

Level 24, 25 Bligh Street, SYDNEY NSW 2000
PO Box H104, Australia Square, SYDNEY NSW 1215
1300 552 895 Ph +61 2 9232 7500 Fax +61 2 9232 7511
ACN: 169 154 858
www.qvequities.com



22 February 2023

Company Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

QV Equities Limited
Appendix 4D & Half Year Report 31 December 2022

Dear Sir / Madam

Please find attached the Appendix 4D and Half Year Report to 31 December 2022.

Yours faithfully

Zac Azzi
Company Secretary

Authorised for release by the Board

QV Equities Limited

ABN 64 169 154 858

Appendix 4D – Half Year Report

Results for announcement to the market

For the half-year ended 31 December 2022

(Comparative figures being the half year ended 31 December 2021)

	\$	up/down	% movement
Revenue from ordinary activities	6,718,782	up	24
Profit from ordinary activities before income tax expense	5,332,461	up	36
Profit from ordinary activities after tax attributable to equity holders	4,779,889	up	42

Dividend information

	Dividend per share	Franked amount per share	Tax rate for franking
2022 Final dividend June 2022 quarter paid	1.2c	1.2c	30%
2023 Interim dividend September 2022 quarter paid	1.3c	1.3c	30%
2023 Interim dividend December 2022 quarter declared	1.3c	1.3c	30%

Interim dividend dates

Ex-dividend date	14 February 2023
Record date	15 February 2023
Payment date	3 March 2023

Net tangible assets

	31 December 2022	31 December 2021
Net tangible asset backing (per share) before tax	\$1.01	\$1.13
Net tangible asset backing (per share) after tax	\$1.04	\$1.13

Monthly updates to the NTA can be found on our website www.qvequities.com

QV Equities Limited

ABN 64 169 154 858

Interim Financial Report

For the half-year ended 31 December 2022

QV Equities Limited

ABN 64 169 154 858

Corporate Directory

Directors

Peter McKillop (Independent Director, Chairman)
Jennifer Horrigan (Independent Director)
Eamonn Roles (Independent Director)
Anton Tagliaferro (Non-independent Director)
Simon Conn (Non-independent Director)

Secretary

Zac Azzi

Investment Manager

Investors Mutual Limited
Level 24, 25 Bligh Street
Sydney NSW 2000
(AFSL 229988)

Administrator and Custodian

Citigroup Pty Limited
Level 11, 2 Park Street
Sydney NSW 2000

Registered Office

Level 24, 25 Bligh Street
Sydney NSW 2000
Telephone: (02) 9232 7500
Fax: (02) 9232 7511
Email: info@qvequities.com
Website: www.qvequities.com

Share Registrar

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Telephone: 1800 868 464

Auditor

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

Stock Exchange

Australian Securities Exchange (ASX)
ASX code: QVE Ordinary shares

QV Equities Limited

ABN 64 169 154 858

Interim Financial Report For the half-year ended 31 December 2022

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The interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 30 June 2022 annual report and any public announcements made by QV Equities Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

The Directors present their report together with the interim financial report of QV Equities Limited ("the Company") for the half-year ended 31 December 2022.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report.

Name	Positions	Appointment date
Peter McKillop	Independent Director (Chairman)	17 April 2014
Jennifer Horrigan	Independent Director	26 April 2016
Eamonn Roles	Independent Director	30 August 2019
Anton Tagliaferro	Non-independent Director	30 April 2014
Simon Conn	Non-independent Director	14 June 2016

Principal activities

The principal activity of the Company is making investments in a diversified portfolio of entities listed on the Australian Securities Exchange which are not included in the S&P/ASX 20 Index. The primary objective is to provide both long term capital growth and income. No change in this activity took place during the period or is likely in the future.

Review of operations

Investment operations for the period ended 31 December 2022 resulted in an operating profit before tax of \$5,332,461 (2021: \$3,924,663) and an operating profit after tax of \$4,779,889 (2021: \$3,360,215).

Net Tangible Assets backing (NTA) for each ordinary share as at 31 December 2022 before tax amounted to \$1.01 per share (2021: \$1.13). The NTA backing per share after tax was \$1.04 (2021: \$1.13). Over the period the Company paid 2.5 cents per share in dividends (2021: 2.3 cents per share).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the half-year ended 31 December 2022.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Rounding of amounts to the nearest dollar

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

The report is made in accordance with a resolution of the Board of Directors:



Peter McKillop, Chairman

22 February 2023

Pitcher Partners Sydney Partnership

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 QV Equities Limited
ABN 64 169 154 858**

In relation to the independent auditor's review of QV Equities Limited for the half year ended 31 December 2022, 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)*.



