

PRT COMPANY LIMITED

APPENDIX 4E

Financial report for the year ended 30 June 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June 2023 \$'000	30 June 2022 \$'000	Up/Down	Movement %
Revenues from continuing operations	7	596	Down	(99%)
Revenues from discontinuing operations	-	96,144	Down	(100%)
Total revenue	7	96,740	Down	(100%)
Net profit(loss) after tax from continuing operations	(212)	(564)	Up	62%
Net profit after tax from discontinuing operations	-	59,166	Down	(100%)
Net profit after tax attributable to members	(212)	58,602	Down	(100%)

DIVIDEND & CAPITAL INFORMATION

	Amount per share	Franked amount per share	Tax rate for franking credit
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No dividends have been paid or declared during the financial year.

A dividend of 26.0c per share and capital return of 10.0c per share were both paid on 4 February 2022.

There are no dividend or distribution reinvestment plans in operation.

EARNINGS PER SHARE

	Current Period	Previous Corresponding Period
Basic EPS (cents)	0.0	16.0
Basic EPS from discontinued operations (cents)	0.0	16.0
Basic EPS from continuing operations (cents)	0.0	0.0
Net tangible assets per security (cents) ¹	0.0	0.0

The information in this Appendix 4E is based on the financial statements which have been audited by Ernst & Young. The financial statements include an independent auditor's report to the members of PRT Company Limited. Additional Appendix 4E disclosure requirements can be found in the Annual Report for PRT Company Limited for the year ended 30 June 2023 including directors' report, financial statements and notes to the financial statements.

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

Business operations have been disclosed as discontinued. 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.

APPENDIX 4E

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PREVIOUS 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	
		2023 %	2022 %
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 (formerly known as PRIME
MEDIA GROUP LIMITED)**

ACN 000 764 867

ANNUAL REPORT

**YEAR ENDED
30 JUNE 2023**

Corporate Information

PRT COMPANY LIMITED ACN 000 764 867

This annual report covers both PRT Company Limited (formerly known as Prime Media Group Limited) (“the **Company**”) as an individual entity and the consolidated entity comprising PRT Company Group Limited and its subsidiaries (“the **Group**”). The Group’s functional and presentation currency is AUD (\$).

NAME	POSITION	DATE APPOINTED	DATE RETIRED
<i>Directors:</i>			
Peter Landos	Director and Chair (appointed 31 March 2022)	31 March 2022	-
Vaughan Webber	Director	31 March 2022	-
Sophie Karzis	Director and Company Secretary (appointed 31 March 2022)	31 March 2022	-
Ian G. McGill	Director and Chair (appointed 25 February 2021)	9 December 2020	28 October 2021
Cass A. O'Connor	Director and Chair (appointed 28 October 2021)	21 April 2015	31 March 2022
Joshua Lowcock	Director	9 December 2020	31 December 2021
Brent A. Cubis	Director	15 April 2021	31 March 2022
John Palisi	Chief Financial Officer to 31 December 2021	31 December 2021	31 March 2022
Ian C. Audsley	Director and Chief Executive Officer	24 June 2010	31 December 2021

Registered Office

363 Antill Street
Watson ACT 2602
Ph: 02 6242 3700

Share Register

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Ph: 1300 554 474

PRT Company Limited shares are listed on the Australian Securities Exchange (ASX: PRT). The shares are currently suspended from trading.

Bank

Australia and New Zealand Banking Group Limited (ANZ)

Auditors

Ernst & Young

Directors' Report

The directors submit their report for the year ended 30 June 2023.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Peter Landos

Non-Executive Chair and Director (appointed 31 March 2022)

Peter is the Chief Operating Officer of the Thorney Investment Group of Companies, which he joined in 2000. Prior to joining Thorney, Peter previously worked at Macquarie Bank Limited. Peter has extensive business and corporate experience specialising in advising boards and management in mergers and acquisitions, divestments, business restructurings and capital markets. Peter is a non-executive director of Gale Pacific Limited and Adacel Technologies Limited, and a non-executive director of various entities within the Australian Community Media Group including Rural Press Pty Ltd and WA Chess Investments Pty Ltd. Peter is the Chairman of the Audit and Risk Committee and is a member of the Company's Nomination Committee.

Vaughan Webber

Non-Executive Director (appointed 31 March 2022)

Vaughan is an experienced finance professional with a background in chartered accounting at a major international accounting firm. Vaughan is currently a Corporate Finance Director at Bell Potter Securities Limited, and chairman and/or non-executive director of various private entities.

Sophie Karzis

Non-Executive Director and Company Secretary (appointed 31 March 2022)

Sophie is a qualified legal practitioner specialising in ASX Listing Rules and the Corporations law. Sophie has provided general counsel and company secretarial services to a number of ASX-listed companies, including Afterpay Limited, Gale Pacific Limited and Maggie Beer Holdings Limited. Sophie currently holds non-executive directorship roles at Touch Ventures Limited, RAS Technology Holdings Limited and Collingwood Football Club Foundation.

DIRECTORS' INTERESTS

The relevant interest of each director in shares issued by the Company at the date of this report is as follows:

NAME	ORDINARY SHARES
P.Landos	-
V.Webber	-
S.Karzis	-

INTERESTS IN CONTRACTS OR PROPOSED CONTRACTS WITH THE COMPANY

Mr Peter Landos is currently a Director of WA Chess Investments Pty Ltd. No other director has any interest in any contract or proposed contract with the Company other than as disclosed elsewhere in this report.

Directors' Report

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by the 3 current directors of the Company during the three years immediately before the end of the year are tabled in their biographies on page 2.

COMPANY SECRETARY

Sophie Karzis has been Company Secretary since 31 March 2022.

Mr Palisi was the Company Secretary up to 31 March 2022

EARNINGS PER SHARE

	Cents
Basic earnings per share – Profit from Statutory earnings	0.0
Diluted earnings per share– Profit from Statutory earnings	0.0
Basic earnings per share – Profit from Core earnings	0.0
Diluted earnings per share – Profit from Core earnings	0.0

PRINCIPAL ACTIVITIES

The Company had no principal activity during the period and has been a non-operating entity.

OPERATING AND FINANCIAL REVIEW

The Company had no material operations during the financial year ended 30 June 2023.

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.

As at the date of this report, the Company continues its discussions with WA Chess Investments Pty Ltd.

WA Chess Investments Pty Ltd has provided a letter of support and access to a funding facility whilst these discussions continue (refer Note 12).

The Company's securities have been suspended from quotation since 25 January 2022, following completion of the sale of PRT's business and assets to Seven Network (Operations) Limited. In accordance with section 3.4 of ASX Guidance Note 33, it is ASX's policy to remove an entity from the official list whose securities have been suspended from quotation for a continuous period of 2 years. As it stands, unless PRT is able to identify a potential transaction which may lead to a resumption of trading in its securities, the Board expects that PRT will be removed from the official list on 25 January 2024.

STATUTORY RESULTS

The Company's consolidated loss after tax attributable to the members for the year ended 30 June 2023 was (\$212,000). The company was non-operating during the financial year and this result was due to administrative expenses for a Listed company, whilst discussion continued with the Company's largest shareholders.

