

# **Mariner Corporation Limited and Controlled Entities**

**ABN 54 002 989 782**

**Annual report for the year ended 30 June 2021**

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

<b>Contents</b>	<b>Page</b>
Corporate governance statement	1
Directors' report	13
Auditor's independence declaration	22
Consolidated statement of profit or loss and other comprehensive income	23
Consolidated statement of financial position	24
Consolidated statement of changes in equity	25
Consolidated statement of cash flows	26
Notes to the consolidated financial statements	27
Directors' declaration	52
Independent auditor's report	53
Shareholder information	55

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

This corporate governance statement sets out Mariner Corporation Limited's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and recommendations. This corporate governance statement is current as of 30 September 2021 and has been approved by the board of the Company (**Board**).

Corporate Governance Council Recommendation		Compliance	Comment
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out:  (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established a Board Charter, which discloses the specific responsibilities of the Board and those of senior executives. The Board delegates responsibility for the day-to-day operations and administration of the Company to Management. The Company's Board Charter is posted on the Company's website at <a href="https://www.marinercorporation.com.au/corporate-governance.html">https://www.marinercorporation.com.au/corporate-governance.html</a>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	<p>The Company undertakes background checks with regards to the person's character, experience, education, criminal record and bankruptcy history prior to nomination for election as a director. Any material adverse information revealed by these checks is released to security holders prior to the general meeting at which they can be elected.</p> <p>When an individual is nominated to be a director, their curriculum vitae with their relevant professional history and qualifications and details of any other material directorships currently held is circulated to the security holders of the Company.</p> <p>Where the nominee will be standing as a director for the first time in addition to the above information, details of any interest, position or relationship that might influence in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the company as a whole rather than in the interests of an individual security holder or other party will be disclosed to shareholders.</p> <p>Where the nominated director is standing for re-election the term of office currently served by the director will be disclosed. Where the board considers any nominee to qualify as an</p>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
			independent director this will be disclosed
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Directors and senior executives of the Company are given letters of appointment and/or service agreements prior to their engagement with the Company.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary was appointed by and is responsible to the Board through the Chairman. The Company Secretary co-ordinates the Board agenda.
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>1.5(a) No</p> <p>1.5(b) Yes</p> <p>1.5(c) Yes</p>	<p>The Company has adopted a Diversity Statement. A copy of the Diversity Statement is available on the Company's website at the following URL:</p> <p><a href="https://www.marinercorporation.com.au/corporate-governance.html">https://www.marinercorporation.com.au/corporate-governance.html</a></p> <p>Given the size and stage of development of the business, the Company is yet to establish measurable objectives for achieving gender diversity and to assess annually both the objectives and progress in achieving them.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees, and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	No	Formal performance evaluations of the Board and senior executives have not been undertaken as the size does not warrant it at this stage.
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior</p>	No	Formal performance evaluations of the Board and senior executives have not been undertaken as the size does not warrant it at

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
	executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		this stage.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors: and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>(a) No</p> <p>(b) Yes</p>	<p>Given the Company's current size and stage of development, the Company does not consider that it is practicable to have a separate nomination committee responsible for the appointment of Directors or to implement a corresponding nomination committee charter.</p> <p>The appointment of new Directors and undertakings of appropriate checks before appointment will be the responsibility of the entire Board.</p> <p>The Board will ensure that all material information to a decision on whether or not to elect or re-elect a Director is provided to security holders.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Board strives to ensure that it is comprised of Directors with a blend of skills, experience, and attributes appropriate for the Company and its business. The skills and experience of the current directors is set out in the Company's 2021 Annual Report. Currently the Company has not developed a board skills matrix.
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>(a) Yes</p> <p>(b) N/A</p> <p>(c) Yes</p>	<p>The Board has reviewed the position and associations of each of the Directors in office and has determined that none of the current directors of the Company are considered independent.</p> <p>In making this determination, the Board has had regard to the independence criteria in the ASX Principles and Recommendations, and other facts, information, and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other directors as appropriate.</p> <p>The Company has disclosed the details of each Director (including their length of service) in the Company's 2021 Annual Report.</p>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
2.4	A majority of the board of a listed entity should be independent directors.	No	The Board considers none of the three Directors are independent Directors.
2.5	The chair of the board of a listed entity should be an independent director and should not be the same person as the CEO of the entity.	No	The Company's current Chairman is Mr Liping Cai who is not an independent director and is not the same person as the CEO (Mr Kaiman Wong).
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Company has an induction program for each new Director upon appointment. This includes meeting with members of the existing Board and other relevant executives to familiarize themselves with the Company, its procedures and prudential requirements, and Board practices and procedures. On an ongoing basis, and subject to approval of the Chairman, Directors may request and undertake training and professional development, as appropriate, at the Company's expense.
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	Yes	In September 2021 the board adopted the values statement which is at the Company's website at <a href="http://www.marinercorporation.com.au/corporategovernance.html">http://www.marinercorporation.com.au/corporategovernance.html</a>
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	In September 2021 the board adopted the code of conduct which is at the Company's website at <a href="http://www.marinercorporation.com.au/corporategovernance.html">http://www.marinercorporation.com.au/corporategovernance.html</a>
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	In September 2021 the board adopted a whistleblower policy which is published on its website at <a href="http://www.marinercorporation.com.au/corporategovernance.html">http://www.marinercorporation.com.au/corporategovernance.html</a>  The board is updated every quarter on the Company's whistle-blowing program, inclusive of reports, investigations, and results. Reports or investigations carrying an undue amount of risk will be reported to the board outside of the quarterly updates.  The board at any time can ask about anonymous reports, investigations, as well as the state of the Company's whistle-blowing program. The Company's whistle-blowing program resides in the Compliance Committee of the board. They are responsible and

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
			accountable for the implementation and effectiveness of Company's whistle-blowing program.
ED	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	Yes	<p>In September 2021 the board adopted an anti-bribery and corruption policy which is published on its website at <a href="http://www.marinercorporation.com.au/corporategovernance.html">http://www.marinercorporation.com.au/corporategovernance.html</a></p> <p>The board of the Company has overall responsibility for ensuring this policy is understood and carried out by all employees and Company associates as part of its general duty to ensure the Company complies with its legal and ethical obligations and that all those under the Company's control comply with it.</p> <p>The Group People and Performance Manager has primary day to day responsibility for implementing this policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation, as well as taking action against employees or company associates if their actions do not comply with this policy. Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy and are given adequate and regular training on this policy</p>



# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>(a) No</p> <p>(b) Yes.</p>	<p>The Company, considering its current size and stage of development, does not have a separately constituted audit committee.</p> <p>The Company in general meetings is responsible for the appointment of external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company has received a declaration from the CEO (Mr Kaiman Wong) that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>An external auditor will be present at the AGM and be available to answer questions from security holders relevant to the audit.</p>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has a Continuous Disclosure Policy which sets out the procedures on the disclosure of any information concerning the</p>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
			Group that a reasonable person would expect to have a material effect on the price of the Company's securities. These procedures also include the arrangements the Company has in place to promote communication with shareholders and encourage effective participation at general meetings. The Continuous Disclosure policy which is published on its website at <a href="http://www.marinercorporation.com.au/corporategovernance.html">http://www.marinercorporation.com.au/corporategovernance.html</a>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	This requirement is included in the Company's Continuous Disclosure Policy.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	This requirement is included in the Company's Continuous Disclosure Policy.
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its governance to its investors on the Company's website via the following URL: <a href="http://www.marinercorporation.com.au/corporategovernance.html">http://www.marinercorporation.com.au/corporategovernance.html</a>  The Company will regularly update the website and contents therein as deemed necessary.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has a formal investor and media relations plan in place whereby the Company will provide regular news flow to keep investors and media updated and engaged.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has a formal shareholder communications policy in place whereby information will be communicated to shareholders through: a) continuous disclosure of all relevant financial and other information to the ASX; b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of corporate activities; c) notices of meetings and explanatory material; d) the annual general meeting; e) periodic newsletters or letters from the

