

## September 2024 Quarterly Report

### HIGHLIGHTS

- ◆ Taurus Prime Mover successfully registered in Queensland, paving the way for vehicle trials which commenced in Brisbane in September.
- ◆ MOU signed with Riverview International Trucks, a large and established full-service heavy-duty truck dealership in Northern California, for the supply of the Taurus Prime Mover, hydrogen fuel cell garbage trucks and box trucks.
- ◆ Sales agreement with Barwon Water, Victoria's largest regional urban water corporation, for the Taurus HFC Prime Mover.

#### *Key activities post-balance date*

- ◆ Three sale agreements worth over \$10M covering multi-vehicle distribution partnerships with two counterparties, the Vietnam ASEAN Hydrogen Club (VAHC) and Voyages Indigenous Tourism Australia (VITA), demonstrating ongoing demand for zero emission buses.
- ◆ Valued at ~A\$9.4m, the VAHC agreements cover the supply of three hydrogen fuel cell (HFC) minibuses and two HFC coaches, along with associated hydrogen infrastructure.
- ◆ MOU signed with ETHERO Truck + Energy, a multi-brand commercial electric truck dealer and charging infrastructure solutions company, with supply of Hydrogen Fuel Cell Electric (FCEV) and Battery Electric (BEV) vehicles expected to commence in CY2025.
- ◆ Pure Hydrogen remains well-funded with cash of \$4.1 million as at 30 September 2024, with an ongoing focus on scaling up zero-emissions vehicle sales, both domestically and globally. The Company expects significant cash receipts in the Q2 FY25.
- ◆ Pure Hydrogen has 2 EV70 BEV buses demonstrators that it is trialling with offering potential customers. So far, they are gaining good reviews for the buses.

### **Pure Hydrogen Corporation Limited (ASX: PH2)**

Pure Hydrogen is a clean energy-focused company seeking to become the leader in the development of Zero Emissions (ZE) vehicles and Energy Projects. It has plans to supply hydrogen fuel as a domestically sourced clean fuel in Australia and other countries. Coupled with its controlling shareholding of HDrive International, Pure Hydrogen is expanding its line of zero emissions as well as implementing several solutions that can allow transition to ZE for commercial customers.

Concurrently, the Company is developing natural gas projects directly in Australia and indirectly in Botswana through a strategic investment it holds in a Botswana-focused energy company listed on the ASX.

Strategically, Pure Hydrogen will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments.

Pure Hydrogen has Independently Certified Contingent Methane Gas Resources in its three gas projects, net to the company of 326 BCF of 1C, 622 BCF of 2C and 1,130 BCF of 3C.

### **Directors**

Hon Adam Giles - Non-Exec Chairman  
Scott Brown - Managing Director  
Lan Nguyen - Non-Executive Director  
Ron Prefontaine - Non-Executive Director

### **Corporate Office**

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Crows Nest NSW 2065  
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Pure Hydrogen Corporation Limited (ASX: PH2 or “Pure Hydrogen” or “The Company”) is pleased to provide this Activities Report to shareholders for the quarter ended September 2024 (Q1 FY2025). During the period, Pure Hydrogen continued to grow its sales pipeline across the domestic market, complemented by the successful registration of Australia’s first hydrogen powered Prime Mover in Queensland.

The Company also continued to capitalise on its first-mover advantage in hydrogen vehicle manufacturing amid growing commercial interest in international markets, through Memorandums of Understanding (MOUs) with two key distributors in the US.

Post quarter end and along with these initiatives, Pure Hydrogen secured three separate agreements covering a multi-vehicle distribution partnership for zero emissions vehicles and hydrogen equipment with two counterparties. This further demonstrates the ongoing traction the Company is building in global markets, marking a significant step forward for Pure Hydrogen.

### **Pure Hydrogen overview**

Pure Hydrogen is a clean energy focussed company developing a portfolio of hydrogen and energy projects using cutting edge technologies. Its objective is to become a leading supplier of Green, Emerald and Turquoise hydrogen fuel and hydrogen powered commercial vehicles and other infrastructure such as generators to customers in Australia and Asia-Pacific.

Concurrently, Pure Hydrogen is developing natural gas projects directly in Australia and Botswana, and through strategic investment holds an interest in a Botswana focussed energy company, Botala Energy (ASX: BTE). During the quarter and up to the date of this report, Pure Hydrogen announced the following updates and initiatives:

### **Supply of the Taurus HFC Prime Mover to Barwon Water**



**Image 1:** A similar version of the Taurus HFC Prime Mover to be supplied

During the quarter, Pure Hydrogen's majority-owned subsidiary, HDrive International, confirmed the sale of a Taurus HFC Prime Mover to Barwon Water, a prominent infrastructure provider for water services across southwest Victoria. The state-of-the-art vehicle will serve as a vital transport vehicle as part of Barwon Water's operations.