Directors' Report

DIVIDEND AND RETURN OF CAPITAL

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.

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 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 currently has franking credits of \$38,552,000 and capital losses of \$212,774,000.

The Company has not paid anything further dividends or capital payments and does not currently expect to pay any further dividends.

	Cents	\$'000
Final dividend recommended:		
- on ordinary shares	-	-

CORE NET PROFIT AFTER TAX

Core net loss after tax (non-IFRS measure) and before specific items of \$(212,000) (2022: \$(564,000)), increased by \$352,000 or 62% on the previous corresponding period.

	2023 \$'000	2022 \$'000
Reported (loss)\profit after tax	(212)	58,602
Gain on discontinued operations	-	(59,166)
CORE NET PROFIT\LOSS) AFTER TAX AND BEFORE SPECIFIC ITEMS	(212)	(564)

SHAREHOLDER RETURNS

Core Earnings Per Share (cents per share)*	0.0	0.0
Statutory Earnings Per Share (cents per share)	0.0	16.0
Core Return on Assets (ROA) %*	(>100)	>100
Statutory Return on Assets (ROA) %	(>100)	>100
Core Return on Equity (ROE) (%)^	(>100)	>100
Statutory Return on Equity (ROE) (%)	(>100)	>100
Share price (\$)	#	#
Dividends per share (cents) (including capital return)	0.0	36.0
Total Shareholder Return (%)	0.0	>100

* These returns have been calculated using core net profit after tax as set out within the Directors Report.

^ Equity has been normalised for the impact of items disclosed as specific items.

The stock has been suspended from trading on the ASX since 25 January 2022

Directors' Report

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Net assets as at the reporting date of \$79,000 included cash at bank of \$137,000.

Net cash flow from operating activities of \$(234,000) declined \$5,236,000 or (>100)% compared to the prior year.

Payments to suppliers and employees of \$(363,000) declined by \$96,678,000 or (99.6)% compared to the prior year.

The decreases in the above two balances were due to administrative expenses incurred during the financial year.

Capital expenditure was \$nil for the financial year (2022: \$1,103,000), due to company being non-operational during the financial year.

CAPITAL STRUCTURE

The Group's secured bank loan facility ceased as part of the sale transaction (30 June 2022: nil).

	2023 \$'000	2022 \$'000
Interest-bearing loan	-	-
Cash and short term deposits	(137)	(371)
Net (cash)/debt	(137)	(371)
Total equity	79	291
Total capital employed	(58)	(80)
Gearing	-%	-%

RISK MANAGEMENT

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

Following the Disposal, the Company has no material operations, with surplus cash returned to shareholders by way of special dividend and return of capital on 4 February 2022.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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, 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.

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 currently suspended from trading on the Australian Securities Exchange (since 25 January, 2022).

There were no significant changes in the state of affairs during the current period.

Directors' Report

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no significant events after the balance date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

On 31 March 2022, the Board was reconstituted. As announced on 21 January 2022, the Company's largest shareholder, WA Chess Investments Pty Ltd, sought to enter discussions with the Company in relation to a potential transaction, other than a winding up. Whilst no formal proposal has been received at this time, discussions with WA Chess Investments continue.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the *Corporations Act 2001*, the directors disclose that the Company had a Directors' and Officers' Liability policy covering each of the directors and certain executive officers for liabilities incurred in the performance of their duties and as specifically allowed under the *Corporations Act 2001*. During the year, the Company paid premiums totalling \$Nil (2022: \$3,077,600) in relation to the Directors' and Officers' Liability policy. The terms of the policy specifically prohibited the disclosure of any other details relating to the policy. Since the Company no longer has any material operations, the Directors' and Officers' Liability Insurance has not been renewed post 30 June 2022. To the extent permitted by law, the Company has agreed to indemnify the Directors for liabilities incurred in the performance of their duties and has executed a deed of access, indemnity and insurance with Directors to this extent.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Directors' Report

DIRECTORS' MEETINGS AND COMMITTEE MEMBERSHIP

The number of meetings of Directors, held during the year and the numbers of meetings attended by each Director were as follows:

	Board Meetings
Number of meetings held:	4
Number of meetings attended:	
P.Landos (appointed 31 March 2022)	4
V.Webber (appointed 31 March 2022)	4
S.Karzis (appointed 31 March 2022)	4

The above figures are the maximum number of meetings the director was eligible to attend during the period.

Directors' Report

Message from the Chair relating to the Remuneration Report

Dear Shareholder

This Remuneration Report for the year ended 30 June 2023 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

Post the Disposal, the Company's remuneration objectives are to ensure minimal overheads are incurred while the Board considers the Company's options going forward, including the winding up of the Company if a suitable future opportunity is not identified. Accordingly, two of the three Directors receive a nominal fee (with the Chairman foregoing a fee altogether) and no bonuses or incentives are payable.

Yours sincerely



Peter Landos
Director

Directors' Report

REMUNERATION REPORT (AUDITED)

This Remuneration Report for the year ended 30 June 2023 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

1. Remuneration Report Overview
2. Remuneration Governance
 - a. Remuneration and Nomination Committee
3. Executive Remuneration Arrangements
 - a. Remuneration Principles and Strategy
 - b. Remuneration Mix
4. Detail of Incentive Plans
 - a. Short Term Incentive Entitlements and Outcomes
 - b. Long Term Incentives
 - c. Executive Remuneration Outcomes (including link to performance)
5. Executive Contracts
6. Non-Executive Director Remuneration

1. Remuneration Report Overview

The Remuneration Report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

During the financial year, given the Company did not operate it did not have any Executives. KMP for the year ended 30 June 2023 were:

KMP	POSITION	TERM AS KMP
Non-Executive Directors		
Peter Landos	Non-Executive Director and Chair	From 31 March 2022
Vaughan Webber	Non-Executive Director	From 31 March 2022
Sophie Karzis	Non-Executive Director and Company Secretary	From 31 March 2022

Directors' Report

In addition, the following KMP were in place for the corresponding reporting period as noted:

KMP	POSITION	TERM AS KMP
Non-Executive Directors		
I. McGill	Chair; Director	From 1 July 2021 to 28 October 2021
C. O'Connor	Chair, Director	From 1 July 2021 to 31 March 2022
J. Lowcock	Director	From 1 July 2021 to 31 December 2021
B. Cubis	Director	From 1 July 2021 to 31 March 2022
Executive KMP		
I. Audsley	CEO and Executive Director	From 1 July 2021 to 31 December 2021
D. Walker	Group General Manager Sales and Marketing	From 1 July 2021 to 31 December 2021
J. Palisi	CFO, Company Secretary, Executive Director	From 1 July 2021 to 31 March 2022
Note: D.Walker transferred employment to Prime Television (Southern) Pty Limited on 31 Dec 21.		

Directors' Report

Remuneration Governance

a. Remuneration and Nomination Committee

During the financial year, the Company, given it did not operate did not have any Remuneration and Nomination Committee meetings.

2. Executive Remuneration Arrangements

a. Remuneration Principles and Strategy

The Company did not operate during the financial year and as such did not have any Executives.

