NZ IFRS-13. The fair value of foreign currency forward exchange contracts is determined using a discounted cashflow valuation. Key inputs include observable forward exchange rates, at the measurement date, with the resulting value discounted back to present values. There have been no changes in valuation techniques used for foreign currency forward exchange contracts during the current reporting period. There were no transfers between fair value hierarchy levels during either the current or prior periods. The fair value of financial instruments not already measured at fair value approximates their carrying value. The fair value of foreign exchange contracts outstanding is recognised as other financial assets/liabilities.

6. CONTINGENT LIABILITIES

	6 months 28 Feb 22	6 months 28 Feb 21	12 months 31 Aug 21
	(Unaudited)	(Unaudited)	(Audited)
	\$'000s	\$′000s	\$'000s
Payment guarantees and performance bonds	24,209	33,314	30,370
Stock Exchange bond	75	75	75
Maximum contract penalty clause exposure	5,256	6,946	5,692

Payment guarantees are provided to customers in respect of advance payments received by the Group for contract work in progress, while performance bonds are provided to some customers for a period of up to one year from final acceptance of the equipment.

Scott Technology Limited has a payment bond to the value of \$75,000 (28 February 2021: \$75,000; 31 August 2021: \$75,000) in place with ANZ Bank New Zealand Limited in favour of the New Zealand Stock Exchange.

The Group has exposure to penalty clauses on its projects. These clauses relate to delivery criteria and are becoming increasingly common in international contractual agreements. There is a clearly defined sequence of events that needs to occur before penalty clauses are imposed.

7. RELATED PARTY TRANSACTIONS

	6 months 28 Feb 22	6 months 28 Feb 21	12 months 31 Aug 21
	(Unaudited)	(Unaudited)	(Audited)
Joint Ventures	\$'000s	\$'000s	\$'000s
Project work undertaken by the Group for RTL	-	(5)	197
Administration, sales and marketing fees charged by the Group to RTL	31	118	198
Sales revenue received by RTL from the Group	-	21	558
Advance from Scott Technology to RTL	124	(347)	(108)
Interest charged by RTL to Scott Technology on advance	13	38	66
Advance to Scott Technology SA	-	807	-
Advance to Rocklabs Automation Canada	-	450	-

Substantial Shareholders

JBS Australia Pty Ltd owns a 52.27% shareholding in Scott Technology Limited (28 February 2021: 51.9%; 31 August 2021: 52.02%). The Group has recognised sales to JBS companies of \$4.0 million (28 February 2021: \$0.7 million; 31 August 2021: \$6.9 million), the majority of which are sales of Bladestop machines, and has made purchases from JBS Companies of \$nil (28 February 2021: \$nil; 31 August 2021: \$nil). As at balance date the Group had \$2.3 million receivable from JBS Companies (28 February 2021: \$1.8million; 31 August 2021: \$1.0 million).

The Group has a revolving credit facility with JBS up tp a maximum of \$10 million. The expiry date of this facility is 31 August 2022. This facility was not utilised during the periods included in this report.

Dividends paid to JBS amounted to \$1.6 million (28 February 2021: \$nil; 31 August 2021: \$0.8 million). All dividends have been reinvested in Scott Technology Limited under a dividend reinvestment plan.

8. COVID-19 IMPACT

COVID-19 continues to have a significant impact on the global economy. As a global organisation with operations in multiple jurisdictions, the Group has been impacted in numerous ways and continues to assess the impact on the Group on a regular basis.

The Group took fast and decisive action to protect the health and safety of the employees and the financial integrity of the Group in 2020 and 2021. As the situation has evolved, further action taken during the period has included:

- Putting the health and wellbeing of all employees and their families first. This continues to be the priority,
- Following all Government regulations, including limiting access to sites,
- Enabling employees to work from home where required, possible and viable,
- Accessing available Government support for employees and each of our regional business across the globe, and
- As supply chains have continued to be impacted, Scott has worked closely with our major suppliers to secure long-term inventory supply and we will continue to invest in working capital to support this where required.

