

## Appendix 4D

### Half-Yearly Report

#### Results for announcement to the market

CVC Limited		
ABN	Half-Year ended (‘Reporting Period’)	Previous Half-Year ended (‘Corresponding period’)
34 002 700 361	31 December 2022	31 December 2021

#### Results

Income from ordinary activities	down	41.5%	to	30,900,156
Profit before tax	down	98.9%	to	189,494
Profit after tax attributable to members	down	95.3%	to	472,464
Net profit attributable to members	down	95.3%	to	472,464

The preliminary half-yearly report is based on accounts which have been reviewed.

#### Dividends (distributions)

	Amount per security	Franked amount per security
Interim dividend	4.0 cents	4.0 cents
<p>Information on dividends:</p> <p>On 25 January 2023 the directors resolved to pay an interim dividend of 4 cents per share, fully franked, payable on 20 February 2023.</p> <p>As previously advised the Dividend Reinvestment Plan has been suspended until further notice. As a result, the Dividend Reinvestment Plan will not be in operation.</p>		
Ex-Dividend date for the purpose of receiving the dividend	31 January 2023	
Record date for determining entitlements to the dividend	1 February 2023	
Payment Date	20 February 2023	

#### Commentary

Brief explanation of any of the figures reported above:
Please refer to the attached commentary for a detailed review.

#### Net tangible assets

	31 December 2022	31 December 2021
Net tangible assets per ordinary security		
Note: Net tangible assets exclude “right-of-use assets”.	\$1.47	\$1.56

#### Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.
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# **RESULTS ANNOUNCEMENT FOR THE**

## **6 MONTHS ENDED 31 December 2022**

### **RESULTS SUMMARY:**

CVC Limited recorded a net profit after tax to shareholders of \$0.5 million in the first half of FY2023. Net Tangible Assets at the end of the period were \$1.47 per share. The NTA per share does not take into account the non-statutory value increases in Donnybrook, Marsden Park and Liverpool investments which are estimated to be \$1.13 per share. These assets are held as inventory and are therefore held at cost on the balance sheet.

### **SIGNIFICANT ACHIEVEMENTS:**

During this half, CVC sold its equity interest in the Mooloolaba Wharf ending what was a very successful investment with quality project partners.

The Caboolture Coles anchored shopping centre was completed in December 2023 and the neighbouring Bunnings Warehouse was nearing practical completion at the end of this half.

Disappointingly, revenue from the Donnybrook investment did not fall within the period. However, post reporting date, the first settlement from the sale of residential land occurred and more settlement flows and associated profits are scheduled to fall in the second half of FY2023 and in subsequent financial years.

The Liverpool and Marsden Park investments, which are subject to rezoning processes, are continuing to advance and are a key focus of the Board and management.

By virtue of the composition of the portfolio, which is weighted toward property, the majority of effort has been directed toward managing current property investments, with the objective of unlocking significant upside value which is inherent in them. Considered and active management of property debt investments, given the general economic picture and the risks around construction, has also been of high priority.

Continued progress has been made in the realisation of smaller non-core investments in both the property and non-property segments of the business.

Finally, the Board and executive team have spent considerable time and effort to ensure that capital commitments which lie ahead for the company are covered with additional capacity available to undertake new investments which may emerge in the near and medium term.

### **DETAILED SEGMENT BREAKDOWN:**

The contributions to the profit for the half year period are summarised as follows:

<b>Underlying Results</b>		
	<b>1H FY2023</b>	<b>1H FY2022</b>
Net profit after tax to shareholders	\$0.5 m	\$10.0 m
Comprises:		
Property Investments	\$5.1 m	\$13.2 m
Non Property Investments	\$0.9 m	\$6.0 m
Convertible note interest	(\$2.0 m)	(\$1.4 m)
Overhead costs	(\$3.4 m)	(\$3.7 m)
Tax effect	(\$0.1 m)	(\$4.1 m)
<b>Net profit after tax to shareholders</b>	<b>\$0.5 m</b>	<b>\$10.0 m</b>

Property contributed to profit, however the result was impacted by negative movements in the share price of Eildon Capital Limited (loss of \$2.2m) as well as the delay in revenue which was forecast to be received from Donnybrook but which will now fall to Q1 2023.

The Board sought to have the valuations of Marsden Park, Donnybrook and Liverpool renewed, and pleasingly, the value outcomes of this process were in line with the previous valuations undertaken and announced on 4 May 2022. The valuations were undertaken on an 'as-is' basis given their current zoning and planning status. The impact of these valuations, over and above their statutory value has been calculated as \$1.13 per share on a post-tax basis. The Board believes there is further upside to the values at Liverpool and Marsden Park should their rezoning processes conclude with an approval.