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
			Chairman or Managing Director; and publishing information on the Company's website at <a href="http://www.marinercorporation.com/">www.marinercorporation.com/</a> .
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes for hybrid and virtual meetings; exercises discretion for physical meetings.	The Company will use polls for all substantive matters to be decided at hybrid or virtual meetings. In a physical meeting, the Chair may elect to conduct some or all voting by show of hands but will call a poll if the result is unclear, or likely to be different if a poll was called.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Through the Company's website security holders are invited to provide their email address to enable electronic communication to and from the Company and its share registry.
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	(a)(1)-(5) No (b) Yes	The Company, due to its size and current stage of development, does not have a separately constituted risk committee. As the Company develops, the Board intends to review its practices, and if deemed necessary, establish a risk committee.  The Board is currently responsible for the oversight and management of all material business risks. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.  The risk profile can be expected to change and procedures adapted as the Company develops and it grows in size and complexity.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	(a) No (b) No	The Company, due to its current size and stage of development, did not undertake a formal review of the Company's risk management framework during the reporting period.  The Board is committed to reviewing the Risk Management policies of the Company in the future. However, the Board does not consider that disclosure of when these reviews take place is necessary.
7.3	A listed entity should disclose:	(a) No	The Company does not have an internal audit

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
	<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	(b) Yes	<p>function and does not disclose the processes it uses to improve risk management. Nonetheless, the Company remains committed to continually improving the effectiveness of its risk management and internal control processes through:</p> <ul style="list-style-type: none"> <li>a) regular Board meetings;</li> <li>b) annual reports by Management to the Board on the</li> <li>c) efficiency and effectiveness of risk management;</li> <li>d) six-monthly external audits; and</li> <li>e) rigorous appraisal of new investments and retaining</li> <li>f) advisers familiar with the Company.</li> </ul>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	All material exposure to environmental and social risks will be announced to the market, in accordance with the requirements of the ASX Listing Rules and otherwise.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>(a) No</p> <p>(b) Yes</p>	<p>The Company does not have in place a separately constituted remuneration committee due to the size of current operations of the Company.</p> <p>The determination of a Director's remuneration is considered and determined by the Board (in the absence of that Director) having regards to the inputs and value to the Company of the contribution by that Director.</p> <p>The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company has adopted a Remuneration Policy which outlines the remuneration of non-executive and executive directors.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company has a Securities Trading Policy that prohibits Key Management Personnel (including directors and the Company Secretary) from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements (or vested entitlements that remain subject to a holding lock) relating to any element of their remuneration.
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents <sup>82</sup> are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Corporate Governance Statement

Corporate Governance Council Recommendation		Compliance	Comment
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

The directors of Mariner Corporation Limited ("the company") submit the annual report of the company and its controlled entities ("the group") at the end of, or during the financial year ended 30 June 2021. To comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Particulars
Mr Liping Cai	<p>Executive chairman (Appointed 30 December 2020).</p> <p>Mr Cai is an experienced entrepreneur focused on corporate finance with extensive financial investment experience. Mr Cai is a majority shareholder of Panshan Holding Group, which has activities in assets management, debt restructuring, leasing and re-finance, China equity investments and distressed asset management.</p> <p>Mr Cai graduated from Hong Kong Institute of Finance &amp; Economics with a master's degree major in Finance. He holds the Certificate of International Registered Private Investment Manager and International Registered Senior Securities Analyst issued by American Certification Association. He is also a holder of Senior Financial Analyst certificate issued by China Talent Pool and the Fund Qualification Certificate issued by The Asset Management Association of China.</p> <p>Mr Cai holds a controlling interest in Panshan Capital Pty Limited, which is at present, a significant shareholder of the Company.</p>
Mr Kaiman Wong	<p>Director/ CEO (Appointed 30 December 2020).</p> <p>Mr Wong is a highly experienced global investment banking executive with over 20 years in corporate finance and executive management experience with listed companies in Hong Kong and New York. During his extensive career, Mr Wong has spent over 7 years in Baron International Financial Group, in Hong Kong as Director of Baron Capital Limited, Head of China desk of Baron International (China) Limited in Beijing; and Director of Baron Capital (New York).</p> <p>Mr Wong holds a Master of Business Administration from the University of Murdoch. He is also the Managing Director of Mariner International Limited, a subsidiary of the group, incorporated in Hong Kong. Mr Wong, oversees the operations of the Asian and China business development and marketing activities of the group.</p>
Ms Fiona Cheung	<p>Non-Executive Director (Appointed 30 June 2021).</p> <p>Ms Cheung is an experienced entrepreneur and researcher, focused on corporate finance. Ms Cheung established her own financial consultant firm, Gold Wealth Capital Ltd, which has a portfolio of clients in Australia, Mainland China, and Asia. Ms Cheung is a graduate of Capilano University in Canada.</p>
Mr William Murfitt	<p>Non-executive chairman (resigned 30 June 2021).</p> <p>Mr Murfitt has been involved in the equipment finance industry for the past 25 years, having spent more than a decade with the Commonwealth Bank in lending and managerial roles in both metro and rural areas prior to commencing a transport financing business, Translease.</p> <p>Translease's loan volumes have grown to approximately \$100 million per annum, concentrating in long haul fleet businesses. In 2006, the business then moved into the rental and operating lease market with the establishment of Global Rental &amp; Leasing</p>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

through acquiring experienced teams from the corporate banking sector.

Interest in shares and options: 450,000 ordinary shares held indirectly.

Mr Philip Barclay

Non-executive director (Resigned 30 December 2020).

Mr Barclay has worked in the finance industry for the last 20 years, having gained considerable experience in traditional and structured finance. Over ten years ago, Mr Barclay established Translease Pty Ltd which then moved into structured finance with the development of Global Rental and Leasing.

Mr Barclay has been involved in several structured finance transactions and has been responsible for individual deals up to \$45 million. He has been very instrumental in the raising of Global Rental and Leasing's assets under management to \$250 million.

Interest in shares and options: 450,000 ordinary shares held indirectly.

## Company secretary

Mr Kaiman Wong held the position of company secretary of Mariner Corporation Limited from 30 April 2021 till now. He was appointed on 30 April 2021.

Mr Dean Jagger held the position of company secretary of Mariner Corporation Limited from 24 June 2020 till 30 April 2021. He resigned as company secretary on 30 April 2021.

Mr. Dean Jagger works for the Automic Group and is an experienced company secretary, with a particular focus on small cap ASX listed companies across several sectors including software, media, biotechnology, and mining.

## Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group.

## Principal activities

The principal activities of the group during the financial year were:

- Investment activities
- Corporate actions

The company makes strategic investments in listed companies, unlisted companies and, working with management and shareholders to improve the value of its investments.

## Review of operations

The loss for the group after providing for income tax amounted to \$595,754 (2020 loss: \$429,604). The company has endeavors to reduce its operating and finance costs during the last 12 months whilst it explores new investment opportunities. Revenue recognised in the year ended 30 June 2021 was from participating in consultation service.

The group is in a net liabilities position at balance date of \$68,127 (2020 net assets: \$521,754). A review of the operations of the group during the financial year and the results of those operations show that during the year, the group continued to engage in its principal activities, the results of which are disclosed in the attached consolidated financial statements.



# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

### Dividends

There were no dividends paid or declared for the period ended 30 June 2021 (2020: nil). The directors have not made any recommendations for payment of dividends in respect of the financial year.

### Change in the state of affairs

As a diversified investments company, the group has remained committed to making strategic investments in companies and passive assets, which can deliver value for its shareholders. The board established the new operation plan in year 2020. Whilst the Board's strategy for the financial year has been impacted by COVID-19 and the need to keep costs low, the Board has been able to remain active in searching for pre-investment opportunities. The Board is also focusing on expanding our financial services by developing over time the capability of our people.

The group incorporated two wholly owned subsidiaries, Mariner Investments Limited and Mariner International Limited, incorporated in BVI and Hong Kong respectively. With our deep knowledge and intensive network locally, we aim to develop the new opportunities to attract overseas investors from Hong Kong, Macau, Asia and Mainland China in conjunction with the Federal Government Significant Investor Visa (SIV) program. We plan to apply for an Australian financial services license (AFSL) and we will setting up our Asset Management team to manage our potential investors assets in Australia. Pending the obtaining of our own AFSL we are investigating the possibility of being appointed as a corporate authorised representative of the holder of an AFSL.

Mariner Corporation Limited holds 100% of the shareholding in Mariner Investments Limited. (incorporated in BVI)  
Mariner Investments Limited holds 100% of the shareholding in Mariner International Limited. (incorporated in Hong Kong)

Despite the outbreak of COVID-19 and the subsequent quarantine measures imposed by the Australian and other governments as well as the travel and trade restrictions imposed by Australia and other countries in early 2020, following by the global vaccination schemes launched, Australia's economy will benefit from the Government announced vaccine passport program released by the end of this year. The group expects now is the perfect timing for the post pandemic economy to pick up rapidly in Australia, and we have already planned ahead for our overseas offices to develop the new business opportunities that will be generated by this anticipated increase in economic activity. According to a statistics report from the Australian Bureau of Statistics (ABS) the weighted average of the eight capital cities Residential Property Price Index:

- rose 6.7% this quarter. (Q2 2021)
- rose 16.8% over the last twelve months. (Sep 2020 – Aug2021)

The total value of residential dwellings in Australia rose \$596.4b to \$8,924.6b this quarter. (Q2 2021)

The above property index shows that the residential property market in Australia continued to rise over the last twelve months despite the pandemic taking place including increased numbers in the major cities.

In conclusion, the group will be setting up its marketing team in our regional office and proposes to partner with other professional parties in connection with the aforementioned business opportunities and to expand our Corporate Advisory Services and Asset Management Services in Australia. With this in mind we will look to obtaining an appointment as a corporate authorised representative of a suitable AFSL holder until the Company obtains its own AFSL.

### CHINA Market – Distress Asset Management Services

Nowadays; China is the world second largest economic country followed by USA, the group is undertaking a feasibility study to expand our business network into China by obtaining the required business licenses and incorporating a Wholly foreign Owned Enterprise (WFOE) to enable us to provide our professional services toward the Distress Assets Management Services in China market.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of the company considered that the financial effects of COVID-19 on the group's consolidated financial statements cannot be reasonably estimated for future financial periods.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

COVID-19 has presented challenges to the group's goals of identifying growth opportunities as a diversified investment company and corporate advisory services. Through these challenges, the group has focused on streamlining operations, implementing cost savings where possible and identifying cost effective ways to increase its investments.

Other than as noted above, there was no other significant change in the state of affairs of the group during the financial year.

## Meetings of directors

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director.

Name of directors	Director's meetings		
	Held	Eligible to attend	Attended
Mr Liping Cai (Appointed 30 December 2020)	4	1	1
Mr Kaiman Wong (Appointed 30 December 2020)	4	4	4
Ms Fiona Cheung (Appointed 30 June 2021)	4	0	0
Mr William Murfitt (Resigned 30 June 2021)	4	4	4
Mr Philip Barclay (Resigned 30 December 2020)	4	3	3

## Subsequent events

There has not been any matter or circumstance occurring after the end of the financial year 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 in future financial years.

## Future developments

Disclosure of information regarding likely developments in the operations of the group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the group. Accordingly, this information has not been disclosed in this report.

## Environmental regulations

The group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

## Share options

No options over issued shares or interests in the group were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

## Remuneration report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mariner Corporation Limited's key management personnel for the financial year ended 30 June 2021. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

### Key management personnel

The directors and other key management personnel of the group during or since the end of the financial year were:

Name of director	Position
Mr Liping Cai	Executive Chairman (appointed 30 December 2020)
Mr Kai Man Wong	Executive Director/ CEO (appointed 30 December 2020)
Ms Fiona Cheung	Non-Executive Director (appointed 30 June 2021)
Mr William Murfitt	Non-Executive Chairman (appointed 1 July 2014) (Resigned 30 June 2021)
Mr Philip Barclay	Non-Executive Director (appointed 1 July 2014) (Resigned 30 December 2020)
Mr Kai Man Wong	Company Secretary (appointed 30 April 2021)
Mr Dean Jagger	Company Secretary (appointed 24 June 2020) (Resigned 30 April 2021)

### Remuneration policy

Compensation levels for key management personnel and secretaries of the company and key management personnel of the group are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives; and achieve the broader outcome of creation of value for shareholders. The compensation structures consider:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the relevant segment's performance. The group's performance including:
  - the group's earnings;
  - the growth in share price and delivering constant returns on shareholder wealth; and
  - the number of incentives within each key management person's compensation.

Compensation packages include a mix of fixed and variable compensation, and short- and long-term performance-based incentives.

### **Fixed compensation**

Fixed compensation consists of base compensation (calculated on a total cost basis), as well as mandatory contributions to superannuation.

Compensation levels are reviewed annually by the Board through a process that considers individual, segment and overall performance of the group.

### Relationship between the remuneration policy and company performance

The tables below set out summary information about the group's earnings and movements in shareholder wealth for the five years to June 2021. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue investment activities.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

### Relationship between the remuneration policy and company performance (cont'd)

	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
	\$	\$	\$	\$	\$
Revenue	85,695	-	400,000	400,000	400,000
Net profit/(loss) before tax	(595,754)	(429,604)	(17,570)	(38,000)	(242,721)
Net profit/(loss) after tax	(595,754)	(429,604)	(17,570)	(38,000)	(242,721)
Share price at end of year	0.067	0.100	0.047	0.028	0.05
Basic and diluted loss per share (cents per share)	(0.50)	(1.27)	(0.13)	(0.30)	(1.80)

### Key management personnel remuneration

Details of the remuneration of key management personnel of the group are set out in the following tables.

2021	Short Term Employee Benefits		Post-employment		Total	Proportion of remuneration performance related	Value of share-based payments as proportion of remuneration
	Salary and fees	Short term cash bonus	Superannuation benefits	Based payments			
	\$	\$	\$	\$	\$	%	%
<b>Directors:</b>							
Mr Liping Cai	-	-	-	-	-	0%	0%
Mr Kaiman Wong	161,187	-	15,313	-	176,500	0%	0%
Ms Fiona Cheung	85,845	-	8,155	-	94,000	0%	0%
Mr William Murfitt	51,667	-	4,908	-	56,575	0%	0%
Mr Philip Barclay	16,667	-	1,583	-	18,250	0%	0%
<b>Other key management personnel:</b>							
Mr D Jagger	-	-	-	-	-	0%	0%
<b>Total</b>	<b>315,366</b>	<b>-</b>	<b>29,959</b>	<b>-</b>	<b>345,325</b>		

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

2020	Short Term Employee Benefits		Post-employment		Total	Proportion of remuneration performance related	Value of share-based payments as proportion of remuneration
	Salary and fees	Short term cash bonus	Superannuation benefits	Based payments			
	\$	\$	\$	\$	\$	%	%
<b>Non-executive directors:</b>							
Mr W Murfitt	23,333	-	2,217	-	25,550	0%	0%
Mr P Barclay	23,333	-	2,217	-	25,550	0%	0%
Mr M MacDougall	-	-	-	-	-	0%	0%
Mr KM Wong	94,026	-	8,932	-	102,958	0%	0%
<b>Other key management personnel:</b>					-		
Mr D Jagger	-	-	-	-	-	0%	0%
<b>Total</b>	<b>140,692</b>	<b>0</b>	<b>13,366</b>	<b>0</b>	<b>154,058</b>		

The size of the company previously resulted in the Board assuming the roles of key management personnel for the purposes of executive remuneration reporting.