Prior to the sale of its discontinued operations as at the 31 December 2021, the Company's executive remuneration strategy aimed to attract, motivate and retain high performing individuals and align the interests of executives and shareholders. The Remuneration and Nomination Committee reviewed total remuneration packages annually.

To this end, key objectives of the Company's reward framework were to ensure that remuneration practices:

- Were aligned to Prime Media Group's business strategy;
- Offered competitive remuneration;
- Provided strong linkage between individual and Group performance and rewards; and
- Aligned the interest of executives and shareholders.

The Company aimed to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and aligned with market practice. When referencing the external market, the Company had regard for media sector wages and remuneration offered amongst the pool of candidates for which it must compete for talent.

Directors' Report

b. Remuneration Mix

The following table represents target remuneration at grant assuming that all performance conditions were met. The relative proportions of senior executive remuneration are as follows:

NAME	FIXED REMUNERATION %	AT RISK STI %	AT RISK LTI %	TOTAL %	TOTAL AT RISK %
CEO and Executive Director					
I. Audsley	46%	30%	24%	100%	54%
Other KMP					
D. Walker	47%	30%	23%	100%	53%
J. Palisi	57%	24%	19%	100%	43%

The 'at risk' component of the CEO package was subject to achievement of both short term and long term performance requirements linked to the Company's strategy and long term shareholder wealth creation.

REMUNERATION COMPONENT	VEHICLE	PURPOSE	LINK TO PERFORMANCE
Fixed remuneration	Represented by total employment cost: comprises base salary, superannuation contributions and other discretionary and non-discretionary benefits.	To provide competitive fixed remuneration set with reference to the median of comparable external market roles.	Company and individual performance are considered during the annual review process.
STI component	Paid in cash.	Rewards KMP for their contribution to achievement of Group and business unit outcomes, as well as individual Key Performance Indicators (KPIs).	Core Net Profit After Tax (NPAT); Operational performance; Development of plan to renew local sales performance; Development of a strategic plan to improve Prime's gross profit margin; and Risk management including commitment to Work Health Safety.
LTI component	Prime Media Group Limited Cash Settled Performance Plan.	Rewards KMP for their contribution to the creation of shareholder value over the longer term.	Performance is linked to achievement of STI targets over 3 financial years.

Directors' Report

b. Short Term and Long Term Incentives

The Company did not operate during the financial year and as such did not have any short term and long term incentives.

Executive Remuneration

EXECUTIVE	FY22 STI Paid in Cash or Accrued	FY22 STI Award Pool	%
I Audsley	\$247,500	\$550,000	45.0%
D Walker	\$160,735	\$315,036	51.0%
J Palisi	\$100,000	\$200,000	50.0%
Total	\$508,235	\$1,065,036	47.7%

I Audsley and J Palisi's FY22 STIs were paid in cash during the 2022 financial year, however D Walker's FY22 STI was accrued and the liability was transferred to Seven West Media as part of the sale transaction that completed on 31 December 2021.

Directors' Report

Table 1: Remuneration for the year ended 30 June 2023

	SHORT-TERM BENEFITS			Termination \$	POST EMPLOYMENT Superannuation \$	LONG- TERM BENEFITS Long Service Leave Provision \$	CASH SETTLED PERFORMANCE PLAN EXPENSE \$	TOTAL \$	PERFORMANCE RELATED %
	Salary & Fees \$	Annual Leave \$	Cash Bonus \$						
Non-executive directors									
P.Landos (Chair)	-	-	-	-	-	-	-	-	-
V.Webber	24,000	-	-	-	-	-	-	24,000	-
S.Karzis	46,400	-	-	-	-	-	-	46,400	-
Total non-executive directors	70,400	-	-	-	-	-	-	70,400	-
TOTAL	70,400	-	-	-	-	-	-	70,400	-

Directors' Report

Table 1: Remuneration for the year ended 30 June 2022

	SHORT-TERM BENEFITS			Termination \$	POST	LONG-TERM	CASH SETTLED	TOTAL	PERFORMANCE
	Salary & Fees ¹ \$	Annual Leave ² \$	Cash Bonus \$		EMPLOYMENT	BENEFITS	PERFORMANCE PLAN EXPENSE ⁴		RELATED
					Superannuation \$	Long Service Leave Provision ³ \$	\$	\$	%
Non-executive directors									
I. McGill (Chair) – retired 28 October 2021	31,612	-	-	-	3,161	-	-	34,773	0.0%
C.A O'Connor (Chair) – retired 31 March 2022	85,913	-	-	-	8,591	-	-	94,504	0.0%
P.Landos (Chair) – appointed 31 March 2022	-	-	-	-	-	-	-	-	-
J. Lowcock – retired 31 December 2021	47,500	-	-	-	-	-	-	47,500	0.0%
B. Cubis – retired 31 March 2022	63,400	-	-	-	6,340	-	-	69,740	0.0%
V.Webber – appointed 31 March 2022	6,000	-	-	-	-	-	-	6,000	0.0%
S.Karzis – appointed 31 March 2022	10,500	-	-	-	-	-	-	10,500	0.0%
Total non-executive directors	244,925	-	-	-	18,092	-	-	263,017	0.0%
Executive directors									
I. Audsley	427,806	58,667	247,500	879,181	11,784	104,485	(32,541)	1,696,882	12.7%
Key management personnel									
D. Walker	245,451	17,645	160,735	-	11,784	6,384	39,145	481,144	41.5%
J. Palisi	272,887	22,143	100,000	238,200	15,253	37,418	57,815	743,716	21.2%
Total executive KMP	946,144	98,455	508,235	1,117,381	38,821	148,287	64,419	2,921,742	19.6%
TOTAL	1,191,069	98,455	508,235	1,117,381	56,913	148,287	64,419	3,184,759	18.0%

¹ Not used.

² The amounts disclosed under this category represent amounts that accrued to each KMP during the year, by virtue of their service, less amounts for annual leave taken.

³ The amounts disclosed under this category represents amounts that accrued to each KMP during the year by virtue of their service and do not represent payments made to KMP. The decline in long service leave entitlements was due to a decline in average earnings including bonuses.

⁴ Cash settled performance plan expense represents amounts expensed under the performance plan and do not represent actual amounts paid to KMP. Amounts expensed in the financial year may be negative due to the fair value remeasurement of the liability based on best estimates of the number of awards expected to vest and the prevailing share price at the reporting date.

Directors' Report

Table 3: Equity holdings and transactions

	Balance at start of the year	Purchases and other changes during the year	Other Movements	Balance at the end of the year
Non-Executive Director				
P.Landos	-	-	-	-
V.Webber	-	-	-	-
S.Karzis	-	-	-	-

3. Executive Contracts

There are and have been no executive contracts during the financial year.

4. Non-Executive Director Remuneration

Remuneration Policy

Prior to the sale of its discontinued operations as at the 31 December 2021, the Board sought to aggregate remuneration at the level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Up until 31 March 2022, all of the NEDs carried an initial contract duration of three years that remains subject to their re-election by shareholders. The employment contracts for NEDs did not carry notice provisions or termination entitlements. Board fees were set with reference to comparable ASX-listed companies. The Company did not provide securities as part of NED remuneration and shareholder approval would be sought for this form of remuneration to be paid.