Given the smaller overall portfolio of Non Property investments, this segment was meaningfully impacted by the negative movement in Tasfoods Limited (loss of \$1.4m) during the period.

## **DIVIDENDS, FORECAST RESULTS AND CAPITAL MANAGEMENT**

The Board resolved to pay a fully franked interim dividend of 4 cents per share on 20 February 2023. The dividend was considered appropriate given settlement forecast for Donnybrook, as well as other progress made on the significant property investments within the portfolio.

The Board is not in a position to provide an estimate of full year profitability. This is due to the nature of the investments within the portfolio.

The maturity date of the CVC convertible notes is 23 June 2023. CVC has forecast capacity to redeem these at that time from existing and forecast cash inflows. However, the board will also consider its capital management options with regard to dealing with the convertible notes from other sources. The Board will keep Shareholders notified as to any advancement in this important decision.

The Board continues to assess the merit of undertaking share buy backs. A decision to re-commence activity in this area will be made with consideration given to upcoming capital requirements of the business, underlying share trading performance and the status of the investment portfolio, particularly the progress of planning processes.

As at 31 December CVC had \$28.4 million in cash and is in a strong position to consider future investment opportunities which are in line with the investment philosophy of the business.

Mark Avery  
Managing Director  
24 February 2023

CVC LIMITED  
AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

For the half-year ended  
31 December 2022

## **COMPANY PARTICULARS**

### **CVC LIMITED**

ACN 002 700 361

### **DIRECTORS**

Mark A Avery  
Craig G Treasure  
Ian H Campbell  
John S Leaver

### **SECRETARY**

Mark A Avery (appointed 30 September 2022)  
John A Hunter (resigned 30 September 2022)

### **PRINCIPAL AND REGISTERED OFFICE**

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1 Farrer Place  
SYDNEY NSW 2000 AUSTRALIA  
Telephone: (02) 9087 8000  
Facsimile: (02) 9087 8088

### **SHARE REGISTRY**

Registry Direct Limited  
10 Exon Street  
BRIGHTON VIC 3186 AUSTRALIA  
Telephone: 1300 55 66 35  
Email: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

### **AUDITORS**

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

### **BANKERS**

Westpac Banking Corporation

### **STOCK EXCHANGE LISTING**

Australian Securities Exchange Limited

## CVC LIMITED & CONTROLLED ENTITIES DIRECTORS' REPORT

The directors present their report together with the consolidated financial report for CVC Limited and its controlled entities ("CVC") for the half-year ended 31 December 2022 and the independent review report thereon.

### Directors

The directors of CVC throughout and since the end of the half-year are:

Mark Anthony Avery (Managing Director)  
Craig Granville Treasure (Executive Chairman)  
Ian Houston Campbell (Non-Executive Director)  
John Scott Leaver (Executive Director)

### Operating Results

The net profit after tax attributable to shareholders for the six months ended 31 December 2022 of CVC amounted to \$0.5 million (31 December 2021: \$10 million).

Highlights during the half year included:

- CVC sold its equity interest in the Mooloolaba Wharf ending what was a very successful investment with quality project partners;
- The Caboolture Coles anchored shopping centre was completed in December 2023 and the neighbouring Bunnings Warehouse was nearing practical completion at the close of the period; and
- The Liverpool and Marsden Park investments, which are subject to rezoning processes, are continuing to advance and are a key focus of the Board and management.

A more detailed review of operations and developments is included in the commentary that accompanies the ASX release of these results.

### Dividends

A final fully franked dividend in respect of the year ended 30 June 2022 of 5 cents per share amounting to \$5,841,210 was paid on 18 August 2022.

Since the end of the period, the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2022 of 4 cents per share, fully franked, paid on 20 February 2023.

### Events subsequent to balance date

Other than the dividend disclosed above, there are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2022.


### Rounding of amounts

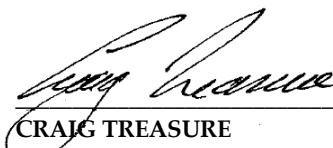
CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

### Auditor's Independence Declaration

A copy of the Independence Declaration given to the directors by the auditor for the review undertaken by Pitcher Partners Sydney is included on page 21.

Signed and Dated Sydney 24 February 2023 in accordance with a resolution of directors.

