

# **Tamawood Limited**

**ABN 56 010 954 499**

## **Interim Financial Statements**

**For the Half Year Ended 31 December 2022**

**ABN 56 010 954 499**

**ASX Code: TWD**

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For the Half Year Ended 31 December 2022

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## Chairman's Letter

Dear Valued Shareholder,

The profit after tax of \$819,000 is 65.40% down on the FY22 first half result. There is no interim dividend payable and the Board will review the full year results before determining the final dividend.

Tamawood remains debt free. As previously announced, the result is due to the significant issues facing the building industry that have been well documented.

On a positive note, the Company is well placed to see an improvement in profitability over the next 6 months although prevailing housing market conditions remain difficult.

The Board remains focused on increasing market share and is open to medium and long-term opportunities that may present themselves over the next 24 months.

The Board is optimistic that the second half FY23 result will see improvement based on:

- Increased enquiries, despite HIA January New Home Sales Data indicating that the last three months, the sales in Queensland are down by 53.9% compared to the same quarter a year earlier, indicating that the market is moving to be more accommodating of Tamawood's low cost business model.
- Our International suppliers' price reductions through our AstiVita Business, resulting in lower costs being able to be passed onto our clients, while our competitors are, as indicated by social media comments, still billing customers over and above contract prices.
- Our current range of designs complying with accessibility requirements to be introduced to the National Construction Code in 2023, without adding to the cost of construction.
- Further contracts awarded in recent weeks through the QBCC Insurance Scheme.
- All contracts on hand are at or above normal profit margin.
- Queensland Government allowing renting of secondary dwellings creating additional demand for our extensive range of Granny Flats.

As previously announced in the Chairman's Address (November 2022), the reasons for the result are:

- Inclement weather, with 60% of days in the second half of the year affected by rain.
- Supply shortages due to increase in demand and global transportation disruptions.
- Labour shortages as a result of increased housing demand nationally, a reduction in available work days due to La Nina weather event, increased demand from insurance sector due to flood damage and an increase in government investment in infrastructure projects.



Robert Lynch  
Non-executive Chairman

Dated 17 February 2023

## Directors' Report

### For the Half Year Ended 31 December 2022

Your Directors present their report on Tamawood Limited ("Tamawood") and its controlled entities ("the Group") for the half year ended 31 December 2022.

#### 1. General information

##### Directors

The names of the directors in office at any time during, or since the end of, the half year are:

<b>Names</b>	<b>Position</b>
Mr Robert Lynch	Non-executive Chairman
Mr Lev Mizikovsky	Non-executive Director
Mrs Linda Barr	Non-executive Director / Chairperson of the Audit Committee
Mr Tim Bartholomaeus	Managing Director

Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

##### Company secretaries

- Geoff Acton (B.Com, CA, GAICD)
- Narelle Lynch ("Cert Gov Prac")

##### Principal activities and significant changes in nature of activities

During the half year the principal continuing activities of the Group consisted of:

- Contract home construction, home design and other associated activities in Australia.
- Franchising and licensing operations.
- Consumer durables.

There were no significant changes in the nature of the Group's principal activities during the half year.

#### 2. Operating results and review of operations for the year

Tamawood recorded a net profit after tax of \$819,000 for the half year ended December 2022 (December 2021: \$2.367 million decrease of 65.40%).

The results are addressed in the Chairman's Letter.

## Directors' Report

### For the Half Year Ended 31 December 2022

#### 3. Other items

##### Significant changes in state of affairs

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

##### Events after the reporting date

There are no matters or circumstances have arisen since the end of the half year which 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.

##### ASIC Corporations Instrument 2016/191 rounding of amounts

The Group has applied the relief available to it in ASIC Corporations Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

##### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2022 has been received and can be found on page 4 of the financial report.

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



Robert Lynch  
Non-executive Chairman

Dated 17 February 2023

The Directors  
Tamawood Limited  
1821 Ipswich Road  
ROCKLEA QLD 4106

**Auditor's Independence Declaration**

As lead auditor for the review of Tamawood Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Tamawood Limited and the entities it controlled during the period.

