

PRT COMPANY LIMITED

ABN: 97 000 764 867

APPENDIX 4D

Financial 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	31 Dec 2022 \$'000	31 Dec 2021 \$'000	Up/(Down) \$'000	Movement %
Revenues from discontinued operations	Nil	153,612	(153,612)	(100)
Revenues from continuing operations	Nil	Nil	Nil	Nil
Net profit after tax from discontinued operations	Nil	59,166	(59,166)	(100)
Net (loss) after tax from continuing operations	(87)	Nil	(87)	(100)
Net profit after tax from discontinued operations attributable to Members	Nil	59,166	(59,166)	(100)
Net (loss) after tax from continuing operations attributable to members	(87)	Nil	(87)	(100)

DIVIDEND INFORMATION

	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Final dividend 2022 (paid during current reporting period)	Nil	Nil	Nil

There are no dividend or distribution reinvestment plans in operation.

NET TANGIBLE ASSETS

	Current Period	Previous Corresponding Period
Net tangible assets per security (cents) ¹	0.1	36.2

This information should be read in conjunction with the 2022 Annual Report for PRT Company Limited (formerly Prime Media Group Limited) and its controlled entities and any public announcements made in the period by PRT Company Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial report for the half-year ended 31 December 2022.

Business operations have been disclosed as discontinuing. On 1 November 2021 the Group announced the decision to sell all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. This sale was conditional on shareholder approval which was obtained on 23 December 2021 and the sale was completed on 31 December 2021.

This report is based on the consolidated financial statements for the half-year ended 31 December 2022 of PRT Company Limited and its controlled entities.

¹ Right-of-use assets have been excluded from net tangible assets.

PRT COMPANY LIMITED

ABN: 97 000 764 867

APPENDIX 4D

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

On 31 December 2021, the Company completed the sale of all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven. This resulted in the loss of control of the following entities:

NAME	COUNTRY OF INCORPORATION	EQUITY INTEREST	
		2022 %	2021 %
Prime Television (Holdings) Pty Limited	Australia	-	-
Seven Affiliate Sales Pty Limited	Australia	-	-
Zamojill Pty Limited	Australia	-	-
Prime Television (Southern) Pty Limited	Australia	-	-
Prime Television (Northern) Pty Limited	Australia	-	-
Prime Television (Victoria) Pty Limited	Australia	-	-
Prime Properties (Albury) Pty Limited	Australia	-	-
Prime Television Investments Pty Limited	Australia	-	-
Golden West Network Pty Limited	Australia	-	-
Mining Television Network Pty Limited	Australia	-	-
Telepro Pty Limited	Australia	-	-
Golden West Satellite Communications Pty Limited	Australia	-	-
135 Nominees Pty Limited	Australia	-	-
Mid-Western Television Pty Limited	Australia	-	-
Seven Affiliate Sales Pty Limited	Australia	-	-
Prime Digitalworks Pty Limited	Australia	-	-
Prime Media Broadcasting Services Pty Limited	Australia	-	-
Prime Media Group Services Pty Limited	Australia	-	-
Prime New Media Investments Pty Limited	Australia	-	-
Geraldton Telecasters Pty Limited	Australia	-	-
Broadcast Production Services Pty Limited	Australia	-	-
Screenworld Pty Limited	Australia	-	-

PRT COMPANY LIMITED

ABN: 97 000 764 867

Financial Statements for the 6 month period ended 31 December 2022

Directors' Report

Your directors submit their report for the half-year ended 31 December 2022.

This half-year report includes the results of PRT Company Limited ("the Company"), formerly Prime Media Group Limited and the entities that it controlled during the period ("the Group"). The Group's functional and presentation currency is AUD (\$).

The directors in office throughout the half-year and until the date of this report (unless otherwise stated) were as follows:

Peter Landos (Chair) – appointed 31 March 2022

Vaughan Webber – appointed 31 March 2022

Sophie Karzis (also Company Secretary) – appointed 31 March 2022

PRINCIPAL ACTIVITIES and REVIEW OF OPERATIONS

The Company had no material operations during the period.

During the period the Company continued its discussions with its largest shareholder, WA Chess Investments Pty Ltd, in relation to a potential transaction involving the Company. No formal proposal has been received by the Company as at the date of this report.

WA Chess Investments Pty Ltd has provided a letter of support and access to a funding facility whilst these discussions continue (refer Note 5).

NET LOSS AFTER TAX

The Company reported a net loss after tax ('NPAT') from continuing operations of \$87,000 for the half year ended 31 December 2022.