C I Chandran
Partner

Pitcher Partners
Sydney

22 February 2023

Statement of Comprehensive Income

	31 December 2022	31 December 2021
	\$	\$
Investment Income		
Dividend/distribution income	4,918,693	4,446,403
Interest income	241,483	59,908
Realised gains on options and futures	1,824,215	547,621
Unrealised gains/(losses) on options	(265,609)	374,105
Other income	–	9,836
Total investment income	<u>6,718,782</u>	<u>5,437,873</u>
Expenses		
Management fees	1,033,079	1,147,327
Directors' fees	50,000	50,000
ASX fees	38,412	37,725
Registry fees	40,343	40,296
Insurance fees	153,714	152,513
Other expenses	70,773	85,349
Total expenses	<u>1,386,321</u>	<u>1,513,210</u>
Profit before income tax	5,332,461	3,924,663
Income tax expense	552,572	564,448
Profit after income tax attributable to owners	<u>4,779,889</u>	<u>3,360,215</u>
Other comprehensive income		
Items that will not be recycled to profit and loss		
Movement in fair value of long term equity investments, net of tax	(3,542,782)	11,003,393
Items that will be recycled to profit and loss		
Movement in fair value of floating rate notes, net of tax	–	(21,632)
Other comprehensive (loss)/income, net of tax	<u>(3,542,782)</u>	<u>10,981,761</u>
Total comprehensive income for the period, net of tax attributable to owners	<u>1,237,107</u>	<u>14,341,976</u>
Earnings per share		
Basic and diluted earnings per share (cents per share)	2.09	1.42

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	31 December 2022	30 June 2022
Notes	\$	\$
Assets		
Current assets		
Cash and cash equivalents	20,664,845	32,092,735
Receivables	680,536	2,089,625
Prepayments	29,216	143,890
Total current assets	<u>21,374,597</u>	<u>34,326,250</u>
Non-current assets		
Financial assets at fair value	3 211,101,980	206,870,930
Deferred tax assets	12,956,394	10,667,089
Total non-current assets	<u>224,058,374</u>	<u>217,538,019</u>
Total assets	<u>245,432,971</u>	<u>251,864,269</u>
Liabilities		
Current liabilities		
Trade creditors and other payables	302,264	1,892,072
Current tax liabilities	6,278,622	5,719,638
Financial liabilities at fair value	3 998,980	1,126,500
Total current liabilities	<u>7,579,866</u>	<u>8,738,210</u>
Total liabilities	<u>7,579,866</u>	<u>8,738,210</u>
Net assets	<u>237,853,105</u>	<u>243,126,059</u>
Equity		
Issued capital	6 238,662,858	239,449,478
Asset revaluation reserve	(30,025,994)	(25,545,039)
Capital profits reserve	26,487,576	25,549,403
Profits reserve	2,728,665	3,672,217
Total equity	<u>237,853,105</u>	<u>243,126,059</u>

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

Statement of Changes in Equity

	Notes	Issued capital \$	Asset revaluation reserve \$	Capital profits reserve \$	Profits reserve \$	Retained profits \$	Total \$
Balance at 1 July 2022		239,449,478	(25,545,039)	25,549,403	3,672,217	–	243,126,059
Profit for the period		–	–	–	–	4,779,889	4,779,889
Other comprehensive income:							
Net revaluation of investments		–	(3,542,782)	–	–	–	(3,542,782)
Total comprehensive income for the period		–	(3,542,782)	–	–	4,779,889	1,237,107
Transactions with equity holders in their capacity as owners:							
Dividends provided for or paid		–	–	–	(5,723,441)	–	(5,723,441)
Shares buyback - redemption	6	(786,620)	–	–	–	–	(786,620)
Other:							
Realised profits/(losses) on sale of investments transferred to capital profits reserve		–	(938,173)	938,173	–	–	–
Transfer to profits reserve		–	–	–	4,779,889	(4,779,889)	–
Balance at 31 December 2022		238,662,858	(30,025,994)	26,487,576	2,728,665	–	237,853,105

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

Statement of Changes in Equity (continued)