There are no share options that have been granted to key management personnel in relation to remuneration. during the year ended 30 June 2021 and up to the date of this report.

### Number of shares held by key management personnel

The number of shares in the company held during the financial year by each director and other members of key management personnel of the group, is set out below:

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

		No of shares		
		Held at 30-Jun-20	Sales	Purchase
Directors' interests	indirect			Held at 30-Jun-21
Mr Liping Cai		34,315,140	-	-
Mr Kaiman Wong		-	-	-
Ms Fiona Cheung		-	-	-
Mr William Murfitt (i)		450,000	-	-
Mr Philip Barclay (ii)		450,000	-	-
<b>Other key management personnel direct interests</b>				
Mr D Jagger		-	-	-

(i) Mr William Murfitt resigned 30 June 2021

(ii) Mr Philip Barclay resigned 30 December 2020

### Loans to key management personnel

There were no loans to key management personnel at any time during the current or prior financial year. This concludes the remuneration report, which has been audited.

### **Proceedings on behalf of company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

### **Auditor's independence declaration**

The auditor's independence declaration is included on page 22 of the annual report.

### **Non-audit services**

Advanced Assurance Pty Ltd is the company's auditor. During the year, they have not performed any other services in addition to their statutory duties. Details of the amount paid to the auditors are disclosed in Note 19 to the consolidated financial statements.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Directors' report

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Executive Chairman:  .....

Liping Cai

Dated: 30 September 2021

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of MARINER CORPORATION LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Advanced Assurance Pty Ltd*

Advanced Assurance Pty Ltd  
Authorised Audit Company Registered Number: 484395

A handwritten signature in blue ink, appearing to read "Peter Tsang".

Peter Chi Hung Tsang  
Director

Sydney, 30 September 2021



# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2021

	Note	30 June 2021	30 June 2020
		\$	\$
Revenue	3	85,695	-
Debt forgiveness		-	229,520
Net change in fair value of financial assets		-	(3,631)
Unrealised loss on foreign exchange transactions		(21,639)	(4,494)
Depreciation expense	4	(65,859)	(4,587)
Employee benefits expense	4	(356,330)	(208,892)
Administration and office costs		(94,984)	(47,765)
Consulting expenses		(75,204)	(89,178)
Finance costs	4	(3,414)	(81,952)
Professional fees and investment costs		(64,019)	(218,625)
<b>Loss before tax</b>		<b>(595,754)</b>	<b>(429,604)</b>
Income tax expense	5	-	-
<b>Loss for the year</b>		<b>(595,754)</b>	<b>(429,604)</b>
<b>Item that may be reclassified to profit or loss:</b>			
Foreign exchange differences on translation of foreign operations		-	135
<b>Other comprehensive income for the year, net of tax</b>		-	135
<b>Total comprehensive loss for the year</b>		<b>(595,754)</b>	<b>(429,469)</b>
<b>Loss per share (Note 13)</b>			
Basic (cents per share)	14	<b>(0.50) cents</b>	<b>(1.27) cents</b>
Diluted (cents per share)	14	<b>(0.50) cents</b>	<b>(1.27) cents</b>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Consolidated statement of financial position as of 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	17(a)	84,371	580,973
Other receivables	6	48,776	2,851
Other assets	7	23,337	22,875
Financial assets	8	355	710
<b>Total current assets</b>		<b>156,839</b>	<b>607,409</b>
<b>Non-current assets</b>			
Property, plant, and equipment		31,391	-
Right of use assets	9	45,384	104,155
<b>Total non-current assets</b>		<b>76,775</b>	<b>104,155</b>
<b>Total assets</b>		<b>233,614</b>	<b>711,564</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	112,164	85,176
Lease liabilities	11	40,090	50,444
Borrowings	12	140,205	-
<b>Total current liabilities</b>		<b>292,459</b>	<b>135,620</b>
<b>Non-current liabilities</b>			
Lease liabilities	11	9,282	54,190
<b>Total non-current liabilities</b>		<b>9,282</b>	<b>54,190</b>
<b>Total liabilities</b>		<b>301,741</b>	<b>189,810.00</b>
<b>Net (liabilities)/assets</b>		<b>(68,127)</b>	<b>521,754</b>
<b>Equity</b>			
Issued capital	13	137,704,915	137,704,915
Reserves	15	6,008	135
Accumulated losses		(137,779,050)	(137,183,296)
<b>Total (deficit)/equity</b>		<b>(68,127)</b>	<b>521,754</b>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Consolidated statement of changes in equity for the year ended 30 June 2021

	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance on 1 July 2019</b>	133,587,098	-	(136,753,692)	(3,166,594)
Loss for the year	-	-	(429,604)	(429,604)
Other comprehensive income for the year	-	135	-	135
Total comprehensive loss for the year	-	135	(429,604)	(429,469)
Transactions with owners				
Issued Shares	4,117,817	-	-	4,117,817
<b>Balance on 30 June 2020</b>	<b>137,704,915</b>	<b>135</b>	<b>(137,183,296)</b>	<b>521,754</b>
<b>Balance on 1 July 2020</b>	137,704,915	135	(137,183,296)	521,754
Loss for the year	-	-	(595,754)	(595,754)
Other comprehensive income for the year	-	5,873	-	5,873
Total comprehensive loss for the year	-	5,873	(595,754)	(589,881)
<b>Balance on 30 June 2021</b>	<b>137,704,915</b>	<b>6,008</b>	<b>(137,779,050)</b>	<b>(68,127)</b>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Consolidated statement of cash flows for the year ended 30 June 2021

	Note	30 June 2021 \$	30 June 2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(546,235)	(550,290)
<b>Net cash used in operations and operating activities</b>	17(b)	<b>(546,235)</b>	<b>(550,290)</b>
<b>Cash flows from investing activities</b>			
Payments to acquire plant property and equipment		(47,595)	-
<b>Net cash used in investing activities</b>		<b>(47,595)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		140,205	107,000
Repayment of borrowings		-	(1,385,087)
Proceeds from issue of shares		-	2,400,000
Interest expense – leases		(3,414)	(422)
Repayment of lease liabilities		(46,324)	(4,102)
<b>Net cash generated by financing activities</b>		<b>90,467</b>	<b>1,117,389</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(503,363)</b>	<b>567,099</b>
Cash and cash equivalents at the beginning of the year		580,973	13,874
Net effect of foreign exchange translation		6,761	-
<b>Cash and cash equivalents at the end of the year</b>	17(a)	<b>84,371</b>	<b>580,973</b>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 1. General information

Mariner Corporation Limited (the “company”) is a listed public company, incorporated and operating in Australia.

The address of the company’s registered office and principal place of business is as follows:

Level 33, Australia Square,  
264 George Street, Sydney NSW 2000

For the purposes of preparing the financial statements, the group is a for-profit entity.

The financial statements were authorized for issue by the directors on 30 September 2021.