The Group has sufficient headroom in its current banking facilities to ensure it continues to have access to sufficient debt facilities for future needs.

While COVID-19 continues to provide uncertainties to the operations of the Group, the measures taken, together with the strategy for future years, have resulted in a much improved underlying performance for the period and balance sheet resilience.

The Board believes that the actions taken by the Group, along with the on-going support of ANZ Bank and its majority shareholder JBS, will ensure Scott continues to be in a good position to manage the on-going impacts from COVID-19.

9. SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the period which have significantly affected or may significantly affect the operations, the reults of operations or the state of affairs of the Group in subsequent periods.

The Board has resolved to pay an interim dividend for the six months ended 28 February 2022 of 4 cents per share (28 February 2021: 2 cents per share; 31 August 2021: 4 cents per share).

STATUTORY INFORMATION

For the Six Months Ended 28 February 2022

SUBSIDIARIES

Name of Entity	Balance Date	Country of Incorporation	Incor- Ownership Interes ration & Voting Right	
			2022	2021
			%	%
Parent Entity				
Scott Technology Limited	31 August	New Zealand	n/a	n/a
New Zealand Trading Subsidiaries				
Scott Technology NZ Limited	31 August	New Zealand	100	100
Scott Automation Limited	31 August	New Zealand	100	100
Scott Technology USA Limited	31 August	New Zealand	100	100
QMT General Partner Limited	31 August	New Zealand	93	93
QMT New Zealand Limited Partnership	31 August	New Zealand	92	92
Scott Technology Americas Limited	31 August	New Zealand	100	100
Scott Technology Europe Limited	31 August	New Zealand	100	100
New Zealand Non Trading Subsidiaries				
Scott LED Limited	31 August	New Zealand	100	100
Rocklabs Limited	31 August	New Zealand	100	100
Overseas Subsidiaries				
Scott Technology Australia Pty Ltd	31 August	Australia	100	100
Scott Automation & Robotics Pty Ltd	31 August	Australia	100	100
Scott Systems International Incorporated	31 August	USA	100	100
Scott Systems (Qingdao) Co Limited	31 December (*)	China	95	95
Scott Technology GmbH	31 August	Germany	100	100
Scott Technology Belgium bvba	31 August	Belgium	100	100
Scott Automation NV	31 August	Belgium	100	100
FLS Group bvba	31 August	Belgium	100	100
FLS Systems NV	31 August	Belgium	100	100
, Alvey do Brazil Comercio de Maquinas de Automacao	31 December (*)	Brazil	100	100
Scott Automation a.s.	31 August	Czech Republic	100	100
Scott Automation SAS	31 August	France	100	100
Scott Automation Limited	31 August	United Kingdom	100	100
Normaclass	31 August	France	100	100
Rivercan S.A.	31 December (*)	Uruguay	100	100

(*) Determined by local regulatory requirements.

STATUTORY INFORMATION CONTINUED

—— For the Six Months Ended 28 February 2022

DIRECTORS

Stuart McLauchlan Chairman and Independent Director	
John Kippenberger Executive Director	
John Thorman Independent Director and Audit Committee Chair	
Derek Charge Independent Director	
Edison Alvares Director	
Alan Byers Director	
Brent Eastwood Director	
John Berry Alternate Director for Mr Alvares, Mr Byers and Mr	Eastwood
Penny Ford Emerging Director	

EXECUTIVES' DETAILS

John KippenbergerGroup Chief Executive OfficerCameron MathewsonGroup Chief Financial Officer

DIRECTORY

The details of the company's principal administrative and registered office in New Zealand is:

Registred Office

630 Kaikorai Valley Road Private Bag 1960 Dunedin 9054 New Zealand

Share Registry

Link Market Services Ltd PO Box 91976 Auckland, 1142 t +64 9 375 5998 f +64 9 375 5990 enquiries@linkmarketservices.co.nz