  
MARK AVERY  
Director

  
CRAIG TREASURE  
Director

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE HALF-YEAR ENDED 31 December 2022**

	Notes	31 Dec 2022 \$	31 Dec 2021 \$
<b>INCOME</b>			
Development sales and fees	10	22,358,606	29,546,016
Interest and fee income	10	4,716,712	11,135,064
Share of net profits of associates accounted for using the equity method	5	378,070	5,045,884
Other income	10	3,446,768	7,133,945
<b>Total income</b>		<b>30,900,156</b>	<b>52,860,909</b>
<b>EXPENSES</b>			
Property development cost	10	18,840,515	21,592,819
Impairment loss	10	4,073,078	1,065,037
Employee and director costs		2,443,143	3,307,487
Finance costs		3,768,121	4,802,938
Management and consultancy fees		398,209	2,513,995
Overhead expenses	10	1,187,596	1,576,990
<b>Total expenses</b>		<b>30,710,662</b>	<b>34,859,266</b>
<b>Profit before related income tax expense</b>		<b>189,494</b>	<b>18,001,643</b>
Income tax expense	2	121,525	4,061,438
<b>Net profit for the half-year</b>		<b>67,969</b>	<b>13,940,205</b>
Net profit attributable to:			
Members of the parent entity		472,464	10,001,692
Non-controlling interest		(404,495)	3,938,513
<b>Net profit for the half-year</b>		<b>67,969</b>	<b>13,940,205</b>
<b>Other comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the half-year</b>		<b>67,969</b>	<b>13,940,205</b>
<b>Total comprehensive income for the half-year is attributable to:</b>			
Members of the parent entity		472,464	10,001,692
Non-controlling interest		(404,495)	3,938,513
		<b>67,969</b>	<b>13,940,205</b>
<b>Basic earnings per share (cents)</b>	4	<b>0.40</b>	<b>8.56</b>
<b>Diluted earnings per share (cents)</b>	4	<b>0.40</b>	<b>8.54</b>

The above condensed consolidated statement of financial performance should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2022**

	Notes	31 Dec 2022 \$	30 Jun 2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		28,434,929	26,409,250
Financial assets at amortised cost		42,166,494	57,795,083
Financial assets at fair value through profit or loss	9	7,777,346	14,048,329
Inventories		48,215,716	32,967,202
Other assets		493,034	1,471,564
		<hr/>	<hr/>
		127,087,519	132,691,428
<b>Assets classified as held for sale</b>		-	5,128,205
		<hr/>	<hr/>
<b>Total current assets</b>		127,087,519	137,819,633
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Financial assets at amortised cost		26,789,552	35,754,102
Financial assets at fair value through profit or loss	9	26,409,477	24,761,699
Inventories		17,525,245	19,172,915
Investments accounted for using the equity method	5	38,218,667	38,905,039
Property, plant and equipment		105,096	123,111
Right-of-use assets		1,603,580	1,832,123
Investment properties	9	2,400,000	2,400,000
Other assets		19,183,837	14,881,773
Deferred tax assets		4,181,176	3,577,084
		<hr/>	<hr/>
<b>Total non-current assets</b>		136,416,630	141,407,846
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		263,504,149	279,227,479
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,768,647	5,748,353
Interest bearing loans and borrowings	6	65,539,198	58,729,927
Other liabilities		361,985	448,502
Lease liabilities		469,332	467,270
Provisions		600,615	914,060
Current tax liabilities		2,234,000	6,656,621
		<hr/>	<hr/>
<b>Total current liabilities</b>		73,973,777	72,964,733
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	6	16,174,802	25,132,786
Lease liabilities		1,195,210	1,432,962
Deferred tax liabilities		1,971,710	3,573,744
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		19,341,722	30,139,492
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		93,315,499	103,104,225
		<hr/>	<hr/>
<b>NET ASSETS</b>		170,188,650	176,123,254
		<hr/>	<hr/>
<b>EQUITY</b>			
Contributed equity	7	97,231,880	97,231,880
Other equity		1,881,405	1,881,405
Retained profits		73,901,941	79,270,687
Other reserves		(216,972)	98,993
		<hr/>	<hr/>
Parent entity interest		172,798,254	178,482,965
Non-controlling interest		(2,609,604)	(2,359,711)
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		170,188,650	176,123,254
		<hr/>	<hr/>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes to the Half-Year Report.



**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 December 2022**

	Contributed equity \$	Retained earnings \$	Other reserves \$	Other Equity \$	Owners of the parent \$	Non-controlling interest \$	Total \$
<b>At 1 July 2022</b>	<u>97,231,880</u>	<u>79,270,687</u>	<u>98,993</u>	<u>1,881,405</u>	<u>178,482,965</u>	<u>(2,359,711)</u>	<u>176,123,254</u>
<b>Profit for the half-year</b>	-	472,464	-	-	472,464	(404,495)	67,969
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<u>-</u>	<u>472,464</u>	<u>-</u>	<u>-</u>	<u>472,464</u>	<u>(404,495)</u>	<u>67,969</u>
<i>Transactions with shareholders:</i>							
Change in non-controlling interests	-	-	(245,603)	-	(245,603)	156,437	(89,166)
Dividends paid	-	(5,841,210)	-	-	(5,841,210)	(1,835)	(5,843,045)
Share based payment	-	-	(70,362)	-	(70,362)	-	(70,362)
<b>At 31 December 2022</b>	<u>97,231,880</u>	<u>73,901,941</u>	<u>(216,972)</u>	<u>1,881,405</u>	<u>172,798,254</u>	<u>(2,609,604)</u>	<u>170,188,650</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 December 2022**