### 2. Significant accounting policies

#### Basis of preparation

These general-purpose financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Standards), the *Corporations Act 2001*, Australian Accounting Standards and comply with other requirements of the law.

The consolidated financial statements have been prepared based on historical cost except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 16 ‘Leases’, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 ‘Inventories’ or value in use in AASB 136 ‘Impairment of Assets’.

The principal accounting policies are set out below.

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and the entities controlled by the company (its subsidiary) made up to 30 June each year. Control is achieved when the company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 2. Significant accounting policies (cont'd)

#### (a) Basis of consolidation (cont'd)

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the company gains control until the date when the company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the group are eliminated on consolidation.

#### (b) Revenue recognition

Revenue is measured based on the consideration to which the company expects to be entitled.

#### (c) Taxation

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 2. Significant accounting policies (cont'd)

#### (c) Taxation (cont'd)

##### Deferred tax (cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

##### Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (d) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

#### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

#### (f) Financial instruments

Financial assets and financial liabilities are recognised in the group's consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 2. Significant accounting policies (cont'd)

#### (f) Financial instruments (cont'd)

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at amortised cost.

##### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The group's financial assets at amortised cost includes receivables.

The group's financial assets at FVTPL includes shares in other listed entities.

##### Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL
- Debt instruments that do not meet the amortised cost criteria are classified at FVTPL.

In addition, debt instruments that meet the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

##### Impairment of financial assets

The group recognises a loss allowance for expected credit losses on receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument



# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (f) Financial instruments (cont'd)

#### Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

The group always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

During the 2021, no impairment of receivables has been recorded (2020: \$nil).

##### *(i) Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

##### *(ii) Definition of default*

The group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the group, in full (without considering any collateral held by the group).

##### *(iii) Write-off policy*

The group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (f) Financial instruments (cont'd)

#### Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

##### *(v) Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate.

If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

##### Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables and, loans and borrowings.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

##### Interest

Interest paid is classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (f) Financial instruments (cont'd)

#### Financial liabilities (cont'd)

##### Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### (g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

### (h) Foreign currencies

For the purpose of the financial statements, the results and financial position of the company is expressed in Australian Dollars ('AUD'), which is also the functional currency of Mariner Corporation Limited, and the presentation currency for the consolidated financial statements. The functional currency of the company and each of its subsidiaries represents the currency of the primary economic environment in which each respective entity operates.

In preparing the financial statements of the group, transactions in currencies other than the group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (i) Critical accounting judgments and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

##### Fair value of its financial assets

During the year ended 30 June 2021, management reassessed its estimates in respect of the fair value of its financial assets (Note 10).

##### Deferred tax assets

The company has determined that it is not probable that it will derive sufficient taxable income in the near future to recover the tax losses and as a result they have not been recognised as deferred tax assets as of 30 June 2021 financial year.

### (j) Going concern

The consolidated net loss of the group, after tax was \$595,754 (2020: loss \$429,604), with cash outflows from operating activities of \$546,235 (2020: cash outflow \$550,290); and a working capital deficit of \$135,620 (2020: working capital surplus \$471,789).

The company has continued to review new investment opportunities since 30 June 2021 with the view to improving its cash flows and statement of financial position.

The directors have reached the conclusion that based on all available facts and information currently available, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable and is a going concern. In reaching this conclusion, the directors had regard to the following:

- The continued support from related parties regarding the terms and repayment options for borrowings;
- A guarantee of financial support from related parties to the value of \$1million, should debts be unable to be paid as when they fall due;
- Future cash required to meet ongoing commitments will be derived from equity raising as and when required

When undertaking the going concern assessment, management of the company have considered the impacts of the COVID-19 pandemic on immediate and long-term financial performance and cash flows and are satisfied that the company has sufficient liquidity to continue as a going concern for at least 12 months from 30 June 2021.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (k) Leases

#### *(a) The company as lessee*

The company assesses whether a contract is or contains a lease, at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### **(k) Leases (cont'd)**

#### *(a) The company as lessee (cont'd)*

The company applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in profit or loss

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### **(m) Adoption of new and revised Accounting Standards**

In the current year, the group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the group's accounting policies.

#### **New and amended Accounting Standards that are effective for the current year**

There is no new and amended Accounting Standards effective for the current year.

#### **Other pronouncements adopted for the first time in the current year**

#### **AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle**

The group has adopted the amendments included in AASB 2008-1 for the first time in the current year. The Standard include amendments to two applicable Standards:

- *AASB 112 Income Taxes* – The amendments clarify that the group should recognise the income tax consequences of dividends in profit or loss, other comprehensive income, or equity according to where the group originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (I) Adoption of new and revised Accounting Standards (cont'd)

#### Other pronouncements adopted for the first time in the current year (cont'd)

##### Interpretation 23 Uncertainty over Income Tax Treatments

The group has adopted Interpretation 23 for the first time in the current year. Interpretation 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires the group to:

- Determine whether uncertain tax positions are assessed separately or as a group;
- Assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
  - If yes, the group should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings; or
  - If no, the group should reflect the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method.

The adoption of Interpretation 23 has not had an impact on the group's tax position. The group does not have uncertainty over its income tax treatments.

#### Standards and Interpretations in issue not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
<i>AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i>	1 July 2021	30 June 2022
<i>AASB 2020-1 Amendments to Australian Accounting Standards-Classification of Liabilities as current or non-current</i>	1 January 2022	30 June 2022
<i>AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities</i>	1 July 2021	30 June 2022
<i>AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 – September 2020</i>	1 January 2021	30 June 2022
<i>AASB 2020-9 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 and Other Amendments -December 2020</i>	1 July 2021	30 June 2022

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 3. Revenue

	2021 \$	2020 \$
Consultancy income	85,695	-

### 4. Loss for the year

	2021 \$	2020 \$
Loss for the year has been arrived at after charging:		
Depreciation expense - right of use assets	65,859	4,587
Employee benefits expense:		
Salaries and wages	326,370	190,769
Superannuation	29,960	18,123
	<b>356,330</b>	<b>208,892</b>
Finance costs:		
Interest on liabilities measured at amortised cost (a)	-	81,530
Interest expense	3,414	422
	<b>3,414</b>	<b>81,952</b>

(a) Interest expense represents interest accrued on vendor finance from Global Rental & Leasing and on the loan from Global SPV10 Pty Ltd. Global Clean Energy & Finance Pty Ltd and Global SPV10 Pty Ltd are related parties and discussed further at Note 14(b).

### 5. Income taxes

#### (a) Income tax expense

Income tax expense comprises:

	2021 \$	2020 \$
Current tax	-	-
Deferred tax	(178,726)	(197,737)
Deferred tax asset not recognised	178,726	197,737
	-	-
Loss before income tax from continuing operations	(595,754)	(429,604)
Income tax expense calculated at 30% (2020: 30%)	(178,726)	(128,881)
Less tax effect of deferred tax assets not recognised	-	(68,856)
Deferred tax assets not recognised	178,726	197,737
Total income tax expense	-	-



# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### (b)Deferred tax assets

The directors have elected to treat the following deferred tax balances conservatively and not carry forward these amounts as assets but to recognise it at the time against income when realised in future years. Utilisation of tax losses from prior years is reliant on meeting the prescribed tests in Division 165A of the *Income Tax Assessment Act 1997*.

	2021 \$	2020 \$
Unused tax losses for which no tax loss has been recognised as a deferred tax asset adjusted for non-temporary differences @ 30% tax losses	<u>35,335,229</u>	<u>35,156,503</u>

The taxation benefits will only be obtained if:

- i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- ii) the company complies with the conditions for deductibility imposed by the law, including satisfaction of the continuity of ownership and/or same business test; and
- iii) no changes in tax legislation adversely affect the company in realising the benefits from the deductions for the loss.