DIVIDEND, RETURN OF CAPITAL AND FUTURE EVENTS

The Company in accordance with the resolution of shareholders on 23 December 2021, paid a special fully franked dividend of 26.0 cents per share (\$95,246,000) on 4 February 2022. The Company had accumulated franking credits of \$74,974,000 prior to payment of the dividend. No dividend has been declared or paid during the period.

On 23 December 2021 shareholders resolved by ordinary resolution to approve a capital reduction of the Company pursuant to section 256C of the Corporations Act by way of a return of capital up to an amount of \$36,633,303. The Board approved a return of capital of \$36,633,303 or 10.0 cents per share, which was also paid on 4 February 2022.

The Company obtained an ATO Tax Ruling (CR 2022/57), issued on 15 June 2022, in relation to the special dividend and return of capital. The Ruling set out the income tax consequences in relation to these items.

The Company does not currently expect to pay any further dividends.

ROUNDING OF AMOUNTS

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

SUBSEQUENT EVENTS

There were no significant events subsequent to balance date as disclosed in note 10.



Peter Landos
Chair



**Building a better
working world**

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Auditor's Independence Declaration to the Directors of PRT Company Limited

As lead auditor for the review of the financial report of PRT Company Limited for the half-year ended 31 December 2022, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of PRT Company Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Sally-Anne Jamieson', written in a cursive style.

Sally-Anne Jamieson
Partner
22 February 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2022

	NOTES	31 DEC 2022 \$'000	31 DEC 2021 \$'000
Revenue and other income			
Revenue from contracts with customers		-	-
Other income		19	-
Total revenue and other income		19	-
Total Expenses - Administration		(228)	-
Profit\ (Loss) before tax from continuing operations		(209)	-
Income Tax Benefit		122	-
(Loss) after tax from continuing operations		(87)	-
Profit after tax from discontinued operations	4	-	59,166
(Loss)\ Profit for the half-year		(87)	59,166
(Loss)\ Profit attributable to members of PRT Company Limited		(87)	59,166
Total comprehensive income attributable to members of PRT Company Limited		(87)	59,166
EPS from profit attributable to the ordinary equity holders of PRT Company Limited			
Basic Earnings per share (cents per share)		0.0	16.2
Diluted Earnings per share (cents per share)		0.0	16.2

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

Consolidated Statement of Financial Position

As at 31 December 2022

	NOTES	31 DEC 2022 \$'000	30 JUN 2022 \$'000
ASSETS			
Current Assets			
Cash and short term deposits		172	371
Trade and other receivables		-	7
Current tax assets		122	-
Other assets		26	-
Total Current Assets		320	378
Non-Current Assets			
Total Non-Current Assets		-	-
Total Assets		320	378
LIABILITIES			
Current Liabilities			
Trade and other payables		116	87
Total Current Liabilities		116	87
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		116	-
Net Assets		204	291
EQUITY			
Equity attributable to equity holders of the parent interest			
Contributed equity	6	273,629	273,629
Accumulated losses		(273,425)	(273,338)
Parent Interests		204	291
Total Equity		204	291

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

Statement of Changes in Equity

As at 31 December 2022

	Issued Capital	Accumulated Losses	Employee Benefits Reserve	Profits Reserve	Total Parent Entity Interest
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2022	273,629	(273,338)	-	-	291
(Loss)\Profit for the period	-	(87)	-	-	(87)
Profits reserved	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income and expense for the period	-	(87)	-	-	(87)
Transactions with equity holders in their capacity as equity holders:					
Dividends on ordinary shares	-	-	-	-	-
At 31 December 2022	273,629	(273,425)	-	-	204

	Issued Capital	Accumulated Losses	Employee Benefits Reserve	Profits Reserve	Total Parent Entity Interest
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2021	310,262	(272,260)	-	42,895	80,897
Profit for the period	-	59,166	-	-	59,166
Profits reserved	-	(59,166)	-	59,166	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income and expense for the period	-	-	-	59,166	59,166
Transactions with equity holders in their capacity as equity holders:					
Dividends on ordinary shares				(7,327)	(7,327)
At 31 December 2021	310,262	(272,260)	-	94,734	132,736

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

Consolidated Statement of Cash Flows

Half-Year Ended 31 December 2022

NOTES

	31 DEC 2022 \$'000	31 DEC 2021 \$'000
OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	-	109,288
Payments to suppliers and employees (inclusive of GST)	(203)	(96,555)
Interest received	3	16
Interest paid	-	(42)
Income tax paid	-	(7,875)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(200)	4,832
INVESTING ACTIVITIES		
Proceeds from sale of business and related assets, net of cash sold	-	95,081
Purchase of property, plant & equipment and intangible assets	-	(1,103)
Loan funds received from related entities	-	300
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	-	94,278
FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	-	(855)
Debt facility establishment and commitment fees	-	(80)
Dividends paid	-	(7,327)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	-	(8,262)
NET INCREASE CASH AND CASH EQUIVALENTS	(200)	90,848
Cash and cash equivalents at beginning of period	372	41,231
CASH AND CASH EQUIVALENTS AT END OF PERIOD	172	132,079

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

Notes to the Financial Statements

For the Half-Year Ended 31 December 2022

1. CORPORATE INFORMATION

The consolidated financial report of PRT Company Limited (the “Company” or the “Group”) for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 22 February 2023.

