



Aurizon Network Pty Ltd
ABN 78 132 181 116

Singapore Stock Exchange
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589

BY ELECTRONIC LODGEMENT

15 February 2021

Aurizon Network Pty Ltd Half Year Report

Please find attached a copy of Aurizon Network Pty Ltd's Half Year Report for the period ended 31 December 2020.

Kind regards

Dominic D Smith
Company Secretary

Aurizon Network Pty Ltd

ABN 78 132 181 116

Interim Financial Report for the six months ended 31 December 2020

Aurizon Network Pty Ltd

ABN 78 132 181 116

Interim Financial Report - 31 December 2020

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Aurizon Network Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Aurizon Network Pty Ltd
Level 8
900 Ann Street
Fortitude Valley QLD 4006

Aurizon Network Pty Ltd
Consolidated income statement
For the six months ended 31 December 2020

	Notes	31 December 2020 \$m	31 December 2019 \$m
Revenue from continuing operations	1	593.0	595.9
Employee benefits expense		(77.6)	(84.9)
Energy and fuel		(51.2)	(54.1)
Consumables		(56.0)	(63.2)
Depreciation and amortisation		(159.7)	(155.0)
Other expenses		(9.0)	(13.6)
Operating profit		239.5	225.1
Finance income		0.3	-
Finance expenses		(70.0)	(67.2)
Net finance costs		(69.7)	(67.2)
Profit before income tax		169.8	157.9
Income tax expense		(51.6)	(47.7)
Profit after tax for the six months from continuing operations		118.2	110.2
Profit is attributable to:			
Owners of Aurizon Network Pty Ltd		118.2	110.2

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

Aurizon Network Pty Ltd
Consolidated statement of comprehensive income
For the six months ended 31 December 2020

	31 December 2020 \$m	31 December 2019 \$m
Profit after tax from continuing operations	118.2	110.2
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of cash flow hedges	(13.3)	(7.9)
Income tax relating to changes in fair value of cash flow hedges	4.0	2.5
Other comprehensive income for the six months, net of tax	(9.3)	(5.4)
Total comprehensive income for the six months	108.9	104.8
Total comprehensive income for the six months is attributable to:		
Owners of Aurizon Network Pty Ltd	108.9	104.8

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

Aurizon Network Pty Ltd
Consolidated balance sheet
As at 31 December 2020

	31 December 2020 \$m	30 June 2020 \$m
Notes		
ASSETS		
Current assets		
Cash and cash equivalents	1.0	6.7
Trade and other receivables	176.1	204.1
Inventories	41.7	41.9
Other assets	8.5	1.6
Total current assets	227.3	254.3
Non-current assets		
Inventories	10.1	10.5
Derivative financial instruments	4 160.0	220.8
Property, plant and equipment	5,282.7	5,301.1
Intangible assets	96.1	98.7
Total non-current assets	5,548.9	5,631.1
Total assets	5,776.2	5,885.4
LIABILITIES		
Current liabilities		
Trade and other payables	107.6	137.2
Borrowings	3 78.0	591.6
Derivative financial instruments	4 17.9	31.2
Provisions	57.3	61.3
Other liabilities	80.7	56.7
Total current liabilities	341.5	878.0
Non-current liabilities		
Borrowings	3 3,225.1	2,661.1
Derivative financial instruments	4 52.7	44.8
Deferred tax liabilities	661.6	650.9
Provisions	3.8	3.2
Other liabilities	131.1	136.0
Total non-current liabilities	4,074.3	3,496.0
Total liabilities	4,415.8	4,374.0
Net assets	1,360.4	1,511.4
EQUITY		
Contributed equity	1,056.1	1,202.9
Reserves	(77.9)	(68.6)
Retained earnings	382.2	377.1
Total equity	1,360.4	1,511.4

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

Aurizon Network Pty Ltd
Consolidated statement of changes in equity
For the six months ended 31 December 2020