### 6. Other receivables

Current	2021 \$	2020 \$
Other debtors	48,776	2,851
Deposits and prepayments	<u>23,337</u>	<u>-</u>
	<u>72,113</u>	<u>2,851</u>

The group has considered the impact of COVID 19 on the expected credit losses (ECL) for its other debtors and note there is no material impact.

### 7. Other assets

	2021 \$	2020 \$
Deposits and prepayments	<u>23,337</u>	<u>22,875</u>

### 8. Financial assets

Current	2021 \$	2020 \$
Investment in listed shares - fair value through profit or loss (FVTPL) (a)	<u>355</u>	<u>710</u>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

(a) Investments in listed shares are recorded at their purchase price at acquisition date and at balance date are based on quoted bid prices or the transaction prices of similar investments. The fair value of the financial assets is classified as Level 1 and was derived from quoted prices for that financial instrument. There were no financial instruments that are measured at amortised cost but for which fair value was disclosed classified as Level 3 either in current year or in prior year.

### 9. Right of use assets

	2021	2020
	\$	\$
Leased property	99,020	108,742
Accumulated depreciation	(53,636)	(4,587)
	<u>45,384</u>	<u>104,155</u>

### 10. Trade and other payables

	2021	2020
	\$	\$
Current		
Unsecured liabilities		
Trade payables	82,159	12,211
Sundry payables and accrued expenses	30,005	72,965
	<u>112,164</u>	<u>85,176</u>

### 11. Lease liabilities

	2021	2020
	\$	\$
<b>Current</b>		
Lease liabilities	40,090	50,444
<b>Non-current</b>		
Lease liabilities	9,282	54,190

On 1 June 2020, Mariner International Limited entered into a 2-year lease for two units in Hong Kong. As a result, a lease liability and right-of-use asset has been recognized on 30 June 2020.

The total cash outflow for repayment of leases, for the current year, amounted to \$54,288.

The estimated future cash outflows to which the group is exposed in respect of this contract are payments of approximately \$54,288 for the first year, and \$49,764 for the second year.

There are no extension or termination options on the lease.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 12. Borrowings

	2021	2020
Current	\$	\$
Un-secured	140,205	-

Mr Liping Cai has provided un-secured personal loan to the company total \$140,205. On 20 July 2021, he further provided a short term, unsecured loan of \$500,000 and \$300,000 has already been drawn down in July 2021.

### 13. Issued capital

	2021	2020
	\$	\$
Balance at the beginning of the year (137,704,915 fully paid ordinary shares)	137,704,915	133,587,098
Shares issued during the year		4,117,817
Balance at the end of the year (137,704,915 fully paid ordinary shares)	137,704,915	137,704,915

	2021	2020
Ordinary shares	No. of shares	No. of shares
At the beginning of the reporting period	48,053,222	13,738,082
Shares issued during the period	-	20,000,000
Shares issued during the period	-	14,315,140
At the end of the reporting period	48,053,222	48,053,222

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 14. Loss per share

	2021 \$	2020 \$
Basic (cents per share)	(0.5) cents	(1.27) cents
Diluted (cents per share)	(0.5) cents	(1.27) cents

The calculation of basic loss per share on 30 June 2021 was based on the loss of \$595,754 (2020: loss of \$429,604) and a weighted average number of ordinary shares outstanding of 33,857,096 (2020:33,857,096 shares), calculated as follows:

	2021 \$	2020 \$
Net loss for the year	(595,754)	(429,604)
Weighted average number of ordinary shares (basic) in shares	-	-
Issued ordinary shares at the beginning of the year	33,857,096	13,738,082
Weighted effect of shares issued	-	20,119,014
Weighted average number of ordinary shares at the end of the year	<u>33,857,096</u>	<u>33,857,096</u>

There is no distinction between the basic loss per share and the diluted loss per share as the group has generated a loss for the year.

There are no adjustments to the accounts required to reflect the impact of any non-controlling equity interests or other types of shares that could impact the calculations for ordinary shareholders.

### 15. Reserves

	2021 \$	2020 \$
Foreign currency translation reserves		
Balance on 1 July	135	135
Exchange difference income for the year	5,873	-
Balance on 30 June	<u>6,008</u>	<u>135</u>

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 16. Contingent liabilities and contingent assets

In the opinion of the directors, the company did not have any contingent assets or liabilities on 30 June 2021 (2020: nil).

### 17. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

#### (a) Reconciliation of cash

	2021	2020
	\$	\$
Cash at bank and on hand	84,371	580,973

#### (b) Reconciliation of loss for the year to net cash flows from operating activities

<b>Loss for the year</b>	<b>(595,754)</b>	<b>(429,604)</b>
<b>Adjustments for:</b>		
Fair value changes of financial asset	(355)	3,760
Depreciation and amortisation	65,859	4,587
Debt forgiven	-	(229,520)
Finance costs	3,414	81,952
Operating loss before change in working capital	(526,836)	(568,825)
<b>Changes in working capital:</b>		
Other receivables	(69,262)	(1,530)
Other assets	22,875	(22,875)
Trade and other payables	26,988	42,940
<b>Net cash used in operations</b>	<b>(546,235)</b>	<b>(550,290)</b>

### 18. Related party transactions and balances

#### Remuneration of key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

	2021	2020
	\$	\$
Short term employee benefits	315,366	165,692
Post employee benefits	29,960	13,365
	<b>346,325</b>	<b>179,057</b>

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 18. Related party transactions and balances (cont'd)

#### Individual directors' and executives' compensation disclosures

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as required by *Corporations Regulations 2M.3.03* are provided in the remuneration report section of the directors' report. Apart from the details disclosed in the remuneration report, no director has entered into a material contract with the company or the group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

#### (b) Other transactions with the company or its controlled entities

The following interest was paid/payable to related parties:

	2021 \$	2020 \$
<b>Interest paid/payable</b>		
Loan - Global SPV 10 Pty Ltd	-	57,243
Vendor Finance - Global Clean Energy & Finance Pty Ltd	-	42,559

#### (c) Related party balances

Related party receivables/(payables)	-	-
--------------------------------------	---	---

### 19. Auditors' remuneration

	2021 \$	2020 \$
Audit and review of the financial report	28,900	44,000
	<b>28,900</b>	<b>44,000</b>

The auditor of Mariner Corporation Limited is Advance Assurance Pty Ltd.

During the year, the auditor has not performed any other services in addition to their statutory duties.

### 20. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the subsidiaries below, in accordance with the accounting policy described in note 2:

Name of entity	Country of incorporation	Principal activity	Ownership Interest 2021 %	Ownership Interest 2020 %
Mariner Asset Management Limited	Australia	Dormant	100	100
Mariner Investments Limited	British Virgin Islands	Holding company	100	100
Mariner International Limited*	Hong Kong	Investment	100	100

Mariner Investments Limited and Mariner International Limited were incorporated on 14 May 2020.

Mariner International Limited is 100% owned by Mariner Investments Limited.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 21. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of the significant accounting policies relating to the group.

Statement of financial position	2021	2020
<u>Assets</u>	\$	\$
Current assets	89,546	614,132
Non-current assets	1	-
Total assets	89,547	614,132
<u>Liabilities</u>		
Current liabilities	108,139	81,907
Non-current liabilities	-	-
Total liabilities	108,139	81,907
<b>Net assets/(liabilities)</b>	<b>(18,592)</b>	<b>532,225</b>
<u>Equity</u>		
Issued capital	137,704,915	137,704,915
Accumulated losses	(137,723,507)	(137,723,507)
<b>Total equity</b>	<b>(18,592)</b>	<b>532,225</b>
Net loss attributable to equity holders of the company	(550,818)	(418,998)
Other comprehensive income		
Total comprehensive loss for the year	(550,818)	(418,998)

### **Contingent liabilities**

The parent entity did not have any contingent liabilities as at 30 June 2021 (2020: nil).