*William Buck*

**William Buck (Qld)**  
ABN 21 559 713 106



**J A Latif**  
Director

Brisbane 17<sup>th</sup> February 2023

**Tamawood Group**

ABN 56 010 954 499

**Consolidated Statement of Profit or Loss and Other Comprehensive Income****For the Half Year Ended 31 December 2022**

		31 December 2022	31 December 2021
	Note	\$'000s	\$'000s
Revenue	2	37,876	52,607
Other income	2	559	170
Cost of sales		(32,171)	(43,272)
Accrued expenses adjustment (Unbilled)		1,976	847
Employee benefits expense		(3,628)	(4,053)
Lease Interest		(112)	(94)
Depreciation and amortisation expenses		(582)	(588)
Advertising		(145)	(287)
Consultancy		(486)	(290)
Rent Expenses		(170)	(92)
Warranty costs		(70)	-
Legal fees		(20)	-
Inventory written off / back		(20)	-
Other operating expenses		(1,840)	(1,567)
<b>Profit before income tax</b>		<b>1,167</b>	<b>3,381</b>
Income tax expense		(348)	(1,014)
<b>Profit for the half year</b>		<b>819</b>	<b>2,367</b>
Other comprehensive income for the half year		-	-
<b>Total comprehensive income for the half year</b>		<b>819</b>	<b>2,367</b>
<b>Profit/(loss) attributable to:</b>			
Members of the parent entity		819	2,367
<b>Total comprehensive income attributable to:</b>			
Members of the parent entity		819	2,367
<b>Earnings per share</b>			
Basic earnings per share (cents)		2.35	8.14
Diluted earnings per share (cents)		2.35	8.14

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Tamawood Group**

ABN 56 010 954 499

**Consolidated Statement of Financial Position**

As At 31 December 2022

	31 December 2022 \$'000s	30 June 2022 \$'000s
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,385	5,244
Trade and other receivables	4,534	6,978
Un-invoiced completed works	17,701	17,677
Inventories - STC (Renewable energy certificates)	41	84
Inventory Appliances and Solar & Hot Water products	3,300	2,525
Other inventories	2	138
Prepayment and other deposits	1,129	753
Current tax assets	115	934
<b>TOTAL CURRENT ASSETS</b>	<b>31,207</b>	<b>34,333</b>
<b>NON-CURRENT ASSETS</b>		
Investments in associates	430	430
Property, plant and equipment	590	626
Right of use assets	4,447	4,672
Deferred tax assets	5,429	5,581
Intangible assets	5,045	5,051
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15,941</b>	<b>16,360</b>
<b>TOTAL ASSETS</b>	<b>47,148</b>	<b>50,693</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,733	1,968
Accrued expenses (Unbilled)	2,239	4,212
Lease liabilities - Current	939	844
Provisions	710	788
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,621</b>	<b>7,812</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities - Non-current	3,873	4,155
Provisions	378	335
Deferred tax liabilities	5,409	5,362
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,660</b>	<b>9,852</b>
<b>TOTAL LIABILITIES</b>	<b>16,281</b>	<b>17,664</b>
<b>NET ASSETS</b>	<b>30,867</b>	<b>33,029</b>



**Tamawood Group**

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**Consolidated Statement of Financial Position  
As At 31 December 2022**

		<b>31 December 2022 \$'000s</b>	<b>30 June 2022 \$'000s</b>
<b>EQUITY</b>			
Issued capital	5	<b>30,472</b>	28,936
Reserves		<b>(479)</b>	(479)
Retained earnings		<b>726</b>	4,424
<b>Total equity attributable to equity holders of Tamawood Limited</b>		<b>30,719</b>	32,881
Non-controlling interest		<b>148</b>	148
<b>TOTAL EQUITY</b>		<b>30,867</b>	33,029

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Tamawood Group

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# Consolidated Statement of Changes in Equity

## For the Half Year Ended 31 December 2022

31 December 2022

	Ordinary Shares	Retained Earnings	General Reserves	Non-controlli ng Interests		Total
Note	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Balance at 1 July 2022</b>	<b>28,936</b>	<b>4,424</b>	<b>(479)</b>	<b>32,881</b>	<b>148</b>	<b>33,029</b>
<b>Comprehensive income for the half year</b>						
Profit / (Loss) for the half year	-	819	-	819	-	819
Other comprehensive income for the half year	-	-	-	-	-	-
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>819</b>	<b>-</b>	<b>819</b>	<b>-</b>	<b>819</b>
<b>Transactions with owners in their capacity as owners</b>						
Share issued during the half year	1,536	-	-	1,536	-	1,536
Incentive Shares Scheme	-	-	-	-	-	-
Dividends paid or provided for	4	(4,517)	-	(4,517)	-	(4,517)
<b>Balance at 31 December 2022</b>	<b>30,472</b>	<b>726</b>	<b>(479)</b>	<b>30,719</b>	<b>148</b>	<b>30,867</b>