	Contributed equity \$	Retained earnings \$	Other reserves \$	Other Equity \$	Owners of the parent \$	Non-controlling interest \$	Total \$
<b>At 1 July 2021</b>	<u>97,231,880</u>	<u>84,123,111</u>	<u>(919,557)</u>	<u>1,881,405</u>	<u>182,316,839</u>	<u>37,345,370</u>	<u>219,662,209</u>
<b>Profit for the half-year</b>	-	10,001,692	-	-	10,001,692	3,938,513	13,940,205
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>	<u>-</u>	<u>10,001,692</u>	<u>-</u>	<u>-</u>	<u>10,001,692</u>	<u>3,938,513</u>	<u>13,940,205</u>
<i>Transactions with shareholders:</i>							
Change in non-controlling interests	-	-	(100,292)	-	(100,292)	1,243,581	1,143,289
Return of capital	-	-	-	-	-	(111,300)	(111,300)
Dividends paid	-	(5,841,205)	-	-	(5,841,205)	(2,687,064)	(8,528,269)
Share based payment	<u>-</u>	<u>-</u>	<u>92,161</u>	<u>-</u>	<u>92,161</u>	<u>45,149</u>	<u>137,310</u>
<b>At 31 December 2021</b>	<u>97,231,880</u>	<u>88,283,598</u>	<u>(927,688)</u>	<u>1,881,405</u>	<u>186,469,195</u>	<u>39,774,249</u>	<u>226,243,444</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 December 2022**

	31 Dec 2022	31 Dec 2021
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	775,254	3,365,924
Cash payments in the course of operations	(6,950,855)	(6,059,753)
Cash receipts for land held for resale	3,150,000	7,000,000
Cash payment for land held for resale	(18,454,489)	(17,563,745)
Proceeds on disposal of equity investments	19,478,568	3,537,709
Payments for equity investments	(9,153,547)	(6,369,846)
Proceeds for construction contract	22,696,019	27,404,033
Payment for construction contract	(16,711,703)	(20,047,197)
Loans provided	(10,650,713)	(70,109,285)
Loans repaid	29,314,826	55,585,585
Interest received	4,864,017	14,833,381
Interest paid	(2,068,116)	(2,542,390)
Dividends received	2,134,051	441,665
Income taxes paid	(6,750,269)	(4,633,626)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>11,673,043</b>	<b>(15,157,545)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for development of investment properties	(12,086)	(14,625)
Payments for property, plant and equipment	(4,300)	(5,572)
<b>Net cash flows used in investing activities</b>	<b>(16,386)</b>	<b>(20,197)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(3,040,189)	(19,948,302)
Proceeds from borrowings	1,219,466	22,813,572
Principal elements of lease payments	(235,690)	(280,053)
Transactions with non-controlling interests	(109,960)	1,024,236
Dividends paid	(5,844,446)	(5,927,572)
Distribution to non-controlling interest	(137,601)	(2,729,867)
Payments for convertible note bought back	(1,482,558)	(2,871,755)
<b>Net cash flows used in financing activities</b>	<b>(9,630,978)</b>	<b>(7,919,741)</b>
<b>Net increase/(decrease) in cash held</b>	<b>2,025,679</b>	<b>(23,097,483)</b>
<b>Cash at the beginning of the half-year</b>	<b>26,409,250</b>	<b>55,754,136</b>
<b>CASH AT THE END OF THE HALF-YEAR</b>	<b>28,434,929</b>	<b>32,656,653</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022**

**NOTE 1: BASIS OF PREPARATION**

The half-year financial report is a condensed financial report, which has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by CVC during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with Australian Accounting Standards and International Financial Reporting Standards. The accounting policies adopted are also consistent with those of the previous financial year and corresponding interim reporting period. A number of amended standards became applicable for the current reporting period. CVC did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Certain comparatives balances have been changed in order to achieve consistency and comparability with the current period's amounts.

**Rounding of amounts**

CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

	31 Dec 2022 \$	31 Dec 2021 \$
<b>NOTE 2: INCOME TAX EXPENSE</b>		
Accounting profit before income tax	<b>189,494</b>	18,001,643
<b>Income tax expense:</b>		
Prima facie income tax benefit at 30% on profit before income tax	<b>56,848</b>	5,400,493
<b>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</b>		
Sundry items	<b>18,932</b>	24,588
Trust losses/(profit)	<b>220,106</b>	(1,122,746)
Franked dividends received	<b>-</b>	(67,938)
Deferred tax balances not recognised	<b>(148,261)</b>	(174,943)
	<b>147,625</b>	4,059,454
Adjustment in respect of current income tax of previous years	<b>(26,100)</b>	1,984
<b>Income tax expense for the half-year</b>	<b>121,525</b>	4,061,438

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 3: DIVIDENDS**

Since the end of the period, the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2022 of 4 cents per share, fully franked, paid on 20 February 2023.