	Notes	Attributable to owners of Aurizon Network Pty Ltd				Total equity \$m
		Contributed equity \$m	Convertible notes \$m	Reserves \$m	Retained earnings \$m	
Balance at 1 July 2020		1,202.9	-	(68.6)	377.1	1,511.4
Profit for the six months		-	-	-	118.2	118.2
Other comprehensive income		-	-	(9.3)	-	(9.3)
Total comprehensive income for the six months		-	-	(9.3)	118.2	108.9
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	2	-	-	-	(113.1)	(113.1)
Capital distribution to the parent for on-market share buy backs		(147.2)	-	-	-	(147.2)
Capital contribution from the parent for share-based payments		0.4	-	-	-	0.4
		(146.8)	-	-	(113.1)	(259.9)
Balance at 31 December 2020		1,056.1	-	(77.9)	382.2	1,360.4
 Balance at 1 July 2019		 3.4	 1,200.0	 (45.4)	 264.0	 1,422.0
Profit for the six months		-	-	-	110.2	110.2
Other comprehensive income		-	-	(5.4)	-	(5.4)
Total comprehensive income for the six months		-	-	(5.4)	110.2	104.8
 Transactions with owners in their capacity as owners:						
Conversion of convertible notes to contributed equity		1,200.0	(1,200.0)	-	-	-
Capital contribution from the parent for share-based payments		0.6	-	-	-	0.6
		1,200.6	(1,200.0)	-	-	0.6
 Balance at 31 December 2019		 1,204.0	 -	 (50.8)	 374.2	 1,527.4

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

Aurizon Network Pty Ltd
Consolidated statement of cash flows
For the six months ended 31 December 2020

	31 December 2020 Notes	31 December 2019 \$m
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	700.2	713.8
Payments to suppliers and employees (inclusive of GST)	(276.0)	(365.4)
Interest received	0.3	-
Income taxes paid	(36.0)	(48.2)
Net cash inflow from operating activities	388.5	300.2
Cash flows from investing activities		
Payments for property, plant and equipment	(145.8)	(141.3)
Proceeds from sale of property, plant and equipment	1.0	2.3
Payments for intangibles	(4.1)	(6.0)
Interest paid on qualifying assets	(1.1)	(1.3)
Net cash (outflow) from investing activities	(150.0)	(146.3)
Cash flows from financing activities		
Proceeds from external borrowings	619.3	82.0
Repayment of external borrowings	(525.0)	(135.0)
Loans from related parties	-	(24.0)
Payment of transaction costs related to borrowings	(2.2)	(0.3)
Capital distribution to parent	(0.3)	-
Interest paid	(75.4)	(69.3)
Dividends paid to Company's shareholders	(113.1)	-
Payments for reduction of share capital	(147.2)	-
Net cash (outflow) from financing activities	(243.9)	(146.6)
Net (decrease)/increase in cash and cash equivalents from continuing operations	(5.4)	7.3
Cash and cash equivalents at the beginning of the financial year	6.7	3.1
Effects of exchange rate changes on cash and cash equivalents	(0.3)	0.1
Cash and cash equivalents at end of interim financial period	1.0	10.5

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

About this report

Corporate information

The financial statements of Aurizon Network Pty Ltd ("the Company") for the six months ended 31 December 2020 are for the consolidated entity consisting of the Company and its subsidiaries (together referred to as "the Group" or "Aurizon Network").

Basis of preparation

This consolidated Interim Financial Report for the six month reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*. Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

This consolidated interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this financial report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2020. The annual report for the year ended 30 June 2020 is accessible at www.aurizon.com.au.

The consolidated Interim Financial Report is presented in Australian dollars with all values rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Key events and transactions for the reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

(a) Access Revenue

2017 Access Undertaking

The Weighted Average Cost of Capital (WACC) applied under the 2017 Access Undertaking is 5.90%, increasing to 6.30% upon completion of an independent capacity assessment of the Central Queensland Coal network (CQCN). In the event that a capacity deficit is identified, the WACC increase to 6.30% will commence when Aurizon Network Pty Ltd (a wholly-owned subsidiary of the Group) notifies relevant parties of proposed options to address the deficit. The independent capacity assessment is expected to be completed in the September quarter of financial year 2022.