Post the Disposal, the Company's remuneration objectives are to ensure minimal overheads are incurred while the Board considers the Company's options going forward, including the winding up of the Company if a suitable future opportunity is not identified. Accordingly, two of the three Directors receive a nominal fee (with the Chairman foregoing a fee altogether) and no bonuses or incentives are payable. The aggregate fees paid to NEDs in the 2023 financial year were \$70,400.

NED fees for the 2023 financial year are less than the determination made at the Annual General Meeting held in November 2007 when shareholders approved an aggregate fee pool of \$750,000 per annum (excluding superannuation).

Structure

NED remuneration consists of fixed annual directors' fees only and therefore NEDs are not entitled to receive performance-based remuneration or any other entitlements that may be perceived to compromise their independence.

Note: Since 31 March 2022 the Chair does not receive any fees and the NEDs annualised fee is \$24,000 per annum.

Directors' Report

ADDITIONAL STATUTORY DISCLOSURES

Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) 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 this legislative instrument applies.

Auditor Independence and Non-Audit Services

The Directors have received and are satisfied with the 'Auditor's Independence Declaration' provided by the Company's external auditors, Ernst & Young, which is included on page 17.

Non-Audit Services

The following non-audit services were provided by the Group's auditor, Ernst & Young. The directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that the auditor's independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services:

	\$
Tax compliance services	5,000
Assurance services not required by regulation	-
Total	5,000

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of PRT Company Limited support and have, where appropriate in light of the fact that the Company no longer carries on any material operations, adhered to the principles of corporate governance set out in the 4th edition of the ASX Corporate Governance Principles and Recommendations unless otherwise disclosed in the corporate governance statement. The Company's corporate governance statement is available on ASX website and on the Company's website www.prtcompany.com.au.

Signed in accordance with a resolution of the directors.



Peter Landos
Director

Melbourne, 30 August 2023



**Building a better
working world**

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Auditor's independence declaration to the Directors of PRT Company Limited

As lead auditor for the audit of the financial report of PRT Company Limited for the financial year ended 30 June 2023, 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

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
30 August 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	NOTES	CONSOLIDATED	
		2023 \$'000	2022 \$'000
Revenue and other income			
Interest income	1	7	9
Other income	1	-	587
Total revenue and other income		7	596
-Administration Expenses	2	(340)	(1,154)
Operating Profit		(333)	(558)
Finance costs	2	-	-
Profit\loss before income tax		(333)	(558)
Income tax benefit\expense	4	121	(6)
Profit\loss after tax for the year attributable from continuing operations		(212)	(564)
Profit after tax from discontinued operations	3	-	59,166
Profit\loss after tax and total comprehensive income attributable to owners of the parent		(212)	58,602
Basic Earnings per share – from discontinued operations (cents per share)	5	0.0	16.0
Diluted Earnings per share – from discontinued operations (cents per share)	5	0.0	16.0
Basic Earnings per share – from continuing operations (cents per share)	5	0.0	0.0
Diluted Earnings per share – from continuing operations (cents per share)	5	0.0	0.0

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

Consolidated Statement of Financial Position

As at 30 June 2023

	NOTES	CONSOLIDATED	
		2023 \$'000	2022 \$'000
ASSETS			
Current Assets			
Cash and short term deposits	6	137	371
Trade and other receivables	7	-	7
Current tax assets		-	-
Other assets		-	-
Total Current Assets		137	378
Non-Current Assets			
Property, plant and equipment	11	-	-
Right-of-use assets	8	-	-
Deferred tax assets	4	-	-
Other assets		-	-
Total Non-Current Assets		-	-
Total Assets		137	378
LIABILITIES			
Current Liabilities			
Trade and other payables	9	58	87
Deferred income	10	-	-
Lease liabilities	8	-	-
Current tax liabilities	4	-	-
Total Current Liabilities		58	87
Non-Current Liabilities			
Deferred income	10	-	-
Lease liabilities	8	-	-
Total Non-Current Liabilities		-	-
Total Liabilities		58	87
Net Assets		79	291
EQUITY			
Equity attributable to equity holders of the parent interest			
Contributed equity	14	273,629	273,629
Reserves	25	-	-
Accumulated losses	15	(273,550)	(273,338)
Parent Interests		79	291
Total Equity		79	291

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

Consolidated Statement of Changes in Equity

As at 30 June 2023

	Issued Capital \$'000	Accumulated Losses \$'000	Employee Benefits Reserve \$'000	Profits Reserve \$'000	Total Parent Entity Interest \$'000
At 1 July 2022	273,629	(273,338)	-	-	291
Loss for the period	-	(212)	-	-	(212)
Capital return	-	-	-	-	-
Dividends paid	-	-	-	-	-
Profits reserved	-	-	-	-	-
Total comprehensive income/(expense) for the period	-	(212)	-	-	(212)
At 30 June 2023	273,629	(273,550)	-	-	79

	Issued Capital \$'000	Accumulated Losses \$'000	Employee Benefits Reserve \$'000	Profits Reserve \$'000	Total Parent Entity Interest \$'000
At 1 July 2021	310,262	(272,260)	-	42,895	80,897
Profit for the period	-	58,602	-	-	58,602
Capital return	(36,633)	-	-	-	(36,633)
Dividends paid	-	-	-	(102,575)	(102,575)
Profits reserved	-	(59,680)	-	59,680	-
Total comprehensive income/(expense) for the period	(36,633)	(1,078)	-	(42,895)	(80,606)
At 30 June 2022	273,629	(273,338)	-	-	291

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

	NOTES	CONSOLIDATED	
		2023 \$'000	2022 \$'000
OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		-	109,288
Payments to suppliers and employees (inclusive of GST)		(363)	(97,041)
Interest received		7	27
Interest paid		-	(42)
Income tax received\ (paid)		122	(7,230)
NET CASH (OUT)\ IN FLOWS FROM OPERATING ACTIVITIES	6	(234)	5,002
INVESTING ACTIVITIES			
Purchase of property, plant & equipment and intangible assets		-	(1,103)
Proceeds from sale of business and related assets, net of cash sold		-	95,081
Loan funds received from related entities		-	300
NET CASH FLOWS USED IN INVESTING ACTIVITIES		-	94,278
FINANCING ACTIVITIES			
Dividends paid		-	(102,575)
Capital returns		-	(36,633)
Payment of principal portion of lease liabilities		-	(852)
Debt facility establishment and commitment fees		-	(80)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		-	(140,140)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(234)	(40,860)
Cash and cash equivalents at beginning of period		371	41,231
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6	137	371

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial report of PRT Company Limited (the “Company”) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 30 August 2023.

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 both 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.

(a) BASIS OF PREPARATION

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements from the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise stated under the option available to the Company under the Australian Securities and Investment Commission (ASIC) Legislative Instrument 2016/191. The Company is an entity to which this Legislative Instrument applies.