A final fully franked dividend in respect of the year ended 30 June 2022 of 5 cents per share amounting to \$5,841,210 was paid on 18 August 2022.

**NOTE 4: EARNINGS PER SHARE**

	31 Dec 2022 Cents	31 Dec 2021 Cents
Basic earnings per share	0.40	8.56
Diluted earnings per share	0.40	8.54
	\$	\$
<b>Reconciliation of earnings used in calculation of earnings per share:</b>		
Profit after income tax	67,969	13,940,205
Less: non-controlling interest	(404,495)	3,938,513
Net profit attributable to members of the parent entity	472,464	10,001,692

**Weighted average number of shares**

	Number of Shares	
Weighted average number of shares used in calculating basic earnings per share	116,824,094	116,824,094
Adjustment for calculation of diluted earnings per share (a)	1,139,544	278,915
Weighted average number of shares and potential ordinary shares used in calculating earnings per share	117,963,638	117,103,009

- (a) The adjustment to weighted number of average shares relates to performance rights issued during the period. The convertible notes on issue are considered to be potential ordinary shares, however they have not been included in the determination of diluted number of shares. The current market price of CVC securities quoted on the ASX at half-year end is below the conversion price of the convertible notes of \$3.40 and are currently unlikely to be converted by noteholders into shares. As such the convertible notes are currently not considered to be dilutive for the purpose of calculating diluted average number of shares.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 5: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	31 Dec 2022	30 Jun 2022
	\$	\$
Equity accounted interests in joint ventures	195,601	199,108
Equity accounted shares in listed associated companies	14,757,937	17,481,128
Equity accounted shares in other associated entities	23,265,129	21,224,803
	<u>38,218,667</u>	<u>38,905,039</u>

Details of investments accounted for using the equity method are as follows:

	Ownership Interest		Carrying value		Contribution to net profit/(loss)	
	Dec 2022	June 2022	Dec 2022	June 2022	Dec 2022	Dec 2021
	%	%	\$	\$	\$	\$
<b>Associated entities</b>						
79 Logan Road Pty Limited	35.0	35.0	-	-	-	-
79 Logan Road Trust	35.0	35.0	8,494,690	8,471,784	132,458	-
BioPower Systems Pty Limited	25.1	25.1	-	-	-	-
Burnley Maltings Pty Ltd (b)	n/a	n/a	-	-	-	1,515,687
Cravenda Pty Ltd	48.3	50.0	60	60	-	-
Cravenda Unit Trust	48.3	50.0	60	60	-	-
CVC Emerging Companies Fund	22.3	22.3	7,700,512	8,112,545	(412,033)	1,282,742
CVC Emerging Companies IM Pty Ltd (a)	50.0	50.0	94,899	92,403	2,496	10,632
Donnybrook JV Pty Ltd	49.0	49.0	5,825,007	3,664,463	(88,660)	(67,443)
Eildon Capital Group	37.2	37.2	14,757,937	17,481,128	751,904	-
JAK Contributory Mortgage Fund Loan Trust No 8 (d)	-	-	-	-	-	4,447
LC Menangle Unit Trust (a)	50.0	50.0	229,814	214,113	(300)	(300)
LC Norwell Valley Pty Ltd (a)	-	50.0	-	-	-	-
Lewcorp Properties Pty Ltd (d)	-	-	-	-	-	33,732
Mooloolaba Wharf Holding Company Pty Limited (c)	-	n/a	-	-	-	2,513,075
Tango Development No. 6 Pty Ltd	42.5	42.5	920,087	669,375	(4,288)	-
Turrella Property Pty Ltd (a)	50.0	50.0	-	-	-	-
Turrella Property Unit Trust (a)	50.0	50.0	-	-	-	-
<b>Joint Ventures</b>						
Drey Pty Ltd (a)	50.0	50.0	-	-	-	-
MAKE EBRB Dev Nominee Pty Ltd (d)	-	-	-	-	-	(243,308)
JAK Mickleham Road Pty Ltd and North Victorian Buddhist Association Inc Joint Venture (a)	50.0	50.0	195,601	199,108	(3,507)	(3,380)
			<u>38,218,667</u>	<u>38,905,039</u>	<u>378,070</u>	<u>5,045,884</u>