### **Capital commitments - property, plant and equipment**

The parent entity did not have any capital commitments as at 30 June 2021 (2020: nil).

### 22. Operating segments

The Board assesses the financial performance and position of the group and makes strategic decisions. The Board, which is led by the CODM (Chief Operating Decision Maker), consists of the non-executive directors.

The Chief Operating Decision Maker (CODM) has determined that there are two operating segments for management, reporting and allocation of resources purposes. Operating segments have been identified based on financial information that is regularly reviewed by the CODM. The group operates in two geographical segments being Australia and Hong Kong. In the prior years, the group operated in one segment being Australia.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The group has the following reportable segments:

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

	Australia \$	Hong Kong \$	Total \$
<b>Revenue</b>			
Revenue and income	(355)	86,050	85,695
<b>Total revenue</b>	<b>(355)</b>	<b>86,050</b>	<b>85,695</b>
<b>Loss before tax</b>			
Income tax expense	(550,818)	(23,863)	(574,681)
Loss after income tax expense	<b>(550,818)</b>	<b>(23,863)</b>	<b>(574,681)</b>
<b>Assets</b>			
Segment assets	89,548	224,544	314,091
<b>Total assets</b>	<b>89,548</b>	<b>224,544</b>	<b>314,091</b>
<b>Liabilities</b>			
Segment liabilities	108,139	257,756	365,895
<b>Total liabilities</b>	<b>108,139</b>	<b>257,756</b>	<b>365,895</b>

### 23. Financial instruments

#### (a) Classes and categories of financial instruments and their fair values

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the group approximates their carrying amounts. The fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles. Non-interest-bearing related party receivables are repayable on demand, thus face value equates to fair value.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date. For non-traded equity investments, the fair value is an assessment by the directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment.

The carrying amounts of financial assets and liabilities equates to their fair values at balance date.

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments.

	2021 \$	2020 \$
<b>Financial assets</b>		
Cash and cash equivalents	84,371	580,973
Other receivables	48,776	2,851
Financial assets	355	710
	<u>133,502</u>	<u>584,534</u>
<b>Financial liabilities</b>		
Other payables	112,164	85,176
Borrowings	-	-
Lease liabilities	49,372	104,634
	<u>161,536</u>	<u>189,810</u>



# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 23. Financial instruments (cont'd)

#### (b) Financial risk management objectives

Mariner Corporation Limited maintains positions in a minimal number of non-derivative financial instruments as dictated by its investment management strategy. Its investment portfolio comprises quoted equity investments and fixed and variable interest loans, and investments in other schemes.

The group's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the group is exposed are market risk, credit risk and liquidity risk.

This note presents information about the group's exposure to each of the above risks, and the group's objectives, policies and processes for measuring and managing risk.

The group's management monitors and manages the financial risks relating to the operations of the group. These risks include market risk (including interest rate risk), credit risk, and liquidity risk.

The group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

#### (c) Market risk management

##### (i) Market price risk

Market price risk is the risk that changes in market prices (other than changes due to currency or interest rate risk) will affect the group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures.

There has been no change to the group's exposure to market risks or the manner in which these risks are managed and measured.

##### *Management of market price risk*

The investments are earned at fair value with changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income; all changes in market conditions will directly affect net investment.

#### **Risk management framework**

The following table details the breakdown of the investment assets held by the group:

	2021 %	2020 %
<b>Percentage (%) of net assets/(liabilities)</b>		
Investments in listed shares	0.0	0.1

As of 30 June 2021, the company has net liabilities of amounting to \$68,127 (2020: net assets of \$521,754).

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 23. Financial instruments (cont'd)

#### (c) Market risk management (cont'd)

##### (i) Market price risk (cont'd)

##### Sensitivity analysis – market price risk

The price risk is measured when there are significant changes in underlying share prices.

The table below shows the risk in the company profit or loss after tax and equity position as of 30 June, for hypothetical changes in underlying prices.

	2021	2020
	\$	\$
(+10% changes in equity price)	0	71
(- 10% changes in equity price)	0	(71)

Interest rate risk consists of cash flow interest rate risk (the risk that future cash flows of a financial instrument will vary due to changes in market interest rates) and fair value interest rate risk (the risk that the value of a financial instrument will vary due to changes in market interest rates).

##### *Management of interest rate risk*

Interest rate risk is the risk of financial loss and/or increased costs due to adverse movements in the values of the financial assets and liabilities as a result of changes in interest rates.

##### *Exposure to interest rate risk*

As at the reporting date the interest rate profile of the group's interest-bearing instruments was:

	2021	2020
Fixed interest rate	\$	\$
Financial assets	-	-
Financial liabilities	-	-

##### *Fair value sensitivity analysis for fixed rate instruments*

The group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates for fixed rate instruments would not affect profit and loss.

##### (iii) Currency risk

The group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the group.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 23. Financial instruments (cont'd)

#### (d) Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The directors are of the opinion that the debtor amounts shown in Note 8 will be recovered in full.

##### *Management of credit risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

##### *Exposure to credit risk*

The company has an intercompany receivable, at year end, due from Mariner International Limited. The related party receivable is non-interest bearing and repayable on demand. The directors have assessed that the related party is a low risk of default. Apart from this, the group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery	Amount is written off

The carrying amount of the group's financial assets represents the maximum credit exposure. The table below presents the group's maximum exposure to credit risk at the reporting date.

		2021	2020
Carrying amount	Credit rating*	\$	\$
Cash and cash equivalents	AA	84,371	580,973
Other receivables	Not applicable	48,776	2,851
Financial assets	Not applicable	355	710
		<u>133,502</u>	<u>584,534</u>

\*(Rating: Standard & Poor's)

Of the net carrying amount for other receivables, there are no amounts overdue as at 30 June 2021.

#### (e) Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short, medium and long-term funding and liquidity management requirements.

# Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

## Notes to the consolidated financial statements for the year ended 30 June 2021

### 23. Financial instruments (cont'd)

#### (e) Liquidity risk management (cont'd)

##### *Management of liquidity risk*

The group's policy is to ensure that, as far as possible, it will always have sufficient liquidity to meet its financial liabilities when due, under both normal and stressed conditions.

##### *Exposure to liquidity risk*

The table below presents cash flows payable by the group by remaining contractual maturities at the reporting date. The amounts disclosed are the contractual, undiscounted cash flows.

	Carrying amount	Contractual cash flows	Maturity			
			6 months or less	6 months to 12 months	1 to 2 years	More than 2 years
2021	\$	\$	\$	\$	\$	\$
<b>Financial liabilities</b>						
Payables	112,164	112,164	112,164	-	-	-
Lease liabilities	49,372	26,785	14,610	12,175	-	-
	<b>161,536</b>	<b>138,949</b>	<b>126,774</b>	<b>12,175</b>	<b>-</b>	<b>-</b>

	Carrying amount	Contractual cash flows	Maturity			
			6 months or less	6 months to 12 months	1 to 2 years	More than 2 years
2020	\$	\$	\$	\$	\$	\$
<b>Financial liabilities</b>						
Payables	85,176	85,176	85,176	-	-	-
Lease liabilities	104,634	109,439	26,802	57,512	25,125	-
	<b>189,810</b>	<b>194,615</b>	<b>111,978</b>	<b>57,512</b>	<b>25,125</b>	<b>-</b>

The group maintains cash flow forecasts for the next 12 months on a rolling basis. This takes into consideration all projected debt payments.