The business (discontinued) operations of the group were disposed of as part of the sale transaction that completed on 31 December 2021. 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 12).

The consolidated financial statements provide comparative information in respect of the previous period. The information in prior periods may be restated to facilitate comparison with current year presentation and changes in accounting standards.

Significant accounting policies are provided throughout the notes to the financial statements.

(b) COMPLIANCE WITH AUSTRALIAN ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the year end 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 other amendments and interpretations apply from 1 July 2022, but do not have a significant impact on the consolidated financial statements of the Group.

All other accounting policies adopted are consistent with those of the previous financial year.

Notes to the Financial Statements

For the Year Ended 30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following significant Australian Accounting Standards and Interpretations have recently been issued or amended, but are not yet effective:

Title	Application date of standard	Application date for Group
Classification of Liabilities as Current or Non-current – Amendments to AASB 101	1 January 2023	1 July 2023
Disclosure of Accounting Policies – Amendments to AASB 101 and IFRS Practice Statement 2	1 January 2023	1 July 2023
Definition of Accounting Estimate – Amendments to AASB 8	1 January 2023	1 July 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to AASB 112	1 January 2023	1 July 2023

The Group has elected not to early adopt any of the new standards or amendments in these financial statements. The Group does not expect the new standards or amendments will have a significant impact when applied in future periods.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. REVENUE

	2023	2022
	\$'000	\$'000
Finance income	7	9
Other income	-	587
	7	596

ACCOUNTING POLICY

Revenue from contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. As a television broadcaster, the Group contracts with media buyers and media agencies for the sale of advertising airtime to third party advertisers. Under AASB 15, the Group determines whether its performance obligation is to provide the good or service to media buyers and media agencies as the Group's customers, or whether the Group's customers are the third party advertisers. The Group's customers are media buyers and media agencies and accordingly advertising revenue is recognised net of agency commission since this is treated as a payment made to a customer. The specific recognition criteria described below must also be met before revenue is recognised:

Revenue Class	Recognition Criteria
Advertising revenue	Revenue is recognised when the commercial advertisement has been broadcast. Where the Group has committed to delivering a specific viewer metric for an advertising campaign, then revenue for this performance obligation will be recognised when the viewer metric has been achieved. Advertising revenue is recognised net of agency commission.
Advertising production revenue	Revenue is recognised when the production is complete and the customer invoiced.
Sales representation revenue	The performance obligation is satisfied when the advertising airtime is broadcast.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. REVENUE (CONTINUED)

Other Income	
Government grants	Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with.
i) Reimbursement of expense	Recognised in profit or loss on a systematic basis over the periods the related costs, which it is intended to compensate, are expensed.
ii) Reimbursement for cost of asset	Recognised in profit or loss over the useful life of the related asset on a systematic basis. When the Group receives grants of non-monetary assets, the assets and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.
Rental income	Rental income is recognised on a straight-line basis over the term of the lease.
Interest income	Interest revenue is recognised as it accrues, based on the effective yield of the financial asset.

2. EXPENSES

	2023 \$'000	2022 \$'000
Finance Expenses		
Interest on debt and borrowings	-	-
	-	-
Employee Benefit Expense		
Wages and salaries	-	115
Other employee benefits expense	-	8
	-	123
Administration and Marketing Expenses		
Insurance	-	147
Legal fees	-	165
Audit fees (refer Note 21)	63	100
GST	-	387
Other	277	232
	340	1,031
	340	1,154

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 OPERATING SEGMENTS AND DISCONTINUED OPERATIONS

ACCOUNTING POLICY

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to assess performance, make resource allocation decisions and for which discrete financial information is available.

There are operating segments for the period.

(A) 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 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	
		2023 %	2022 %
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 Year Ended 30 June 2023

(B) FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS

For the full year ended 30 June	2023 \$'000	2022 \$'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 D below)	-	47,673
Income tax expense	-	-
Net Profit attributable to discontinued operations after income tax	-	59,166

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 DISCONTINUED OPERATIONS (CONTINUED)

(C) DETAILS FROM SALE OF DISCONTINUED OPERATIONS

	30 JUNE 2022 \$'000
Consideration received	
Purchase Price	131,879
Cash adjustment for cash on hand	(13,432)
Net consideration	118,447
Transaction costs	(9,223)
Reimbursement of transaction costs	9,223
Carrying value of business disposed of	(70,774)
Gain on sale before income tax	47,673
Income tax expense on gain	-
	47,673

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 30 June are outlined below:

	2023 \$'000	2022 \$'000
Net cash flows from operating activities	-	4,832
Net cash flows from investing activities	-	94,278
Net cash flows used in financing activities	-	(935)
Net increase in cash & cash equivalents	-	98,175

Notes to the Financial Statements

For the Year Ended 30 June 2023

4. INCOME TAX

The major components of income tax expense are:

	2023 \$'000	2022 \$'000
Consolidated Statement of Profit or Loss		
<i>Current income tax</i>		
Current income tax charge	-	6
Adjustments in respect of current income tax of previous years	(121)	13
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	-	-
Adjustments in respect of deferred income tax of previous years	-	(13)
Income tax (benefit)\expense in the Consolidated Statement of Profit or Loss	(121)	6

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by Australia's domestic income tax rate is as follows:

	2023 \$'000	2022 \$'000
Accounting loss before income tax	(333)	(558)
Prima facie tax benefit at 30% (2022: 30%)	(100)	(167)
Expenses not deductible for tax	100	173
Income not assessable for tax	-	-
Adjustments in respect of tax of previous years	121	-
Income tax benefit reported in the Statement of Profit or Loss	121	6
Effective tax rate	(36.3%)	(1.1%)

DEFERRED TAX ASSETS AND LIABILITIES

	2023 \$'000	2023 \$'000	2022 \$'000	2022 \$'000
	Current Income Tax	Deferred Income Tax	Current Income Tax	Deferred Income Tax
Opening balance	-	-	(2,711)	2,004
Charged to income -Continuing	-	-	(19)	13
Charged to income - Discontinuing	-	-	(4,505)	(404)
Disposals	-	-	5	(1,613)
Other payments and receipts	-	-	7,230	-
Closing balance	-	-	-	-
Tax expense in statement of profit or loss and other comprehensive income – continuing operations		121		6
Tax expense in statement of profit or loss and other comprehensive income – discontinuing operations		-		4,909
		121		4,915
Amounts recognised in the statement of financial position:				
Deferred tax asset		-		-
		-		-

Notes to the Financial Statements

For the Year Ended 30 June 2023

4. INCOME TAX (CONTINUED)

INCOME TAX LOSSES

	2023 \$'000	2022 \$'000
(a) Deferred tax assets arising from tax losses of a controlled entity which at balance date are recognised as being highly probable of recovery. These losses relate to the Australian Tax Consolidated Group.	-	-

Deferred tax assets have not been recognised for the Group's carried forward capital losses of \$212,774,000 as there is no evidence of recoverability in the near future. These losses relate to discontinued operations of prior years. In addition the Company has accumulated franking credits of \$38,552,000.