31 December 2021

	Ordinary Shares	Retained Earnings	General Reserves	Non-controlli ng Interests		Total
Note	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Balance at 1 July 2021</b>	<b>11,426</b>	<b>8,495</b>	<b>(479)</b>	<b>19,442</b>	<b>148</b>	<b>19,590</b>
<b>Comprehensive income for the half year</b>						
Profit / (Loss) for the half year	-	2,367	-	2,367	-	2,367
Other comprehensive income for the half year	-	-	-	-	-	-
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>2,367</b>	<b>-</b>	<b>2,367</b>	<b>-</b>	<b>2,367</b>
<b>Transactions with owners in their capacity as owners</b>						
Share issued during the half year	1,216	-	-	1,216	-	1,216
Incentive Shares Scheme	115	-	-	115	-	115
Dividends paid or provided for	4	(3,747)	-	(3,747)	-	(3,747)
<b>Balance at 31 December 2021</b>	<b>12,757</b>	<b>7,115</b>	<b>(479)</b>	<b>19,393</b>	<b>148</b>	<b>19,541</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Tamawood Group**

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**Consolidated Statement of Cash Flows**  
**For the Half Year Ended 31 December 2022**

	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>\$'000s</b>	<b>\$'000s</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers (including GST)	<b>40,679</b>	52,532
Payments to suppliers and employees (including GST)	<b>(38,645)</b>	(49,563)
Interest received	<b>37</b>	3
Lease interest paid	<b>(112)</b>	(94)
Income tax received / (paid)	<b>671</b>	906
Net cash provided by operating activities	<b>2,630</b>	3,784
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	<b>3</b>	19
Purchase of property, plant and equipment	<b>(51)</b>	(36)
Net cash (used by) / provided by investing activities	<b>(48)</b>	(17)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	<b>(461)</b>	(487)
Dividends paid by the parent entity	<b>(2,980)</b>	(2,531)
Net cash used by financing activities	<b>(3,441)</b>	(3,018)
Net increase / (decrease) in cash and cash equivalents held	<b>(859)</b>	749
Cash and cash equivalents at beginning of the period	<b>5,244</b>	3,808
Cash and cash equivalents at end of the half year	<b>4,385</b>	4,557

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **Notes to the Financial Statements**

### **For the Half Year Ended 31 December 2022**

#### **1 Summary of Significant Accounting Policies**

##### **(a) Basis of Preparation**

This condensed interim financial report for the half year reporting period ended 31 December 2022 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Tamawood Limited and controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the half year.

##### **Rounding of amounts**

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

##### **Accounting Policies**

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

##### **(b) New Accounting Standards Adopted by the Group**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These standards did not have a material impact on the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### **(c) Fair Value Measurement**

The Group has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable / payable is either close to market rates or the instruments are short term in nature.

## Notes to the Financial Statements For the Half Year Ended 31 December 2022

### 2 Revenue and Other Income

	31 December 2022 \$'000s	31 December 2021 \$'000s
<b>Sales revenue</b>		
- Construction contract revenue	35,144	51,138
- Un-invoiced completed works adjustment	305	200
- Renewable energy certificates	599	484
- Franchise revenue	331	557
- Sales - Appliances and Solar & HW products	1,244	-
<b>Other revenue</b>		
- Interest revenue	37	3
- Rental income	216	225
	<u>37,876</u>	<u>52,607</u>
<b>Other Income</b>		
- Other income	559	170
<b>Total other income</b>	<u>559</u>	<u>170</u>

### 3 Operating Segments

#### Segment information

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

### 4 Dividends

	31 December 2022 \$'000s	31 December 2021 \$'000s
The following dividends were declared and paid:		
Final dividend of 13 cents (unfranked) per fully paid share paid on 9 December 2022	4,517	-
Final dividend of 13 cents (fully franked at 30%) per fully paid share paid on 6 September 2021	-	3,747
<b>Total</b>	<u>4,517</u>	<u>3,747</u>

There is no interim dividend payable and the Board will review the full year results before determining the final dividend.

## Notes to the Financial Statements

For the Half Year Ended 31 December 2022

### 5 Issued Capital

	31 December 2022 \$'000s	30 June 2022 \$'000s
35,410,452 (30 June 2022: 34,745,303) Ordinary shares fully paid	30,472	28,936

#### Movement in ordinary shares

	31 December 2022 No.	31 December 2021 No.
At the beginning of the reporting period	34,745,303	28,826,782
Shares issued during the year		
- Dividend re-investment	665,149	325,962
- Employee Share Scheme and Customer reward program	-	32,800
<b>At the end of the reporting period</b>	<b>35,410,452</b>	<b>29,185,544</b>

### 6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 (30 June 2022: None).

### 7 Events Occurring After the Reporting Date

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

### 8 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

#### (a) The Group's main related parties are as follows:

##### (i) Key management personnel ("KMP"):

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 are considered key management personnel.