- (a) CVC Emerging Companies IM Pty Ltd, Drey Pty Ltd, LC Menangle Unit Trust, LC Norwell Valley Pty Ltd, Turrella Property Pty Ltd, Turrella Property Unit Trust, and JAK Mickleham Road Pty Ltd and North Victorian Buddhist Association Inc Joint Venture are not considered to be controlled entities of CVC. This is because CVC does not have the power to direct the entities' relevant activities to affect CVC's returns.
- (b) Burnley Maltings Pty Ltd ceased to be an associate of CVC as a result of Eildon Capital Group becoming an associate of CVC on 26 April 2022.
- (c) Mooloolaba Wharf Holding Company Pty Limited was reclassified to Assets Classified for Sale on 30 June 2022.
- (d) JAK Contributory Mortgage Fund Loan Trust No 8, Lewcorp Properties Pty Ltd and MAKE EBRB Dev Nominee Pty Ltd were no longer associates at 30 June 2022 but did contribute to profits until the point of disposal.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

	31 Dec 2022	30 Jun 2022
	\$	\$
<b>NOTE 6: INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>Current</b>		
Unsecured loans	9,565,072	-
Secured loans	8,038,558	9,800,000
Convertible notes	47,935,568	48,929,927
	<u>65,539,198</u>	<u>58,729,927</u>
<b>Non-current</b>		
Secured loans	14,822,490	15,571,485
Unsecured loan	1,352,312	9,561,301
	<u>16,174,802</u>	<u>25,132,786</u>

**Secured loans**

The loans are secured by a first ranking charge over the applicable assets.

**Convertible notes**

During the period a total of 14,636 (2021: 29,018) notes were bought back for a total of \$1,482,558 (2021: \$2,871,738) in accordance with its on-market buy-back programs.

	31 Dec 2022		31 Dec 2021	
	Number	\$	Number	\$
<b>NOTE 7: CONTRIBUTED EQUITY</b>				
<b>Issued and paid-up ordinary share capital</b>				
Balance at the beginning of the half-year	116,824,094	97,231,880	116,824,094	97,231,880
Balance at the end of the half-year	<u>116,824,094</u>	<u>97,231,880</u>	<u>116,824,094</u>	<u>97,231,880</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 8: SEGMENT REPORTING**

The information by business segments are as follows:

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2022:</b>			
<b>Revenues:</b>			
Segment revenue	29,429	941	30,370
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Interest income			216
Corporate income			314
			<hr/>
Consolidated revenue			30,900
			<hr/> <hr/>
<b>Results:</b>			
Total profit for reportable segments	4,926	754	5,680
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Corporate expenses			(5,490)
Income tax expenses			(122)
			<hr/>
Consolidated profit after tax			68
			<hr/> <hr/>

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2021:</b>			
<b>Revenues:</b>			
Segment revenue	44,860	6,025	50,885
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Interest income			55
Corporate income			1,921
			<hr/>
Consolidated revenue			52,861
			<hr/> <hr/>
<b>Results:</b>			
Total profit for reportable segments	17,354	5,967	23,321
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Corporate expenses			(5,320)
Income tax expenses			(4,061)
			<hr/>
Consolidated profit after tax			13,940
			<hr/> <hr/>



**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 8: SEGMENT REPORTING (CONT.)**

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 31 December 2022</b>			
<b>Assets:</b>			
Segment assets	191,061	36,380	227,441
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Cash and cash equivalents			28,435
Other assets			7,628
			<hr/>
Total assets			263,504
			<hr/>
<b>Liabilities:</b>			
Segment liabilities	36,503	-	36,503
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Other liabilities			56,812
			<hr/>
Total liabilities			93,315
			<hr/> <hr/>

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 30 June 2022</b>			
<b>Assets:</b>			
Segment assets	212,177	33,751	245,928
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Cash and cash equivalents			26,409
Other assets			6,890
			<hr/>
Total assets			279,227
			<hr/>
<b>Liabilities:</b>			
Segment liabilities	35,596	-	35,596
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Other liabilities			67,508
			<hr/>
Total liabilities			103,104
			<hr/> <hr/>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 9: FAIR VALUE MEASUREMENTS**

Fair value reflects the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices or rates are used to determine fair value where an active market exists. If the market for an asset is not active, fair values are estimated using valuation techniques, based on market conditions prevailing at the measurement date. Such techniques include using recent arm's length market transactions; net asset backing; reference to current market value of another instrument that is substantially the same and discounted cash flow analysis.

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the current portion of all other financial assets and financial liabilities. For the majority of the non-current financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts as interests charged are at market rates. Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, CVC has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

The fair value of the assets and liabilities as well as the methods used to estimate the fair value are summarised in the table below.