	Notes	Issued capital \$	Asset revaluation reserve \$	Capital profits reserve \$	Profits reserve \$	Retained profits \$	Total \$
Balance at 1 July 2021		253,069,464	(9,730,977)	17,094,620	2,936,110	–	263,369,217
Profit for the period		–	–	–	–	3,360,215	3,360,215
Other comprehensive income:							
Net revaluation of investments		–	10,981,761	–	–	–	10,981,761
Total comprehensive income for the period		–	10,981,761	–	–	3,360,215	14,341,976
Transactions with equity holders in their capacity as owners:							
Dividends provided for or paid		–	–	(2,798,777)	(2,646,839)	–	(5,445,616)
Shares buyback - redemption	6	(11,412,867)	–	–	–	–	(11,412,867)
Other:							
Realised profits/(losses) on sale of investments transferred to capital profits reserve		–	(7,459,543)	7,459,543	–	–	–
Transfer to profits reserve		–	–	–	3,360,215	(3,360,215)	–
Balance at 31 December 2021		241,656,597	(6,208,759)	21,755,386	3,649,486	–	260,852,710

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

Statement of Cash Flows

	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities		
Dividends/distributions received	4,884,253	4,546,048
Interest received	325,829	59,908
Net realised gains on exchange traded options	1,445,619	404,135
Other income	7,217	6,842
Payments for other expenses	(1,288,104)	(1,357,156)
Income tax paid	(477,511)	(5,107,126)
Net cash inflow/(outflow) from operating activities	4,897,303	(1,447,349)
Cash flows from investing activities		
Payments for investments	(29,469,985)	(28,627,731)
Proceeds from sale of investments	19,731,330	47,445,077
Net cash inflow/(outflow) from investing activities	(9,738,655)	18,817,346
Cash flows from financing activities		
Dividends paid	(5,723,441)	(5,445,616)
Payments for share buyback	(863,097)	(11,363,880)
Net cash outflow from financing activities	(6,586,538)	(16,809,496)
Net increase/(decrease) in cash and cash equivalents	(11,427,890)	560,501
Cash and cash equivalents at beginning of the period	32,092,735	19,027,433
Cash and cash equivalents at the end of the period	20,664,845	19,587,934

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

Notes to the Financial Statements

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1 General information

QV Equities Limited ("the Company") is a listed investment company domiciled in Australia. The Company was established with the primary objective of providing long term capital growth and income, through a diversified portfolio of the ASX listed entities outside of the S&P/ASX 20 Index. The portfolio is managed by Investors Mutual Limited.

The interim financial statements were authorised for issue by the Board on 22 February 2023.

2 Basis of preparation

The principal accounting policies adopted in the preparation of these interim financial statements are set out below.

(a) Basis of preparation of half-year report

The half-year financial statements are general purpose financial statements prepared in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

These half-year financial statements do not include all the notes of the type normally included in an annual financial report. It is recommended that these half-year financial statements be read in conjunction with the 30 June 2022 annual financial report and any public announcements made by QVE during the half-year in accordance with any disclosure requirements arising under the *Corporations Act 2001*.

These half-year financial statements have been prepared on an accrual basis and are based on the historical cost basis except as modified by the revaluation of financial assets which are recorded at fair value.

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 June 2022.

There are no standards that are mandatorily effective for the current year that have a material impact on the entity.

(b) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets at fair value and investments held for sale are recognised initially at cost. Financial liabilities are recognised initially at cost.

(ii) Classification and subsequent measurement

The Company classifies its financial assets based on its business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

For financial assets at fair value, the contractual cash flows do not represent solely payments of principal and interest and they are not held for trading. Therefore, the Company has made an irrevocable election to present fair value movements on these securities in other comprehensive income which accumulates in the asset revaluation reserve. On derecognition the cumulative gain/loss on these securities is transferred to the capital profits reserve.

For floating rate securities, the contractual cash flows are solely payments of principal and interest and the business model objective is achieved by both collecting contractual cash flows and selling these financial assets. Therefore, the Company mandatorily presents these securities in other comprehensive income which is accumulated in the asset revaluation reserve. On derecognition the cumulative gain/loss on these securities are recycled to the profit or loss.

The Company holds call options which are derivative financial instruments classified as financial liabilities as fair value through profit and loss, changes in the fair value of options are recognised in profit or loss for the reporting period.

2 Basis of preparation (continued)

(b) Financial assets and financial liabilities (continued)

(iii) Derecognition

Financial assets and financial liabilities are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset or liability. Realised gains or losses on long term equity investments are transferred from the asset revaluation reserve to the capital profits reserve.

(iv) Valuation

All financial assets are classified and measured as being at fair value, please refer to note 3 for more information on the Company's policy for measuring fair value.