## Tamawood Group

ABN 56 010 954 499

# Notes to the Financial Statements

For the Half Year Ended 31 December 2022

## 8 Related Parties

Advance ZincTek Ltd (ANO), SenterpriSys Limited, Veganic SKN Limited and CyberguardAU Pty Ltd are deemed to be related parties of Tamawood Limited by virtue of Mr L Mizikovsky, Non-executive Director of Tamawood Limited, having a controlling interest in these Companies. Transactions between the Group and the above related parties are disclosed below.

Transactions with Associates, KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

### (b) Transactions with related parties

#### (i) Sale of goods and services

	31 December 2022 \$	31 December 2021 \$
Key management personnel:		
<b>Mr L Mizikovsky - Non-executive Director</b>		
- Sales to an entity controlled by Mr L Mizikovsky - construction	-	3,228
- Sales to an entity controlled by Mr L Mizikovsky - insurance fees	-	10,293
<b>Mr G Acton - Joint Company Secretary</b>		
- Rent on sub-leased property	5,617	4,437
- Electricity	165	309
Related Parties:		
<b>Advance ZincTek Limited (ANO)</b>		
- Sales to ANO for IT and administration services	108,786	63,043
<b>SenterpriSys Limited (SPS)</b>		
- Rent on sub-leased property	5,466	11,733
- Insurance fees and other services provided by the Group	-	17,837
- Electricity	-	1,820
<b>CyberguardAU Pty Ltd</b>		
- Rent on sub-leased property	-	2,511
<b>Veganic SKN Limited</b>		
- Construction	-	2,723
- Professional services	-	2,089
<b>Winothai Pty Ltd</b>		
- Vehicle insurance	-	640

## Tamawood Group

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### Notes to the Financial Statements

For the Half Year Ended 31 December 2022

#### 8 Related Parties

##### (b) Transactions with related parties

###### (ii) Purchase of goods and services

	31 December 2022	31 December 2021
	\$	\$
Key management personnel:		
<b>Mr G Acton - Joint Company Secretary</b>		
- Provision of Consulting, Secretarial & Payroll Services to subsidiaries within the Group	<b>62,879</b>	81,152
Related Parties:		
<b>Advance ZincTek Limited (ANO)</b>		
- Purchase of administration services	<b>98,181</b>	8,530
<b>Senterprisys Limited (SPS)</b>		
- Complete Support Services provided to the Group	<b>467,042</b>	336,467
<b>CyberGuardAU Pty Ltd</b>		
- IT services	<b>13,150</b>	24,920
<b>Veganic SKN Limited</b>		
- Purchase of sunscreen	-	25,000
- Purchase of administration services	-	2,775
<b>Winothai Pty Ltd</b>		
- Management services	<b>24,956</b>	18,000



## Notes to the Financial Statements

For the Half Year Ended 31 December 2022

### 8 Related Parties

#### (b) Transactions with related parties

##### (iii) Outstanding balances

	31 December 2022 \$	30 June 2022 \$
Key management personnel:		
<b>Mr L Mizikovsky - Non-executive Director</b>		
- Amounts receivable for construction material supplied by Dixonbuild Pty Ltd	2,155	3,562
Related Parties:		
<b>Advance ZincTek Limited (ANO)</b>		
- Amounts receivable	69,550	29,375
- Amounts payable	149,781	105,711
<b>Senterprisys Limited (SPS)</b>		
- Amounts receivable for accounting services by Dixonbuild Pty Ltd and Dixon Systems Pty Ltd	46,587	40,876
- Amounts payable for purchases from Dixonbuild Pty Ltd and Dixon Systems Pty Ltd	71,590	1,408
<b>Veganic SKN Limited</b>		
- Amounts receivable for professional services	495	935
- Amounts receivable for sales with Astivita Limited	699,790	557,042
<b>G&amp;S Quality Systems Pty Ltd</b>		
- Amounts receivable for electricity, rent & car insurance	4,517	4,334
<b>CyberGuard Pty Ltd</b>		
- Amounts receivable for rent	1,385	1,385

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Robert Lynch  
Non-executive Chairman

Dated 17 February 2023

## Tamawood Limited

Independent auditor's review report

## Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Tamawood Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tamawood Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibility of Management for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

**William Buck (Qld)**  
ABN 21 559 713 106



**J A Latif**  
Director

Brisbane, 17<sup>th</sup> February 2023