	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2) (a)	Valuation technique – non market observable inputs (Level 3)	Total
	\$	\$	\$	\$
<b>At 31 December 2022</b>				
<b>Financial assets</b>				
<i>"Fair value through profit or loss"</i>				
<i>investments</i>				
Investments in listed entities	-	12,329,943	-	12,329,943
Investments in unlisted entities	-	-	21,856,880	21,856,880
<b>Non-financial assets</b>				
Investment properties	-	-	2,400,000	2,400,000
	-	12,329,943	24,256,880	36,586,823
<b>At 30 June 2022</b>				
<b>Financial assets</b>				
<i>"Fair value through profit or loss"</i>				
<i>investments</i>				
Investments in listed entities	-	11,836,917	-	11,836,917
Investments in unlisted entities	-	-	26,973,111	26,973,111
<b>Non-financial assets</b>				
Investment properties	-	-	2,400,000	2,400,000
	-	11,836,917	29,373,111	41,210,028

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 9: FAIR VALUE MEASUREMENTS (CONT.)**

Reconciliation of Level 3 fair value movements:

	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Opening balance at the beginning of the period</b>	<b>29,373,111</b>	<b>43,028,970</b>
Purchases	7,882,547	5,432,728
Sale	-	(1,316,945)
Capital return	(12,478,568)	(473,708)
(Losses)/gain recognised in income (a)	(520,210)	1,998,364
<b>Closing balance at the end of the period</b>	<b>24,256,880</b>	<b>48,669,409</b>
(a) Unrealised (losses)/profit recognised in statement of financial performance attributable to assets held at the end of the reporting period	(11,775)	1,500,478

Level 2 financial assets at fair value through profit or loss are listed investments which CVC has significant holdings. The fair value has been determined using the "last-price".

The fair value of Level 3 assets has been determined as follows:

- (a) Financial assets at fair value through profit or loss – with reference to valuation techniques, including:
  - recent arm's length market transactions; and
  - net asset backing.
- (b) Investment properties
  - Retail: the fair value has been determined based on an independent valuation prepared by CBRE Valuation Pty Limited on 30 July 2021 based on a yield of 7.99%.

*Sensitivity analysis*

The table below shows the pre-tax sensitivity to reasonable possible alternative assumptions for Level 3 assets whose fair values are determined in whole or in part using unobservable inputs.

	Net profit/(loss)		Equity increase/(decrease)	
	Dec 22	Jun 22	Dec 22	Jun 22
	\$	\$	\$	\$
<b>Shares in unlisted entities</b>				
Favourable changes	2,185,688	2,697,311	2,185,688	2,697,311
Unfavourable changes	(2,185,688)	(2,697,311)	(2,185,688)	(2,697,311)
<b>Investment properties</b>				
Favourable changes	296,851	292,800	296,851	292,800
Unfavourable changes	(20,426)	(24,000)	(20,426)	(24,000)

*Significant unobservable inputs*

The following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value. The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets.

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs			
			Dec 22		Jun 22	
			Min	Max	Min	Max
<b>Investments in unlisted entities</b>	Net asset backing	Value per security	Down 10%	Up 10%	Down 10%	Up 10%
<b>Investment properties</b>	Capitalisation of income	Capitalisation Rate	7.5%	8.5%	7.5%	8.5%

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 10: INCOME AND EXPENSE**

This note provides a breakdown of the items included in the statement of financial performance.

**10.1 Income**

	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Development sales and fees</b>		
Contract revenue	19,208,606	22,546,016
Sale of land	3,150,000	7,000,000
	<u>22,358,606</u>	<u>29,546,016</u>
 <b>Interest and fee income</b>		
Interest income	4,665,384	10,205,574
Facility fee income	51,328	929,490
	<u>4,716,712</u>	<u>11,135,064</u>
 <b>Other income:</b>		
<i>Profit on financial assets at fair value through profit or loss:</i>		
Gain on investment at fair value through profit or loss	1,779,061	1,463,218
Dividends	1,008,940	443,434
Fee income	25,000	-
<i>Recovery of financial assets at amortised cost:</i>		
Impairment recovery	-	2,420,835
Loan forgiveness	-	27,314
<i>Others</i>		
Rental income	152,706	906,012
Management fee income	320,000	1,630,319
All other income	161,061	242,813
	<u>3,446,768</u>	<u>7,133,945</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 10: INCOME AND EXPENSE (CONT.)**

**10.2 Disaggregation of revenue**

	Development sales and fees \$'000's	Facility fee income \$'000's	Management fee income \$'000's	Other contract revenue (a) \$'000's
<b>Timing of revenue recognition</b>				
<i>31 December 2022</i>				
At a point in time	3,150	-	-	25
Over time	19,209	51	320	7
	<hr/>	<hr/>	<hr/>	<hr/>
Revenue from contracts with customers	22,359	51	320	32
	<hr/>	<hr/>	<hr/>	<hr/>
<i>31 December 2021</i>				
At a point in time	7,000	187	820	23
Over time	22,546	742	810	135
	<hr/>	<hr/>	<hr/>	<hr/>
Revenue from contracts with customers	29,546	929	1,630	158
	<hr/>	<hr/>	<hr/>	<hr/>