The agreement reflects Barwon Water's strong commitment to achieving zero waste, zero emissions and 100% renewable electricity by 2030. By integrating Pure Hydrogen's advanced technology into their operations, Barwon Water will also set a powerful example for other organisations looking to transition towards greener solutions.

### **Taurus Prime Mover in Queensland**

The registration of the Taurus Prime Mover was successfully completed in Brisbane on 9 August 2024. The formal registration followed extensive testing programs to meet domestic regulations.

In September 2022, Pure Hydrogen and global food and beverage company PepsiCo, agreed to undertake a trial of the HFC 6x4 Prime Mover, including refuelling, maintenance and repair services.

Following completion of the registration process, on September 23rd 2024, Pure Hydrogen successfully commenced the trial of the Taurus hydrogen-fuelled prime mover in Brisbane. The trial was completed post quarter-end in late-October, with the Taurus truck completing five return trips daily between Lytton and Tingalpa, providing a real-world demonstration of the vehicle's capabilities.

Pure Hydrogen is currently evaluating the Taurus truck's performance, particularly focusing on operational uptime, fuel efficiency, learnings and looking at further testing and trials on different routes once full approvals are received and 700 bar refuelling is available, which will allow for unrestricted operations across a broader range of routes.



**Image 2:** Image from Queensland Government's ad featuring the Taurus HFC Prime Mover

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### **MOU signed with Riverview International Trucks**

Early in the quarter, Pure Hydrogen signed a Memorandum of Understanding ('MOU') with Riverview International Trucks. The MOU sets out the terms for Pure and Riverview to negotiate the distribution and supply of HFC and BEV trucks into California.

Founded in 1981 and family owned, Riverview is a large and established full-service heavy-duty truck dealership in Northern California with operations in Sacramento and Redding. Riverview understands the zero emissions heavy duty business in the region, which currently has generous government subsidies, and Pure Hydrogen partnership will assist with their domestic expansion.

Pure Hydrogen expects to begin supplying its commercial vehicles commencing in CY2025 subject to the equipment being compliant for operation in America and definitive agreements between the parties being agreed upon prior.

### **Customer Drive Days**

During the quarter, Pure Hydrogen and HDrive International hosted another successful round of Drive Days and vehicle demonstrations, further highlighting the use-case for its fleet of hydrogen and electric vehicles to industry representatives and potential customers.

In July, Pure held demonstrations in Rooty Hill, New South Wales, which gave attendees the opportunity to trial HDrive's fleet of vehicles including the Taurus HFC Prime Mover and the HFC Garbage Truck, along with the EV70 battery-electric Minibus. This was followed by a separate event in Melbourne in September which showcased the EV70 Minibus to a range of potential customers in the passenger transport industry.

Along with its vehicle demonstrations, Pure Hydrogen was also represented during the quarter at key industry events including the Nexus investment and networking conference in Melbourne in August, and the 2024 National Bus & Coach Show in Brisbane in September.

### **Activities Post Quarter-End**

Post quarter-end, Pure Hydrogen continued to generate momentum with its hydrogen vehicle strategy, highlighted by further sales agreements. Reflecting the ongoing interest in hydrogen across international markets, Pure signed separate Memorandums of Understanding with distribution partners in the US and Vietnam.

### **MOU signed with ETHERO Truck + Energy**

Headquartered in Mechanicsville, Virginia, ETHERO is a multi-brand commercial electric truck dealer and charging infrastructure solutions partner. ETHERO specialises in the distribution of battery-electric (BEV) and fuel cell electric (FCEV) medium and heavy-duty trucks for the Mid-Atlantic and Northern California regions of the US market, along with a specialty vehicles service for electric terminal tractors.

The MOU sets out a distribution framework for Pure Hydrogen to sell its fleet of FCEV and BEV vehicles to US customers, with a particular focus on its 6x4 Refuse Trucks and 4x2 Box Trucks. The US is a significant and strategic market for the deployment of Pure's innovative clean energy solutions and the partnership with ETHERO further validates the Company's strategy to grow the potential addressable market for its leading suite of BE and FCE vehicles.

The MOU with ETHERO follows two other recent distribution agreements in the US market with Nutcher Hydrogen and Riverview International Trucks respectively, positioning Pure to benefit from the emergence of the hydrogen and electric vehicle sectors in North America.



