

CADENCE CAPITAL LIMITED
A.B.N. 17 112 870 096

APPENDIX 4D
HALF-YEAR REPORT
for the half-year ended 31 December 2022

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half-year ended 31 December 2021

	\$	up/down	% mvmt
Revenue from ordinary activities	16,375,863	Down	60%
Profit from ordinary activities before tax attributable to members	11,815,022	Down	62%
Profit from ordinary activities after tax attributable to members	10,252,669	Down	54%
Dividend Information	Amt per share	Franked amount per share	Tax rate for franking
2023 Interim dividend per share	4.0c	4.0c	30%
2022 Final dividend per share	4.0c	4.0c	30%
2022 Interim dividend per share	4.0c	4.0c	30%
2021 Final dividend per share	3.0c	3.0c	30%
Interim dividend dates			
Ex dividend date			14 April 2023
Record date			17 April 2023
Payment date			28 April 2023
		31 Dec 2022	31 Dec 2021
Net tangible asset backing after tax		\$1.11	\$1.24
<p><i>This report is based on the Half-Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by ASX Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2022 Annual Financial Report.</i></p>			

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

COMPANY PARTICULARS

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS:	Karl Siegling (Chairman) James Chirnside Wayne Davies Jenelle Webster
SECRETARY:	Wayne Davies
MANAGER OF THE FUND:	Cadence Asset Management Pty Limited ABN: 68 106 551 062
REGISTERED OFFICE:	Level 11, 131 Macquarie Street, Sydney, NSW 2000
CONTACT DETAILS:	Level 11, 131 Macquarie Street Sydney, NSW 2000 Telephone: (02) 8298 2450 Fax: (02) 8298 2499 Email: info@cadencecapital.com.au Website: www.cadencecapital.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8298 2444
PRIME BROKER AND CUSTODIAN OF THE FUND:	BNP Paribas 10 Harewood Avenue London NW1 6AA The Bank of New York Mellon 160 Queen Victoria Street, London EC4V 4LA
SHARE REGISTRAR:	Boardroom Pty Limited Mail Address: GPO Box 3993 Sydney NSW 2001 Telephone: (02) 9290 9600 Fax: (02) 9279 0664 For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
AUDITORS:	Pitcher Partners Level 16, Tower 2, Darling Park 201 Sussex Street Sydney, NSW 2000

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The Directors present their report together with the condensed interim financial report of Cadence Capital Limited ('the Company') for the half-year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company was investing primarily in securities listed both in Australia and internationally. The Company may take short positions and may also deal in derivatives for hedging purposes. No significant changes in the nature of these activities occurred during the period.

OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$11,815,022 (December 2021: \$31,186,837) and an operating profit after tax of \$10,252,669 (December 2021: \$22,122,494).

REVIEW OF OPERATIONS

For the half-year ended 31 December 2022, the Company produced a positive gross performance of 3.9% compared to an increase in the All Ordinaries Accumulation Index of 9.6%. Investments are valued continuously to market value. For the half-year ended 31 December 2022, net investments were valued at \$228,819,274 (June 2022: \$129,748,383).

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2022 was \$330,039,565 (June 2022: \$331,698,168).

DIVIDENDS PAID OR RECOMMENDED

A fully franked interim dividend of 4.0 cents per share has been declared by the Board and will be paid on the 28 April 2023.

Dividends paid are as follows:

	\$
Fully franked 2022 final dividend of 4.0 cents per share was paid on 28 October 2022	11,911,272
Fully franked 2022 interim dividend of 4.0 cents per share was paid on 14 April 2022	11,807,691
Fully franked 2021 final dividend of 3.0 cents per share was paid on 29 October 2021	8,856,068
Fully franked 2021 interim dividend of 2.0 cents per share was paid on 13 May 2021	5,938,517

DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman
James Chirside – Non Executive Director
Wayne Davies – Non Executive Director
Jenelle Webster – Non Executive Director

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

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

EVENTS AFTER THE REPORTING PERIOD

Other than the dividends declared above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

ROUNDING OF AMOUNTS

In accordance with *ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191*, the amounts in the directors' report have been rounded to the nearest dollar, unless otherwise specified.

Signed in accordance with a resolution of the Board of Directors.