TAX CONSOLIDATION

(i) *Members of the tax consolidated group and the tax sharing arrangements*

Effective 1 July 2002, for the purposes of income taxation, PRT Company Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group. PRT Company Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

On 31 December 2021 PRT Company Ltd completed the disposal of all 100% owned Australian resident subsidiaries. On this date all 100% owned Australian resident subsidiaries exited the PRT tax consolidated group. On completion of the disposal, Exit Payments necessary to enable each of the 100% owned Australian resident subsidiaries to leave PRT Company's Tax Consolidated Group clear of Group Liabilities were settled.

(ii) *Tax effect accounting by members of the consolidated group*

Measurement method adopted under UIG 1052 Tax Consolidation Accounting

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group Allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*. The nature of the tax funding agreement is discussed further below.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and unused tax credits from controlled entities in the tax consolidated group.

Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group in accordance with their taxable income for the period, while deferred taxes are allocated to members of the tax consolidated group in accordance with the principles of AASB 112 *Income Taxes*. Allocations under the tax funding agreement are made at the end of each half year.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany loan accounts with the tax consolidated group head company, Prime Media Group Limited. In

Notes to the Financial Statements

For the Year Ended 30 June 2023

accordance with UIG 1052: *Tax Consolidation Accounting*, the Group has applied the “separate taxpayer within group” approach in determining the appropriate amount of current taxes to allocate to members of the tax consolidated group.

Note:

	PRT COMPANY LIMITED	
	2022	2021
	\$'000	\$'000
PRT Company Limited has recognised the following amounts as tax consolidation contribution adjustments:		
Total increase to inter-company assets of PRT Company Limited	-	9,260

ACCOUNTING POLICY

Current Income Taxes

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Financial Statements

For the Year Ended 30 June 2023

4. INCOME TAX (CONTINUED)

ACCOUNTING POLICY (continued)

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or favourable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of the cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

5. EARNINGS PER SHARE

	2023	2022
Basic earnings per share – from discontinuing operations (cents per share)	0.0	16.0
Diluted earnings per share – from discontinuing operations (cents per share)	0.0	16.0
Basic earnings per share – from continuing operations (cents per share)	0.0	0.0
Diluted earnings per share – from continuing operations (cents per share)	0.0	0.0

ACCOUNTING POLICY

Basic Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2023	2022
	\$'000	\$'000
Earnings used in calculating basic and diluted earnings per share – from discontinuing operations	-	59,166
Earnings used in calculating basic and diluted earnings per share – from continuing operations	(212)	(564)

	2023	2022
	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic EPS:	366,330,303	366,330,303
Weighted average number of ordinary shares used in calculating diluted EPS:	366,330,303	366,330,303

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the completion of the financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

6. CASH AND SHORT-TERM DEPOSITS

	2023	2022
	\$'000	\$'000
Cash balance comprises:		
Cash at bank and on hand	137	371
Closing cash balance	137	371

ACCOUNTING POLICY

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand. For the purpose of the consolidated statement of cash flows, cash and short term deposits consist of cash and short-term deposits.

Reconciliation of the net profit after tax to the net cash flows from operations	2023	2022
	\$'000	\$'000
Profit\ (loss) after tax	(212)	58,602
Net (gain) on disposal of discontinued operations	-	(47,673)
	(212)	10,929
<i>Non-cash adjustment for:</i>		
Depreciation and amortisation	-	2,719
Amortisation of program rights	-	1,500
Net (gain)/loss on disposal of property, plant and equipment	-	(8)
Net gain on disposal of financial assets	-	-
Other	-	(201)
Loss/(gain) on equity accounted investments	-	(300)
Debt facility establishment and commitment fee amortisation	-	145
(Increase)/Decrease in trade and other receivables	7	(4,942)
Decrease/(Increase) in prepayments	-	396
(Decrease)/Increase in provisions	-	155
Increase in trade and other payables	(29)	(1,640)
Increase/(Decrease) in deferred income	-	(1,436)
Decrease in deferred tax liabilities	-	397
(Decrease)/Increase in tax provision	-	(2,712)
Net cash flow from operating activities	(234)	5,002

Notes to the Financial Statements

For the Year Ended 30 June 2023

7. TRADE AND OTHER RECEIVABLES

	2023 \$'000	2022 \$'000
Current		
Trade receivables	-	-
Other receivables	-	7
	-	7
Allowance for expected credit losses	-	-
Carrying amount of trade and other receivables	-	7

ACCOUNTING POLICY

Trade Receivables

Trade receivables are carried at original invoice amount less an allowance charge for expected credit losses (ECL). Trade receivables are generally settled within 30 to 45 days and are not interest bearing. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The collectability of trade receivables is reviewed on an ongoing basis and bad debts are written off when identified.

Refer to Note 18 for details on related parties.

PROVISION FOR EXPECTED CREDIT LOSS

Set out below is the movement in the provision for expected credit losses of trade receivables:

	2023 \$'000	2022 \$'000
At July 1	-	314
Movement for the year	-	(314)
Amounts written off	-	-
At June 30	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2023

8. LEASES

Group as a lessee

The Group had lease contracts for various office buildings, transmission sites, motor vehicles and other equipment used in its operations. Leases of property and sites generally had remaining lease terms of between 3 and 7 years. The Group's obligations under its leases were secured by the lessor's title to the leased assets. Generally, the Group was restricted from assigning and subleasing the leased assets. Since the completion of the sale on 31 December 2021 the Company has not had any leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the 2022 financial year:

	OFFICE BUILDINGS \$'000	TRANSMISSION SITES \$'000	TOTAL \$'000
Cost			
As at 30 June 2021	2,774	427	3,201
Additions	462	-	462
Modifications	(173)	-	(173)
Disposals	(2,323)	(335)	(2,658)
Depreciation	(740)	(92)	(832)
As at 30 June 2022 and 2023	-	-	-

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 30 June 2021	2,883	470	3,353
Additions	459	3	462
Modifications	(184)	-	(184)
Accretion of interest	36	6	42
Disposals	(2,395)	(382)	(2,777)
Payments	(799)	(97)	(896)
At 30 June 2022 and 2023	-	-	-
Total Current	-	-	-
Total Non-Current	-	-	-

The following are amounts recognised in profit or loss of the discontinued operations:

	2023	2022
	\$'000	\$'000
Depreciation expense of right-of-use assets	-	832
Interest expense on lease liabilities	-	42
Expense relating to short-term leases (included in broadcasting and transmission expenses)	-	67
Total amount recognised in profit or loss	-	941

Notes to the Financial Statements

For the Year Ended 30 June 2023

9. TRADE AND OTHER PAYABLES

	2023	TOTAL
	\$'000	\$'000
	2023	2022
	\$'000	\$'000
Current		
Trade payables	-	-
Accrued expenses	58	87
	58	87

ACCOUNTING POLICY

Trade Payables and Other Accrued Expenses

Liabilities for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received. Trade payables are non-interest bearing and are normally settled on 30 day terms.

Due to the short-term nature of these payables, their carrying value is considered to approximate their fair value.

Accrued employee entitlements

Liabilities for wages and salaries are measured at the amounts expected to be paid when the liabilities are settled.