The 2017 Access Undertaking assumed the independent capacity assessment would be completed by 1 March 2020 and therefore, a WACC of 6.30% would apply for financial year 2021. The delay in the independent capacity assessment and the higher WACC of 6.30% applying has resulted in an over-collection of access charges in the period and will form part of the revenue cap adjustment calculation for this financial year which is payable/collectible in financial year 2023 and subject to QCA approval.

Access revenue for the period has been recognised based on the 2017 Access Undertaking.

Wiggins Island Rail Project (WIRP) Access Revenue

On 1 September 2020, the Queensland Court of Appeal affirmed the Supreme Court decision in the Group's favour and the WIRP customers did not seek leave to appeal that decision. As a result, the Group is able to charge customers non-regulated WIRP fees with effect from March 2016 and commenced billing in November 2020.

The WIRP customers also initiated other disputes under their respective WIRP Deeds which were the subject of an expert determination in February 2019. The Expert's Determination was issued on 4 June 2019 and found that the WIRP fee should be partially reduced. The Group has lodged proceedings against the WIRP customers in the Supreme Court of Queensland on 18 December 2020 to appeal the Expert's Determination.

The amount of WIRP fees ultimately payable by WIRP customers will be dependent upon finalisation of the appeal of the Expert's Determination and finalisation of a cost variation factor related to WIRP project costs. WIRP fees of \$54.7 million, including \$48.9 million of historical fees, have been recognised in the period.

Key events and transactions for the reporting period (continued)

(b) Debt financing

During the period, the Group:

- Issued a \$500.0 million 10 year fixed term rate Medium Term Note (AMTN) maturing 2 September 2030;
- Repaid a \$525.0 million fixed rate Medium Term Note maturing 28 October 2020;
- Reduced the \$850.0 million Aurizon Network Bilateral Facilities maturing 5 June 2023 by \$50.0 million to \$800.0 million in October 2020; and
- Refinanced the Working Capital Facility with a maturity date of 30 June 2021.

(c) Impact of COVID-19 on the carrying value of assets and liabilities

COVID-19 has had no material impact on the carrying value of the assets and liabilities as at 31 December 2020.

Comparative Period

Key events and transactions affecting the performance of the Group in the comparative period are disclosed within the Annual Report for the year ended 30 June 2020.

Results for the six months

IN THIS SECTION

Results for the six months provides segment information and a breakdown of individual line items in the consolidated income statement that the directors consider most relevant.

1	Revenue	Page 10
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1 Revenue

The Group derives track access revenue from the provision of access to the CQCN and is the primary source of revenue. It is determined based on railed coal volumes and the applicable system reference tariffs approved by the Queensland Competition Authority (QCA). This regulatory framework permits Network to earn an approved return on its Regulated Asset Base (RAB), recover its capital expenditure and provides operating allowances over each regulatory period covered by a QCA approved access undertaking. Access revenue also includes revenue from Non-Coal Access (Freight and Passenger Trains) and above regulatory returns in certain circumstances, such as in relation to Goonyella to Abbot Point Expansion (GAPE).

Other services revenue includes maintenance contracts for private infrastructure, external construction works and other services. Other revenue includes the recognition of charges for customer funded infrastructure.

Revenue is recognised over time.

	31 December 2020 \$m	31 December 2019 \$m
Revenue from continuing operations		
Services revenue		
Track access	568.6	564.7
Other services	7.2	15.8
Other revenue	17.2	15.4
Total revenue from continuing operations	593.0	595.9

Capital management

IN THIS SECTION

Capital management provides information about the capital management practices of the Group and shareholder returns for the six months and the Group's fair value disclosure for financial instruments.