KARL SIEGLING Director

Dated at Sydney this 17 day of February 2023

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of Cadence Capital Limited
ABN 17 112 870 096**

In relation to the independent auditor's review of Cadence Capital Limited for the half year ended 31 December 2022, I declare to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S M Whiddett
Partner

Pitcher Partners
Sydney

17 February 2023

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	December 2022 \$	December 2021 \$
INCOME			
Net realised and unrealised gain on investments		5,065,617	38,815,995
Dividends received		9,936,975	1,729,497
Interest received		1,312,521	12,270
Other income		60,750	-
Net Income		<u>16,375,863</u>	<u>40,557,762</u>
EXPENSES			
Management fees		(1,528,256)	(1,819,498)
Performance fees		-	(4,464,765)
Directors fees		(37,500)	(37,500)
Brokerage expenses on share purchases		(1,062,540)	(1,554,198)
Audit and taxation fees		(55,889)	(142,294)
Stock loan fees		(263,264)	(117,106)
Registry fees		(59,506)	(47,960)
Dividends on shorts		(1,088,520)	(396,094)
Finance costs		(245,684)	(487,703)
Legal fees		-	(53,886)
Custody fees		(60,440)	(117,497)
ASX fees		(73,087)	(81,038)
Other expenses from ordinary activities		(86,155)	(51,386)
Total Expenses		<u>(4,560,841)</u>	<u>(9,370,925)</u>
Profit before income tax		11,815,022	31,186,837
Income tax expense		<u>(1,562,353)</u>	<u>(9,064,343)</u>
Profit attributable to members of the Company		<u>10,252,669</u>	<u>22,122,494</u>
Other comprehensive income			
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>10,252,669</u>	<u>22,122,494</u>
Basic earnings per share		<u>3.4 cents</u>	<u>7.5 cents</u>
Diluted earnings per share		<u>3.4 cents</u>	<u>7.5 cents</u>

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	December 2022 \$	June 2022 \$
ASSETS			
Cash and cash equivalents		100,704,732	179,744,292
Trade and other receivables		3,290,018	12,033,393
Financial assets at fair value through profit or loss	5	264,198,713	180,107,037
Deferred tax asset		43,380,055	43,783,870
TOTAL ASSETS		411,573,518	415,668,592
LIABILITIES			
Cash overdrafts		40,459,839	17,838,049
Trade and other payables		5,418,571	15,773,721
Financial liabilities at fair value through profit or loss	5	35,379,439	50,358,654
Current tax liability		276,104	-
TOTAL LIABILITIES		81,533,953	83,970,424
NET ASSETS		330,039,565	331,698,168
EQUITY			
Issued capital	3	413,342,122	413,342,122
Profits reserve	4 (b)	76,665,090	88,576,362
Accumulated losses		(159,967,647)	(170,220,316)
TOTAL EQUITY		330,039,565	331,698,168

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued capital	Accumulated losses	Profits reserve	Total equity
Note	\$	\$	\$	\$
Balance at 1 July 2021	411,950,669	(129,288,711)	72,774,128	355,436,086
Profit for the half-year	-	22,122,494	-	22,122,494
Transfer to profits reserve	-	(36,465,993)	36,465,993	-
Other comprehensive income for the year	-	-	-	-
On-market Share Buy-Back	(1,224,484)	-	-	(1,224,484)
Dividends paid	2	-	(8,856,068)	(8,856,068)
Balance at 31 December 2021	410,726,185	(143,632,210)	100,384,053	367,478,028
Balance at 1 July 2022	413,342,122	(170,220,316)	88,576,362	331,698,168
Profit for the half-year	-	10,252,669	-	10,252,669
Other comprehensive income for the year	-	-	-	-
Dividends paid	2	-	(11,911,272)	(11,911,272)
Balance at 31 December 2022	413,342,122	(159,967,647)	76,665,090	330,039,565

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	December 2022 \$	December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	501,840,753	1,126,588,776
Payments for the purchase of investments	(597,465,875)	(1,038,972,422)
Dividends received	9,953,451	1,810,177
Interest received	1,312,521	12,270
Other income received	60,750	-
Management and performance fees paid	(1,529,179)	(10,961,781)
Brokerage expenses on share purchases	(1,062,540)	(1,554,198)
Dividends on shorts	(1,131,229)	(396,094)
Finance costs paid	(245,684)	(487,703)
Income tax paid	(882,433)	(7,704,978)
Payments for administration expenses	(600,613)	(1,243,314)
NET CASH (USED IN)/ PROVIDED BY OPERATING ACTIVITIES	(89,750,078)	67,090,733
CASH FLOWS FROM FINANCING ACTIVITIES		
On-market share buy-back	-	(1,224,484)
Dividends paid	(11,911,272)	(8,856,068)
NET CASH USED IN FINANCING ACTIVITIES	(11,911,272)	(10,080,552)
NET (DECREASE) /INCREASE IN CASH AND CASH EQUIVALENTS HELD	(101,661,350)	57,010,181
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	161,906,243	37,664,543
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD	60,244,893	94,674,724

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 17 February 2023 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2022 and any public announcements made by Cadence Capital Limited (“the Company”) during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of financial assets and financial liabilities measured at fair value through profit/loss.

