

AsureQuality Limited

Annual results for announcement to the market

Reporting Period	12 months ended 30 June 2020
Previous Reporting Period	12 months ended 30 June 2019

Amount (\$'000)	12 months ended 30 June 2020	12 months ended 30 June 2019	Percentage change
Revenue from ordinary activities	\$NZ 255,922	\$NZ 254,028	1%
Profit (loss) from ordinary activities after tax	\$NZ 19,957	\$NZ 20,527	-3%
Net profit (loss)	\$NZ 19,957	\$NZ 25,936	-23%

Interim / Final Dividend	Interim dividend of \$1.5m in February 2020. Final dividend of \$10.5m declared in August 2020.	Interim dividend of \$3.0m paid in February 2019. Final dividend of \$8.2m and a special dividend of \$7.2m paid in September 2019.
Dividend Payment Date	The final dividend will be paid in September 2020.	

Comments: (Including: (i) a brief explanation of any of the above figures necessary to enable them to be understood	<p>AsureQuality's revenue for the 12 months ended 30 June 2020, of \$255.9 million, was 1% above the previous year's result of \$254.0 million. This is the highest level of revenue ever achieved by AsureQuality. Revenue for 2020 was higher than 2019 due to strong demand for meat inspection services, TB testing and live animal export services partly offset by reduced demand for micronutrient testing and lower M.bovis and other biosecurity events.</p> <p>Profit from ordinary activities after tax was \$20.0m which was 3% below 2019. This decrease in profit was due to reduced demand for high-value micronutrient testing and negative profit impacts from Covid-19 lockdowns and the associated changes to working protocols.</p> <p>Net profit after tax for the 12 months ended 30 June 2020 at \$20.0 million was \$6.0 million behind the previous period due to the reasons noted above and the 2019 year including a \$7.2 million gain on the sale of AsureQuality's Singapore food testing business.</p>
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