In accordance with the Name Change resolution approved by shareholders at the Extraordinary General Meeting held on 23 December 2021, Prime Media Group Limited changed its name to PRT Company Limited. PRT Company Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of PRT Company Limited (“the Company”) as an individual entity and the consolidated entity comprising the company and its subsidiaries (“the Group”) are described in the Directors’ Report.

On 30 October 2021 the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited (“Seven”), a wholly owned subsidiary of Seven West Media Limited. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. On completion of the sale the Company disposed of its business undertaking.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The half-year consolidated financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, and *AASB 134 Interim Financial Reporting*.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 30 June 2022 and any public announcements made by the Company during the half-year ended 31 December 2022.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise stated.

There are sufficient funds or access to funds to ensure that the entity can pay its debts as and when they fall due for the next 12 months (refer Note 5).

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the half-year consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2022, except for the adoption of new accounting standards effective as of 1 July 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time from 1 July 2022, but do not have an impact on the half-year consolidated financial statements of the Group.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2022

3. OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE SEGMENTS

Prior to 31 December 2021, the Group operated as a single regional free-to-air television broadcasting segment. The Group operated commercial television licences to broadcast in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia. The majority of the Group's television programming was supplied through a program supply agreement with Seven and broadcast in regional areas under the PRIME7 brand on the east coast of Australia and the GWN7 brand in regional Western Australia.

The Board and Executive monitored the operating performance of the segment based on internal reports and discrete financial information that was reported to the Board on at least a monthly basis.

There are no continuing operating segments at 31 December 2022 as a result of the sale of the Company's main undertaking and stated intention that the Company be wound up, or otherwise dealt with, including possible sale of the shell company.

4. DISCONTINUED OPERATIONS

On 31 December 2021, the Company completed the sale of all business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven. The sale for \$131,879,000 less the Company's cash on hand resulted in a gain on sale of \$47,673,000. The sale resulted in the loss of control in the following entities:

NAME	COUNTRY OF INCORPORATION	EQUITY INTEREST	
		2022 %	2021 %
Prime Television (Holdings) Pty Limited	Australia	-	-
Seven Affiliate Sales Pty Limited	Australia	-	-
Zamojill Pty Limited	Australia	-	-
Prime Television (Southern) Pty Limited	Australia	-	-
Prime Television (Northern) Pty Limited	Australia	-	-
Prime Television (Victoria) Pty Limited	Australia	-	-
Prime Properties (Albury) Pty Limited	Australia	-	-
Prime Television Investments Pty Limited	Australia	-	-
Golden West Network Pty Limited	Australia	-	-
Mining Television Network Pty Limited	Australia	-	-
Telepro Pty Limited	Australia	-	-
Golden West Satellite Communications Pty Limited	Australia	-	-
135 Nominees Pty Limited	Australia	-	-
Mid-Western Television Pty Limited	Australia	-	-
Seven Affiliate Sales Pty Limited	Australia	-	-
Prime Digitalworks Pty Limited	Australia	-	-
Prime Media Broadcasting Services Pty Limited	Australia	-	-
Prime Media Group Services Pty Limited	Australia	-	-
Prime New Media Investments Pty Limited	Australia	-	-
Geraldton Telecasters Pty Limited	Australia	-	-
Broadcast Production Services Pty Limited	Australia	-	-
Screenworld Pty Limited	Australia	-	-

Notes to the Financial Statements

For the Half-Year Ended 31 December 2022

(A) FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS

	31 DEC 2021
For half year ended 31 December 2021	\$'000
Revenue	96,144
Other income	9,794
Expenses	(89,536)
Profit before income tax attributable to discontinued operations	16,402
Income tax expense	(4,909)
Net Profit attributable to discontinued operations after income tax	11,493
Gain on disposal of discontinued operation (Refer to Note C below)	47,673
Income tax expense	-
Net Profit attributable to discontinued operations after income tax	59,166