**10.3 Expenses**

	31 Dec 2022 \$	31 Dec 2021 \$
<b>Property development cost</b>		
Contract cost	15,849,883	18,027,767
Cost of land sold	2,990,632	3,565,052
	<hr/>	<hr/>
	18,840,515	21,592,819
	<hr/>	<hr/>
<b>Impairment loss</b>		
Investment properties	12,086	14,625
Financial asset at amortised cost	692,175	557,919
Investments in associated entities	2,965,594	-
Other assets	403,223	492,493
	<hr/>	<hr/>
	4,073,078	1,065,037
	<hr/>	<hr/>
<b>Overhead expenses</b>		
Depreciation expenses	250,858	305,226
All other overhead expenses	936,738	1,271,764
	<hr/>	<hr/>
	1,187,596	1,576,990
	<hr/>	<hr/>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2022 (CONTINUED)**

**NOTE 11: SHARE-BASED PAYMENTS**

On 10 December 2021, CVC issued employees performance rights under the CVC Employee Incentive Plan. The Employee Incentive Plan was approved by shareholders at the 2021 annual general meeting, and is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted rights that deliver ordinary shares to employees (at no cost) which only vest if Total Shareholder Return (TSR) hurdle is met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance rights carry no dividend or voting rights or rights to participate in any other share issue of CVC or any other entity. When exercisable, each performance right is entitled to receive one ordinary share.

TSR is the compound annual rate measured between the grant date and the vesting date which is calculated based on a combination of share price growth and dividends to shareholders. The total number of rights that vest, if any, depends on the TSR hurdle achieved and will be determined by the directors of CVC with reference to the below table.

<b>Return (p.a.)</b>	<b>Vesting Amount</b>
< 12.5%	nil
12.5% - 15%	25%
15% - 17.5%	50%
17.5% - 20%	75%
>20%	100%

The following table illustrates movements in the number of performance rights on issue during the period.

<b>Grant Date</b>	<b>Vesting Date</b>	<b>Exercise Price</b>	<b>Balance at start of the period</b>	<b>Granted during the period</b>	<b>Balance at end of the period</b>	<b>Value per right</b>
<i>Half-year ended 31 December 2022</i>						
10 Dec 2021	09 Dec 2025	-	3,500,000	-	3,500,000	\$1.91
<i>Half-year ended 31 December 2021</i>						
10 Dec 2021	09 Dec 2025	-	-	3,500,000	3,500,000	\$1.91

The fair value of the rights at grant date was based on the following inputs:

- Share price of \$2.30 on grant date;
- Implied volatility: 34.42%;
- Risk-free interest rate for the life of the rights: 1.35%; and
- 5 cps dividend paid on half yearly basis.

**NOTE 12: SUBSEQUENT EVENTS**

Since the end of the period, the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2022 of 4 cents per share, fully franked, paid on 20 February 2023.

Other than as set out above, there are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2022.

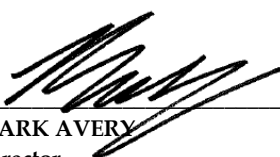
**CVC LIMITED & CONTROLLED ENTITIES  
HALF YEARLY REPORT**

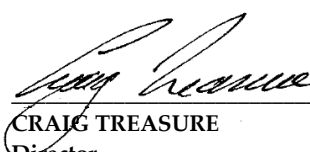
**DIRECTORS' DECLARATION**

In the opinion of the directors:

- (a) the interim financial statements and notes set out on page 4 to 19, 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*.
- (b) there are reasonable grounds to believe that CVC Limited will be able to pay its debts as when they become due and payable.

Signed in accordance with a resolution of the board of directors.

  
MARK AVERY  
Director

  
CRAIG TREASURE  
Director

Dated at Sydney 24 February 2023.

Level 16, Tower 2 Darling Park  
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**Auditor's Independence Declaration  
to the Directors of CVC Limited  
ABN 34 002 700 361**

In relation to the independent auditor's review 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)* ("the Code").

This declaration is in respect of CVC Limited and its controlled entities during the period.



**J Gavljak**  
Partner

**Pitcher Partners**  
Sydney

24 February 2023



**Independent Auditor's Review Report  
To the Members of CVC Limited  
ABN 34 002 700 361**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of CVC Limited ("the Company") and its controlled entities ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of financial performance, condensed consolidated statement of changes in equity and condensed 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 accompanying half-year financial report of CVC Limited does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Group'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 CVC Limited 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 2021 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.



**J Gavljak**  
Partner

24 February 2023



**Pitcher Partners**  
Sydney