(c) Revenue

(i) Interest income

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(ii) Dividend income

Dividend income is recognised in the profit or loss on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

(d) Rounding of amounts to the nearest dollar

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

3 Fair value measurement

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value;
- Financial liabilities held for trading.

Fair value hierarchy

AASB 13: Fair value measurement requires disclosure of fair value measurements by level of the fair value hierarchy:

Level 1 - measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability; and

Level 3 - measurements based on unobservable inputs from the asset or liability.

3 Fair value measurement (continued)

(i) *Recurring fair value measurements*

The following tables present the Company's assets measured and recognised at fair value as at 31 December 2022 and 30 June 2022.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2022				
Financial assets				
Financial assets at fair value:				
Listed equities	192,194,980	–	–	192,194,980
Listed unit trusts	18,907,000	–	–	18,907,000
Total	211,101,980	–	–	211,101,980
Financial liabilities				
Financial liabilities held for trading:				
Options	998,980	–	–	998,980
Total	998,980	–	–	998,980
As at 30 June 2022				
Financial assets				
Financial assets at fair value:				
Listed equities	185,996,300	–	–	185,996,300
Listed unit trusts	16,695,500	–	–	16,695,500
Floating rate notes	4,179,130	–	–	4,179,130
Total	206,870,930	–	–	206,870,930
Financial liabilities				
Financial liabilities held for trading:				
Options	1,126,500	–	–	1,126,500
Total	1,126,500	–	–	1,126,500

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

(ii) *Disclosed fair values*

The carrying amounts of receivables and payables other than tax items are reasonable approximations of their fair values due to their short-term nature.

4 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, distribution income, interest income and option trading.

5 Dividends

Dividends paid fully franked at 30% (2021: 30%) tax rate.

(a) Dividend paid during the period

	Dividends per share	Total amount	Date of payment	% Franked
2022				
Ordinary shares – interim 2023 (quarter)	1.3 cents	\$2,975,554	02/12/2022	100
Ordinary shares – final 2022 (quarter)	1.2 cents	\$2,747,887	02/09/2022	100
2021				
Ordinary shares – interim 2022 (quarter)	1.2 cents	\$2,798,777	03/12/2021	100
Ordinary shares – final 2021 (quarter)	1.1 cents	\$2,646,839	03/09/2021	100

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

	31 December 2022 \$	31 December 2021 \$
In addition to the above dividends, since half-year end the Directors have announced the payment of an interim dividend for the December 22 quarter of 1.3 cents per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the interim dividends expected to be paid on 3 March 2023 out of the profits of the Company at 31 December 2022, but not recognised as a liability at period end is:	2,966,523	2,774,900

6 Issued Capital

(a) Share capital

	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	Number of Shares	Total amount \$	Number of Shares	Total amount \$
Fully paid ordinary shares	228,194,043	238,662,858	229,049,493	239,449,478

(b) Movements in ordinary share capital

2022		Number of shares	Share price* \$	Total amount \$
Date				
01/07/2022	Opening balance	229,049,493		239,449,478
	Shares buyback – redemption**	(855,450)	0.92	(786,620)
31/12/2022	Closing balance	228,194,043		238,662,858

2021		Number of shares	Share price* \$	Total amount \$
Date				
01/07/2021	Opening balance	242,506,634		253,069,464
	Shares buyback – redemption**	(11,264,927)	1.01	(11,412,867)
31/12/2021	Closing balance	231,241,707		241,656,597

*Rounded to two decimal places.

**Share buybacks during the period. The Company has an on market buyback facility, under this facility the Company can purchase up to 10% of its issued ordinary shares during a 12 month period. The expiry date of the current buyback is 8 September 2023.

(c) Fully paid ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. There are no separate classes of shares and each share has the same rights attaching to it as all other shares of the Company.

7 Contingencies and commitments

The Company had no contingent liabilities or commitments as at 31 December 2022 (2021: nil).

8 Events occurring after the reporting period

Since the end of the financial period, the Directors declared a fully franked quarterly dividend of 1.3 cents per fully paid ordinary share payable on 3 March 2023.

Subsequent to 31 December 2022 to the date of this report there has been no other events specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position.

Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes thereto, as set out on pages 4 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. At the date of this declaration, 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 Directors.



Peter McKillop
Chairman

22 February 2023

Pitcher Partners Sydney Partnership

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 QV Equities Limited
ABN 64 169 154 858****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of QV Equities 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 QV Equities 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.



C I Chandran
Partner



Pitcher Partners
Sydney

22 February 2023