10. DEFERRED INCOME

	2023	2022
	\$'000	\$'000
Current		
Deferred income	-	-
	-	-
Non-current		
Deferred income	-	-
	-	-

	2023	2022
	\$'000	\$'000
As at 1 July	-	4,173
Deferred during the year	-	-
Transferred on completion of sale	-	(2,152)
Recognised as revenue during the year	-	(2,021)
As at 30 June	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2023

11. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings ⁽¹⁾ \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	TOTAL \$'000
Cost or valuation				
At 1 July 2021	11,877	1,960	88,550	102,387
Additions	-	3	879	882
Disposals	(11,877)	(1,963)	(89,429)	(103,269)
At 30 June 2022	-	-	-	-
Cost or valuation				
At 1 July 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2023	-	-	-	-
Depreciation and amortisation				
At 1 July 2021	(5,980)	(1,616)	(77,567)	(85,163)
Depreciation charges	(175)	(37)	(1,525)	(1,737)
Disposals	6,155	1,653	79,092	86,900
At 30 June 2022	-	-	-	-
At 1 July 2022	-	-	-	-
Depreciation charges	-	-	-	-
Disposals	-	-	-	-
At 30 June 2023	-	-	-	-
Net Book Value				
At 30 June 2023	-	-	-	-
At 30 June 2022	-	-	-	-

⁽¹⁾ Includes land located in the Australian Capital Territory, under the ACT legislation, the land has a 99-year lease period, and also includes Leasehold Strata Units located in Sydney, which are held under a 99 year lease.

ACCOUNTING POLICY

Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Land and buildings are measured at cost less accumulated depreciation on buildings and accumulated impairment losses.

Depreciation is calculated on a straight-line basis on all property, plant and equipment, other than freehold and leasehold land, over the estimated useful life of the assets as follows:

Notes to the Financial Statements

For the Year Ended 30 June 2023

Major depreciation periods are:

- Land:	Not depreciated
- Freehold buildings:	40 years
- Leasehold improvements:	The shorter of useful life and lease term
- Plant and equipment:	5 years
- Motor vehicles:	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale within one year from the date of classification.

Property, plant and equipment is not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

12. INTEREST BEARING LOANS AND BORROWINGS

On the 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 30 September 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.

DEFAULTS AND BREACHES

During the current and prior years, there were no defaults or breaches on any loan facilities or arrangements.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market interest rates is negligible with the debt facility with the ANZ being distinguished as part of the sale transaction on 31 December 2021.

At balance date, the Group had minimal exposure to interest rate risk (related only to cash held).

Notes to the Financial Statements

For the Year Ended 30 June 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has not operated since 1 January 2022 and as such has minimal exposure to financial risk.

14. CONTRIBUTED EQUITY

ISSUED AND PAID UP CAPITAL

	2023 \$'000	2022 \$'000
Ordinary shares fully paid shares (2022: 366,330,303 shares)	273,629	273,629
Balance at beginning of year	273,629	310,262
Capital return	-	(36,633)
Balance at end of the year	273,629	273,629

ACCOUNTING POLICY

Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

MOVEMENTS IN SHARES ON ISSUE

	2023		2022	
	Number of Shares	\$'000	Number of Shares	\$'000
Beginning of the financial year	366,330,303	273,629	366,330,303	310,262
End of the financial year	366,330,303	273,629	366,330,303	273,629

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

Ordinary shares

Holders of ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

15. RETAINED EARNINGS AND RESERVES

	2023 \$'000	2022 \$'000
Employee benefits equity reserve	-	-
Profits reserve	-	-
Accumulated losses	(273,550)	(273,338)

Notes to the Financial Statements

For the Year Ended 30 June 2023

PROFITS RESERVE

Movements in reserve

Balance at beginning of year	-	42,895
Dividends paid	-	(102,575)
Profits reserved	-	59,680
Balance at end of year	-	-

ACCUMULATED LOSSES

Balance at the beginning of year	(273,338)	(272,260)
Reclassification from Employee Benefits Reserve	-	-
Net profit/(loss) attributable to members of PRT Limited	(212)	58,602
Total accumulated losses	(273,550)	(213,658)
Profits reserved	-	(59,680)
Dividends provided for or paid	-	-
Balance at end of year	(273,550)	(273,338)

16. DIVIDENDS PAID AND PROPOSED

RECOGNISED AMOUNTS

Declared and paid during the year

	2023	2022
	\$'000	\$'000
Current year franked dividends – Nil (2022: 26c per share)	-	95,246
Previous year final franked dividends - Nil (2022: 2c per share)	-	7,329
	-	102,575

PROPOSED DIVIDENDS ON ORDINARY SHARES NOT RECOGNISED AS A LIABILITY

Final cash dividend fully franked for 2023: Nil cents per share (2022: Nil)	-	-
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The directors have not declared the payment of a final dividend.

FRANKING CREDIT BALANCE

	THE GROUP	
	2023	2022
	\$'000	\$'000
Franking account balance as at the end of the financial year at 30% (2020: 30%)	38,674	38,674
Franking credits that will arise from the payment of income tax (refundable)/payable as at the end of the financial year	-	-
	38,674	38,674
Impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	-	-
	38,674	38,674

TAX RATES

The tax rate at which paid dividends have been franked is 30% (2022: 30%).

Notes to the Financial Statements

For the Year Ended 30 June 2023

17. CONTINGENT LIABILITIES AND COMMITMENTS

The Group does not have any contingent liabilities or commitments since it stopped operating on 1 January 2022.

18. RELATED PARTY DISCLOSURES

(A) SUBSIDIARIES

The consolidated financial statements include the financial statements of PRT Company Limited (formerly Prime Media Group Limited) and the subsidiaries listed in the following table:

Name	Country of Incorporation	Equity Interest	
		2023 %	2022 %
Prime Television (Holdings) Pty Limited	Australia	-	-
Prime Media Group Services Pty Limited	Australia	-	-
Prime New Media Investments Pty Limited	Australia	-	-
Prime Television (Victoria) Pty Limited	Australia	-	-
Prime Properties (Albury) Pty Limited	Australia	-	-
Prime Television (Southern) Pty Limited	Australia	-	-
Prime Television (Northern) 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	-	-
135 Nominees Pty Limited	Australia	-	-
Golden West Satellite Communications Pty Limited	Australia	-	-
Mid-Western Television Pty Limited	Australia	-	-
Geraldton Telecasters Pty Limited	Australia	-	-
Zamojill Pty Limited	Australia	-	-
Seven Affiliate Sales Pty Limited	Australia	-	-
Prime Media Broadcasting Services Pty Limited	Australia	-	-
Prime Digitalworks Pty Limited	Australia	-	-
Broadcast Production Services Pty Limited	Australia	-	-
Screenworld Pty Limited	Australia	-	-

(B) ULTIMATE PARENT

PRT Company Limited (formerly Prime Media Group Limited) was the ultimate Australian entity and the ultimate parent entity of the Group.