Rounding

In accordance with *ASIC Corporations (Rounding in Financial Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest dollar unless otherwise specified.

(b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2022 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2022. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the period ended 31 December 2021. For the Statement of Financial Position, the previous corresponding date is 30 June 2022.

(d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss. However, the Company has foreign exposures as it invests in companies which operate internationally.

	December 2022	December 2021
2. DIVIDENDS	\$	\$
(a) Dividends paid during the period		
4.0 cents per share final dividend fully franked paid 28 October 2022 (3.0 cents per share final dividend fully franked paid 29 October 2021).	11,911,272	8,856,068

(b) Dividends not recognised during the period

Since the end of the half-year, the Directors have declared a fully franked interim dividend of 4.0 cents per share payable on 28 April 2023. (2021: 4.0 cents per share interim dividend fully franked paid 14 April 2022)

CADENCE CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	December 2022	June 2022
	\$	\$
3. ISSUED CAPITAL		
Paid-up Capital		
297,781,801 shares fully paid (June 2022: 297,781,801)	416,238,551	416,238,551
Share issue transaction costs	(4,137,756)	(4,137,756)
Deferred tax asset on share issue transaction costs	1,241,327	1,241,327
	<u>413,342,122</u>	<u>413,342,122</u>

On 24 May 2021 the Company announced the approval of an on-market share buy-back of up to 29.7 million of its ordinary shares. The share buy-back period commenced on 9 June 2021 and finished on 8 June 2022.

4. MOVEMENTS IN EQUITY

(a) Ordinary share capital

December 2022

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
	Balance at the beginning of the period		<u>297,781,801</u>	<u>416,238,551</u>
At reporting date			<u>297,781,801</u>	<u>416,238,551</u>

June 2022

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
	Balance at the beginning of the period		<u>296,281,088</u>	<u>414,847,098</u>
July 2021	On-market share buy-back	\$1.09057	(510,739)	(556,999)
August 2021	On-market share buy-back	\$1.12022	(130,000)	(145,629)
September 2021	On-market share buy-back	\$1.22130	(262,000)	(319,982)
October 2021	On-market share buy-back	\$1.08820	(176,079)	(191,609)
November 2021	On-market share buy-back	\$1.02650	(10,000)	(10,265)
April 2022	Share issued via DRP	\$1.01020	2,589,531	2,615,937
			<u>297,781,801</u>	<u>416,238,551</u>

	December 2022	June 2022
	\$	\$
(b) Profits reserve		
Opening balance	88,576,362	72,774,128
Transfer from accumulated losses	-	36,465,993
Dividends paid	(11,911,272)	(20,663,759)
	<u>76,665,090</u>	<u>88,576,362</u>

Profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference, Financial Liabilities, Initial Public Offerings and Placements in which the Company has subscribed to during the period. The fair value of Contracts for Difference and Financial Liabilities have been determined using market inputs of the underlying investments. Initial Public Offerings and Placements are investments that have not listed on the Australian Stock Exchange as at 31 December 2022 and therefore represent investments in an inactive market. In valuing unlisted investments as at 31 December 2022, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the quoted subscription price and the amount of securities subscribed for by the Company under the relevant offers.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2022:

31 December 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	264,198,713	-	-	264,198,713
Financial liabilities	(33,044,830)	(2,334,609)	-	(35,379,439)
Total	231,153,883	(2,334,609)	-	228,819,274

30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	178,519,456	1,587,581	-	180,107,037
Financial liabilities	(50,358,654)	-	-	(50,358,654)
Total	128,160,802	1,587,581	-	129,748,383

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

6. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 4.0 cents fully franked interim dividend per share on 3 February 2023 payable on 28 April 2023. The Ex-Date for the dividend is 14 April 2023.

Other than the above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments of \$780,000 exist for placements entered into before 31 December 2022 which settle after this date. There were no contingent liabilities as at 31 December 2022. (June 2022: Nil capital commitments and nil contingent liabilities).

CADENCE CAPITAL LIMITED

ABN: 17 112 870 096

DIRECTORS' DECLARATION

The Directors of Cadence Capital Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 14, 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) giving a true and fair view of the financial position of the Company 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.

Signed in accordance with a resolution of the Board of Directors.



K. SIEGLING
Director

Dated at Sydney this 17 day of February 2023

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Independent Auditor's Review Report
to the Members of Cadence Capital Limited
ABN 17 112 870 096**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cadence Capital Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and 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 accompanying half-year financial report of Cadence Capital Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 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 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 (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.

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 review report.

Responsibility of the Directors 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 Responsibility 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.



S M Whiddett
Partner



Pitcher Partners
Sydney

17 February 2023