#### (f) Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from 2020.

The capital structure of the group consists of net debt (borrowings disclosed in note 12 after deducting cash and bank balances) and equity of the group (comprising issued capital, as disclosed in note 13, and accumulated losses).

The group is not subject to any externally imposed capital requirements.

Management controls the capital of the company to ensure the company can fund its operations and continue as a going concern. Over the past twelve months the Board has managed the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include management of debt levels, distribution to shareholders and share issues or buyback.

# **Mariner Corporation Limited and Controlled Entities**

**ABN 54 002 989 782**

## **Notes to the consolidated financial statements for the year ended 30 June 2021**

### **24. Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year 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 in future financial years.

# Mariner Corporation Limited and Controlled Entity

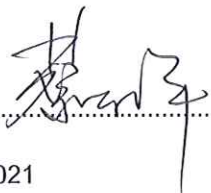
ABN 54 002 989 782

## Directors' declaration

In accordance with a resolution of the directors of Mariner Corporation Limited, the directors of the company declare that:

- 1 the consolidated financial statements and notes, as set out on pages 23 to 51 are in accordance with the Corporations Act 2001 and:
  - a) comply with Australian Accounting Standards, which as stated in accounting policy Note 2 to the consolidated financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  - b) give a true and fair view of the financial position as of 30 June 2021 and of the performance for the year ended on that date of the company and the group;
- 2 in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable as disclosed in Note 2(j) to the financial statements.
- 3 The Chief Executive Officer and the directors have each declared that:
  - a) the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
  - b) the consolidated financial statements and notes for the financial year comply with the Australian Accounting Standards; and
  - c) the consolidated financial statements and notes for the financial year give a true and fair view;

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

Executive Chairman:  .....  
Liping Cai  
Dated: 30 September 2021

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS of MARINER CORPORATION LIMITED AND CONTROLLED ENTITIES****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of MARINER CORPORATION LIMITED (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

*Advanced Assurance Pty Ltd*

Advanced Assurance Pty Ltd  
Authorised Audit Company Register Number: 484395

A handwritten signature in blue ink, appearing to read "Peter Tsang", written over a light blue circular stamp.

Peter Chi Hung Tsang  
Director

Sydney, 30 September 2021



# Mariner Corporation Limited and Controlled Entity

ABN 54 002 989 782

## Shareholder information

### A. Substantial shareholders

The following have advised that they have a relevant interest in the capital of Mariner Corporation Limited as of 9 September 2021. The holding of a relevant interest does not infer beneficial ownership. Where two or more parties have a relevant interest in the same shares, those shares have been included for each party.

Substantial ordinary shareholders	No of ordinary share held	Percentage of issued capital held
Panshan Capital Pty Ltd	34,315,140	71.41%
B C Roofing Pty Ltd	2,247,648	4.68%
Atak Pty Limited	1,889,521	3.93%
Dorney Holdings Pty Ltd <EQ OPP A/C>	1,874,351	3.90%
Global Clean Energy Finance Pty Ltd	1,500,000	3.12%

### B. Distribution of equity securities

(i) Analysis of numbers of equity security holders by size of holding as at 9 September 2021.

MARINER CORPORATION LIMITED		FULLY PAID ORDINARY (Total)	
Range of Units As Of 9/8/2021		Composition : ORD	
Range	Total holders	Units	% Units
1 - 1,000	1,104	158,190	0.33
1,001 - 5,000	95	238,634	0.50
5,001 - 10,000	25	191,607	0.40
10,001 - 100,000	51	1,755,938	3.65
100,001 Over	15	45,708,853	95.12
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>1,290</b>	<b>48,053,222</b>	<b>100.00</b>

### Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0550 per unit	9,091	1,217	519,878

# Mariner Corporation Limited and Controlled Entity

ABN 54 002 989 782

## Shareholder Information

### C. Equity security holders

Twenty largest quoted equity security holders on 9 September 2021

MARINER CORPORATION LIMITED		FULLY PAID ORDINARY (Total)	
Top Holders (Grouped) As Of 9/9/2021		Composition : ORD	
Rank	Name	Units	% Units
1	PANSHAN CAPITAL PTY LTD	34,315,140	71.41
2	BC ROOFING PTY LTD	2,247,648	4.68
3	ATAK PTY LTD	1,889,521	3.93
4	DORNEY HOLDINGS PTY LTD <EQ OPP A/C>	1,874,951	3.90
5	GLOBAL CLEAN ENERGY FINANCE PTY LTD	1,500,000	3.12
6	BKTN HOLDINGS PTY LTD <THE REILLY FAMILY A/C>	1,401,801	2.92
7	MRS MICHELLE MAREE JOHNSON	419,355	0.87
8	MS EILEEN DUHS	391,430	0.81
9	MRS JACQUELINE CHIU-YUEH HSU + MR STEPHEN CHIA-KUEI HSU <KINGBIRD SUPERANNUATION A/C>	359,771	0.75
10	A & D NESTOLA PTY LTD <A & D NESTOLA SF A/C>	327,806	0.68
11	MR JUSTIN FOLLETT	295,601	0.62
12	MS TAMARA JOHNSON + MR JUSTIN FOLLETT	220,000	0.46
13	MR PETER HOWELLS	197,017	0.41
14	VILLAGE GALLERY PALM COVE	150,440	0.31
15	MS TAMARA JOHNSON + MR JUSTIN FOLLETT <LAKOBRO SUPER A/C>	118,972	0.25
16	MR KYM ANTHONY BIDDELL	100,000	0.21
17	UNIVERSAL CAPITAL CORPORATION LIMITED	99,090	0.21
18	MR GALE ULRICH PFITZNER	96,565	0.20
19	MS ALEXAN CHIA-HUI WEI	90,000	0.19
20	MR GARRY O'SULLIVAN	84,753	0.18
Totals: Top 20 holders of FULLY PAID ORDINARY (Total)		46,179,861	96.10
Total Remaining Holders Balance		1,873,361	3.90

### D. Voting rights

The voting rights, upon a poll, are one vote for each share held.

# Mariner Corporation Limited and Controlled Entity

ABN 54 002 989 782

## Corporate directory

### Directors

Liping Cai  
Executive Chairman  
(Appointed 30 December 2020)

Kaiman Wong  
Managing Director  
(Appointed 30 December 2020)

Fiona Cheung  
Non-executive Director  
(Appointed 30 June 2021)

William Murfitt  
Non-Executive Director  
(Resigned 30 June 2021)

Philip Barclay  
Non-Executive Director  
(Resigned 30 June 2021)

### Company Secretary

Kaiman Wong  
(Appointed 30 April 2021)

Dean Jagger  
(Resigned 30 April 2021)

### Corporate Details

Mariner Corporation Limited  
ACN: 002 989 782  
ABN: 54 002 989 782

### Registered Office

Level 33  
Australia Square,  
264 George Street,  
Sydney NSW 2000  
Telephone: +61 2 9467 9980  
Facsimile: +61 2 8920 0085

### Auditor

Advanced Assurance Pty Ltd  
Level 19  
109 Pitt St,  
Sydney NSW 2000

### Bankers

National Australia Bank Ltd  
Business Banking Centre  
Level 1  
99 Bell Street  
Preston Vic 3072

### Share Registry

Computershare investor Services Pty Ltd  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067  
GPO Box 2975EE,  
Melbourne VIC 3000  
T: 1300 787 272  
T: +61 3 9415 4000 (outside Australia)  
F: +61 3 9473 2500

### Stock Exchange Listings

The ordinary shares of Mariner Corporation Limited are listed on the Australian Stock Exchange (Code: MCX)