(C) KEY MANAGEMENT PERSONNEL (KMP)

	CONSOLIDATED	
	2023 \$'000	2022 \$'000
Short-term employee benefits	-	2,916
Post-employment benefits	-	57
Long-term benefits	-	148
Cash settled (benefit)/expense	-	64
TOTAL	-	3,185

Notes to the Financial Statements

For the Year Ended 30 June 2023

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period that related to KMP. Details of remuneration amounts paid to individual KMP are disclosed in the Remuneration Report.

19. PARENT ENTITY INFORMATION

	PRT COMPANY LIMITED	
	2023 \$'000	2022 \$'000
Current assets	137	378
Total assets	137	378
Current liabilities	58	87
Total liabilities	79	87
Issued capital	273,629	273,629
Employee benefits reserve	-	-
Accumulated losses	(273,550)	(273,338)
Retained profits reserve	-	-
Total shareholders' equity	79	291
Profit\loss of the parent entity	(212)	58,602
Total comprehensive profit\loss of the parent entity	(212)	58,602

20. SUBSEQUENT EVENTS

There were no significant events subsequent to balance date.

21. AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2023 \$	2022 \$
Fees to Ernst & Young (Australia)		
– Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	57,500	205,068
– Fees for assurance services that are required by legislation to be provided by the auditor	-	-
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	-	-
– Fees for other services:		
Tax compliance	5,000	28,000
Total fees to Ernst & Young (Australia)	62,500	233,068
Total auditor's remuneration	62,500	233,068

Notes to the Financial Statements

For the Year Ended 30 June 2023

22. OTHER ACCOUNTING POLICIES

(a) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of PRT Company Limited (formerly Prime Media Group Limited) and its subsidiaries (as outlined in Note 18) as at and for the year ended 30 June 2023. Interests in associates are equity accounted and are not part of the consolidated Group (see Note 22).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and any other component of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2023

(b) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Directors' Declaration – Year Ended 30 June 2023

In accordance with a resolution of the directors of PRT Company Limited (formerly Prime Media Group Limited), I state that:

1. In the opinion of the directors:
 - a. the financial statements and notes of PRT Company Limited (formerly Prime Media Group Limited) for the financial year ended 30 June 2023 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 30 June 2023 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards and the *Corporations Regulations 2001*;
 - b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b); and
 - c. 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
Director

Melbourne, 30 August 2023



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working world**

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Independent auditor's report to the members of PRT Company Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of PRT Company Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. We have determined that there are no key audit matters to communicate in our report.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, provide the basis for our audit opinion on the accompanying financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of PRT Company Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive style.

Ernst & Young

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

Sally-Anne Jamieson
Partner
Brisbane
30 August 2023

ASX Additional Information – Year Ended 30 June 2023

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 30 August 2023 (**Reporting Date**).

Corporate Governance Statement

The Company's Directors are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and complies with, where appropriate given its current non-operational status, the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (**Recommendations**).

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company (**Corporate Governance Statement**).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (<https://www.prtcompany.com.au/corporate-governance>) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on the Company's website (<https://www.prtcompany.com.au/corporate-governance>).

Number of Holdings of Equity Securities

As at the Reporting Date, the number of holders in each class of equity securities on issue in the Company is as follows:

Class of Equity Securities	Number of holders
Fully paid ordinary shares	2,198

Voting Rights of Equity Securities

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

As at the Reporting Date, there were 2,198 holders of a total of 366,330,303 ordinary shares of the Company.

The voting rights attaching to the ordinary shares are as follows:

At a general meeting, on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has 1 vote; and on a poll, every person present who is a member or a proxy, attorney or representative of a member has 1 vote for each share the member holds and which entitles the member to vote.

ASX Additional Information – Year Ended 30 June 2023

Distribution of Holders of Equity Securities

The distribution of holder of equity securities on issue in the Company as at the Reporting Date is as follows:

Range	Ordinary Fully Paid Shares		
	Total Holders	Units	% of Issued Capital
1 – 1,000	488	184,162	0.05
1,001 – 5,000	574	1,628,505	0.44
5,001 – 10,000	315	2,580,371	0.70
10,001 – 100,000	643	23,545,436	6.43
100,001 and over	182	338,391,829	92.37
Total	2,198	366,330,303	100

Unmarketable Parcels

The number of holders of less than a marketable parcel of 1076 ordinary shares based on the closing market price on 25 January 2022 (\$0.465) is 503 and they hold 200,024 securities.

Substantial Shareholders

As at the Reporting Date, the names of the substantial holders of the Company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, are as follows:

Shareholder	No. of Ordinary Fully Paid Shares	%
WA Chess Investments Pty Ltd	84,219,336	22.99
Seven West Media Limited and its related interests including Seven Network (Operations) Limited	54,594,367	14.90
Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Limited and associates of WIN	41,637,226	11.37

ASX Additional Information – Year Ended 30 June 2023

Twenty Largest Holders of Quoted Equity Securities

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Shareholder	No.	%
WA Chess Investments Pty Ltd	84,219,336	22.99
Seven Network (Operations) Limited	54,594,367	14.90
National Nominees Limited	48,184,875	13.15
Birketu Pty Ltd	41,637,226	11.37
HSBC Custody Nominees (Australia) Limited	21,185,372	5.78
Merrill Lynch (Australia) Nominees Pty Limited	9,408,721	2.57
Jamplat Pty Ltd	4,500,000	1.23
Sojourn Services Pty Ltd <Soujourn A/C>	4,097,000	1.12
C E Consultants Pty Ltd <C & E Baker Super Fund A/C>	3,900,000	1.06
Mr John Alex Rumble & Mrs Sonja Rumble	2,900,000	0.79
Klip Pty Ltd <The Beirne Super Fund A/C>	2,695,439	0.74
UBS Nominees Pty Ltd	2,600,000	0.71
Lane's End Dural Pty Ltd <Lane's End Dural S/F A/C>	2,140,769	0.58
Mr John Alex Rumble & Mrs Sonja Rumble	2,003,000	0.55
Mr John McDonald + Mr Shaun McDonald <Southland Snipe Sf A/C>	1,694,623	0.46
Sojourn Services Pty Ltd <Soujourn A/C>	1,500,000	0.41
CS Fourth Nominees Pty Limited <HSBC Cust Nom AU Ltd 11 A/C>	1,372,804	0.37
Martehof Pty Ltd <Tema Super Fund A/C>	1,300,000	0.35
Mrs Sarah Cameron	1,250,000	0.34
Stenets Pty Ltd <Stenets Super Fund A/C>	1,054,699	0.29

Voluntary Escrow

There are no securities on issue in the Company that are subject to voluntary escrow.

Unquoted Equity Securities

There are no unquoted equity securities on issue on the Company.

On Market Buyback

There is no current on-market buy-back program in place.

ASX Additional Information – Year Ended 30 June 2023

Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Securities purchased on-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Stock Exchange Listing

The Company's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: PRT).

Other Information

The name of the Company Secretary is Ms Sophie Karzis. The address of the registered office is 363 Antill Street Watson ACT 2602 Ph: 02 6242 3700. The Company is listed on the Australian Securities Exchange. Registers of securities are held by Link Market Services Limited, Level 12, 680 George Street Sydney NSW 2000 Ph: 1300 554 474