(B) DETAILS FROM SALE OF DISCONTINUED OPERATIONS

	31 DEC 2021
	\$'000
Consideration received	
Purchase Price	131,879
Cash adjustment for cash on hand	(13,432)
Net consideration	118,447
Transaction costs	(8,635)
Reimbursement of transaction costs	8,635
Carrying value of business disposed of	(70,774)
Gain on sale before income tax	47,673
Income tax expense on gain	-
Profit on disposal of discontinued operation after tax	47,673

Notes to the Financial Statements

For the Half-Year Ended 31 December 2022

The carrying value of assets and liabilities of disposal group as at the date of sale, 31 December 2021, are outlined below:

	31 DEC 2021
	\$'000
Current assets disposed of	
Cash and short term deposits	23,367
Trade and other receivables	38,274
Intangible assets	3,000
Other current assets	2,098
Non-current assets disposed of	
Property, plant and equipment	16,369
Right-of-use assets	2,658
Intangible assets	1,635
Deferred tax assets	1,607
Other assets	236
Total assets of disposal group	89,244
Current liabilities disposed of	
Trade and other payables	6,995
Deferred income	2,152
Lease liabilities	1,388
Provisions	5,627
Non-current liabilities disposed of	
Deferred income	585
Lease liabilities	1,389
Provisions	334
Total liabilities of disposal group	18,470
Net assets of disposal group	70,774

The cash flows of the discontinued operations as at 31 December 2021 are outlined below:

	31 DEC 2021
	\$'000
Net cash flows from operating activities	4,832
Net cash flows from investing activities	94,278
Net cash flows used in financing activities	(8,262)
Net increase in cash & cash equivalents	90,848

5. INTEREST BEARING LOANS AND BORROWINGS

On 16 December 2021 the Company terminated a \$10 million secured bank loan facility with the ANZ Bank.

The Company has access to a non-recourse, non-interest bearing unsecured debt facility until 31 March 2024 from major shareholder, WA Chess Investments Pty Ltd. This facility is available to pay debts as and when they fall due, up to a maximum of \$300,000. This facility is undrawn.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2022

6. CONTRIBUTED EQUITY

ISSUED AND PAID UP CAPITAL

	31 DEC 2022	30 JUN 2022
	\$'000	\$'000
Ordinary shares fully paid 366,330,303 shares (June 2022: 366,330,303 shares)	273,629	273,629

7. DIVIDENDS PAID AND PROPOSED

	31 DEC 2022	30 JUN 2022
	\$'000	\$'000
Dividends declared and paid during the half year		
Previous year final franked dividends – Nil cents per share	-	102,575
Dividends proposed and not recognised as a liability		
Interim franked dividends – nil cents per share	-	-

In accordance with the resolution of shareholders on 23 December 2021, a special fully franked dividend of 26.0 cents per share was paid on 4 February 2022 (\$95,245,879).

The Company had accumulated franking credits of \$38,547,000 and capital losses of \$212,774,000 as at the date of this report.

8. COMMITMENTS

The Company does not have any future commitments at the date of this report.

9. PARENT ENTITY

	PRT Company Limited
	31 Dec 2022
	\$'000
Current assets	320
Total assets	325
Current liabilities	116
Total liabilities	116
Issued capital	273,629
Accumulated losses	(273,425)
Retained profits reserve	-
Total shareholders' equity	204
(Loss) of the parent entity	(87)
Total comprehensive (loss) of the parent entity	(87)

Directors' Declaration

For the Half-Year Ended 31 December 2022

GUARANTEES ENTERED INTO BY PRIME MEDIA GROUP LIMITED IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

As a condition of the Class Order, PRT Company Limited and its 100% owned Australian resident subsidiaries (the "Closed Group") entered into a Deed of Cross Guarantee on 17 October 2006 as amended from time to time by assumption deed for the addition and removal of controlled entities. On completion of the sale of business to Seven, the entities listed at note 4 as discontinued operations ceased to be a member of the Closed Group. .

10. SUBSEQUENT EVENTS

There were no significant events subsequent to balance date.

Directors' Declaration

For the Half-Year Ended 31 December 2022

In accordance with a resolution of the directors of PRT Company Limited, I state that:

In the opinion of the directors:

- a. The financial statements and notes of PRT Company Limited for the half-year ended 31 December 2022 are in accordance with the *Corporations Act 2001*, including:
 - i. 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
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Peter Landos
Chair

Melbourne, 22 February 2023



**Building a better
working world**

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Independent Auditor's Review Report to the Members of PRT Company Limited

Conclusion

We have reviewed the accompanying half-year financial report of PRT Company Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the 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.

Directors' responsibilities for the half-year 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 half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group'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*.



**Building a better
working world**

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.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Sally-Anne Jamieson', written in a cursive, script font.

Sally-Anne Jamieson
Partner
Brisbane
22 February 2023