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2 Dividends

(a) Ordinary shares

	31 December 2020 \$m	31 December 2019 \$m
Final dividend for the year ended 30 June 2020 paid September 2020 (unfranked)	113.1	-

(b) Dividends not recognised at the end of the reporting period

	31 December 2020 \$m	31 December 2019 \$m
Since 31 December 2020, the Directors have recommended the payment of an interim dividend (unfranked). The aggregate amount of the proposed dividend expected to be paid March 2021 out of retained earnings, but not recognised as a liability is:	118.2	110.2

3 Borrowings

	31 December 2020 \$m	30 June 2020 \$m
Current - Unsecured		
Medium-term notes	-	524.6
Bank debt facilities	78.0	67.0
Total current borrowings	78.0	591.6
Non-current - Unsecured		
Medium-term notes	2,704.4	2,249.8
Bank debt facilities	530.0	420.0
Capitalised borrowing costs	(9.3)	(8.7)
	3,225.1	2,661.1
Total borrowings	3,303.1	3,252.7

The Group's bank debt facilities contain financial covenants. Both the bank debt facilities and medium-term notes contain general undertakings including negative pledge clauses which restrict the amount of security that the Group can provide over assets in certain circumstances. The Group has complied with all required covenants and undertakings throughout the reporting period.

During the period, the Group:

- Issued a \$500.0 million 10 year fixed term rate Medium Term Note (AMTN) maturing 2 September 2030;
- Repaid a \$525.0 million fixed rate Medium Term Note maturing 28 October 2020;
- Reduced the \$850.0 million Aurizon Network Bilateral Facilities maturing 5 June 2023 by \$50.0 million to \$800.0 million in October 2020; and
- Refinanced the Working Capital Facility with a maturity date of 30 June 2021.

4 Fair value disclosure for financial instruments

(a) Fair values of financial instruments

The carrying amounts and fair values of all of the Group's financial instruments which are not carried at an amount which approximates their fair value at 31 December 2020 and 30 June 2020 are shown in the following table.

The fair value of borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to Aurizon Network for similar financial instruments. For the period ended 31 December 2020, the borrowing rates were determined to be ranging from 0.9% to 2.4% depending on the type of borrowing (30 June 2020: 0.9% to 3.0%).

	Carrying amount		Fair value	
	31 December 2020 \$m	30 June 2020 \$m	31 December 2020 \$m	30 June 2020 \$m
Borrowings	3,303.1	3,252.7	3,473.9	3,328.2

(b) Fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined using valuation techniques. These valuation techniques maximise the use of observable market data where available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2.

The Group measured and recognises the following assets and liabilities at fair value on a recurring basis:

- Forward foreign exchange contracts
- Interest rate swaps
- Cross currency interest rate swap (CCIRS)

The fair value of forward foreign exchange contracts has been determined as the unrealised gain/(loss) at balance date by reference to market rates. The fair value of interest rate swaps has been determined as the net present value of contracted cash flows.

These values have been adjusted to reflect the credit risk of the Group and relevant counterparties, depending on whether the instrument is a financial asset or a financial liability. The existing exposure method, which discounts estimated future cash flows to present value using credit adjusted discount factors after counterparty netting arrangements has been adopted for both forward foreign exchange contracts and interest rate swaps.

The fair value of CCIRS has been determined as the net present value of contract cash flows. The future probable exposure method is applied to the estimated future cash flows to reflect the credit risk of the Group and relevant counterparties.

(c) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

During the interim financial period to 31 December 2020, there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

4 Fair value disclosure for financial instruments (continued)

(c) Fair value hierarchy (continued)

Recognised fair value measurements

At 31 December 2020	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial instrument assets				
Non-current assets				
Interest rate swaps - AMTN 3	-	2.5	-	2.5
CCIRS - EMTN 1	-	125.9	-	125.9
CCIRS - EMTN 2	-	31.6	-	31.6
Total derivative financial instrument assets	-	160.0	-	160.0
Derivative financial instrument liabilities				
Current liabilities				
Interest rate swaps	-	(17.9)	-	(17.9)
Non-current liabilities				
Interest rate swaps	-	(48.2)	-	(48.2)
Interest rate swaps - AMTN 4	-	(4.5)	-	(4.5)
	-	(52.7)	-	(52.7)
Total derivative financial instrument liabilities	-	(70.6)	-	(70.6)
Net financial instruments measured at fair value	-	89.4	-	89.4
At 30 June 2020	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial instrument assets				
Non-current assets				
Interest rate swaps - AMTN 3	-	3.2	-	3.2
CCIRS - EMTN 1	-	155.3	-	155.3
CCIRS - EMTN 2	-	62.3	-	62.3
Total derivative financial instrument assets	-	220.8	-	220.8
Derivative financial instrument liabilities				
Current liabilities				
Interest rate swaps	-	(31.2)	-	(31.2)
Non-current liabilities				
Interest rate swaps	-	(44.8)	-	(44.8)
Total derivative financial instrument liabilities	-	(76.0)	-	(76.0)
Net financial instruments measured at fair value	-	144.8	-	144.8

Other notes

IN THIS SECTION

Other notes provide information on other items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however are not considered critical in understanding the financial performance of the Group.

5	Summary of significant accounting policies	Page 17
6	Critical accounting estimates and judgements	Page 17

5 Summary of significant accounting policies

The accounting policies adopted in the preparation of this consolidated Interim Financial Report are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below. These policies have been consistently applied to both periods presented, unless otherwise stated. Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

(a) New and amended standards adopted by the Group

A number of new or amended standards become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as result of adopting these standards.

6 Critical accounting estimates and judgements

A number of critical accounting estimates and judgements were disclosed in the 30 June 2020 financial report. Included within those judgements and estimates are the following which have particular relevance to the Interim Financial Report.

(a) Revenue

Wiggins Island Rail Project (WIRP) Access Revenue

On 1 September 2020, the Queensland Court of Appeal affirmed the Supreme Court decision in the Group's favour and the WIRP customers did not seek leave to appeal that decision. As a result, the Group is able to charge customers non-regulated WIRP fees with effect from March 2016 and commenced billing in November 2020.

The WIRP customers also initiated other disputes under their respective WIRP Deeds which were the subject of an expert determination in February 2019. The Expert's Determination was issued on 4 June 2019 and found that the WIRP fee should be partially reduced. The Group has lodged proceedings against the WIRP customers in the Supreme Court of Queensland on 18 December 2020 to appeal the Expert's Determination.

The amount of WIRP fees ultimately payable by WIRP customers will be dependent upon finalisation of the appeal of the Expert's Determination and finalisation of a cost variation factor related to WIRP project costs. WIRP fees of \$54.7 million, including \$48.9 million of historical fees, have been recognised in the period. Depending on the outcome of the Expert's Determination and/or the cost variation factor related to WIRP project costs, an adjustment may be required to the WIRP fees recognised.

Unrecognised items and events after reporting date

IN THIS SECTION

Unrecognised items provide information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance. This section also includes events occurring after the reporting date.

7	Contingencies	Page 19
8	Events occurring after the reporting period	Page 19

7 Contingencies

Issues relating to common law claims and product warranties are dealt with as they arise. There have been no material changes in contingent assets or liabilities since 30 June 2020.

8 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to the interim financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors of the Company:

- (a) the interim financial statements and notes set out on pages 1 to 19:
 - (i) comply with Accounting Standards; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the six months ended on that date, and
- (b) there are reasonable grounds to believe that Aurizon Network Pty Ltd will be able to pay its debts as and when they become due and payable.

A handwritten signature in black ink, appearing to read 'M Fraser', with a long, sweeping horizontal stroke extending to the right.

M Fraser
Chairman

Brisbane
15 February 2021



Independent auditor's review report to the members of Aurizon Network Pty Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Aurizon Network Pty Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Aurizon Network Pty Ltd does not present fairly, in all material respects, the Group's financial position as at 31 December 2020 and its financial performance and its cash flows for the half-year ended on that date, in accordance with the accounting policies as described in the notes to the financial statements.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies as described in the notes to the financial statements 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. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2020 and of its financial performance and its cash flows for the half-year ended on that date in accordance with the accounting policies as described in the notes to the financial statements.

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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.

PricewaterhouseCoopers

PricewaterhouseCoopers

A blue ink signature, appearing to read 'Tim Allman', enclosed within a blue oval.

Tim Allman
Partner

Brisbane
15 February 2021