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### Multi-vehicle sale and distribution partnerships

In October 2024, Pure announced that its majority owned subsidiary, HDrive International, had executed three separate agreements covering multi-vehicle distribution partnerships for zero-emission vehicles and hydrogen equipment with two separate counterparties.

The first two agreements are with the Vietnam ASEAN Hydrogen Club (VAHC), which agreed to terms to acquire three HFC minibuses and two HFC coaches, along with associated refuelling hydrogen infrastructure.

The third agreement is with Voyages Indigenous Tourism Australia (VITA), which will acquire two EV80 electric buses and two single-vehicle chargers, with the option to acquire an additional two buses and one dual-vehicle charger.

Collectively, the three agreements are expected to generate total revenues for Pure Hydrogen of ~\$10m over the life of the contracts.

Product delivery is essential for the completion of the contracts with VAHC and title to the products does not pass until the full amount of the purchase price is paid by VAHC. The term of the contracts with VAHC is for a period of 9 months. The purchaser (VAHC) has 28 days to notify Pure Hydrogen if there are any defects or discrepancies otherwise it is considered accepted by the purchaser.

The additional agreement with VITA will comprise the sale of two EV80 electric buses and single vehicle chargers scheduled for delivery within 90 days, and the revenue is considered below the materiality threshold for Pure Hydrogen. The agreement runs until June 2026 and stipulates that further sales will be contemplated for another two EV80 electric buses and one dual vehicle charger.

With respect to Pure's stated vehicle development strategy, the agreements serve to further demonstrate the ongoing traction Pure Hydrogen is building for its leading suite of hydrogen and electric solutions for the heavy vehicle industry in both domestic and international markets.



**Image 3 and 4:** Image of the FC120 Low Floor City Bus front and back, respectively

## First Demonstration Hydrogen Micro-Hub

Pure Hydrogen continues to work on its first demonstration hydrogen micro-hub, located at Archerfield Airport, Queensland. The Company has lined up several suppliers and made submissions for upgrading the power connection and is in discussion with a number of potential buyers of hydrogen.

Pure Hydrogen is undertaking a staged development of the Archerfield site. Stage 1 is based on initially utilising 1,000m<sup>2</sup> of the site with an anticipated output of 420Kg of green hydrogen fuel per day. Scale-up will occur in future stages based on growing demand.

## Orderbook for vehicles as at quarter-end 30 September 2024

KEY CLIENTS	DESCRIPTION	FLEET SIZE	INITIAL ORDER	STATUS	POTENTIAL FOLLOW ON
	Delivered 2 BEV mini-buses	200	2 mini-buses	2 delivered	16 buses
	Developing HCF Side-Left RCV truck and supplying Emerald hydrogen	2,000	1 refuse truck	Under assessment <sup>1</sup>	25 trucks
	Sales agreement to supply a HCF powered waste collection truck	700	3 refuse trucks	2 assembled, 1 In build <sup>2</sup>	83 trucks
	Supplying HFCEVs in California	Distributor	1 prime mover, 1 refuse truck	In build <sup>2</sup>	50 trucks
	Sold a Taurus HFC Prime Mover	N/A	1 prime mover	In build <sup>2</sup>	10 trucks
	MOU to negotiate the distribution and supply of HFC EV and BEV into California	Distributor	-	Awaiting certification <sup>3</sup>	100 trucks
	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses, 2 coaches, 1 electrolyser, 1 refueller	In build <sup>2</sup>	10 buses
	MOU for the supply of battery electric and HFC electric commercial vehicles	Distributor	-	Awaiting certification <sup>3</sup>	100 trucks
	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification <sup>3</sup>	100 trucks
Others	Multiple parties	140	2 EV70 1 refuse truck	Awaiting confirmation	31 vehicles

1. Under assessment by Australian National Heavy Vehicle regulator

2. In build: the process of commencing building a vehicle

3. Awaiting certification on a particular component of the vehicle in compliance with regulation

## Pure Hydrogen Gas Projects

In addition to its hydrogen business, Pure Hydrogen has three significant gas-based energy projects which represent significant value for shareholders. Pure Hydrogen has a net total 12.4 TCF of Prospective Gas Resources, 1,038 BCF of 3C and 548 BCF of 2C Contingent Gas Resources across its asset suite in Queensland and Botswana.

### ***Serowe Gas Project***

Pure Hydrogen continues to hold a strategic investment stake in Botla Energy Ltd (ASX: BTE), owner and operator of the Serowe CBM project in Botswana. Through its investment in Botla, Pure maintains exposure to potential upside to be realised from its shareholding, without the requirement to invest directly at the asset development level.

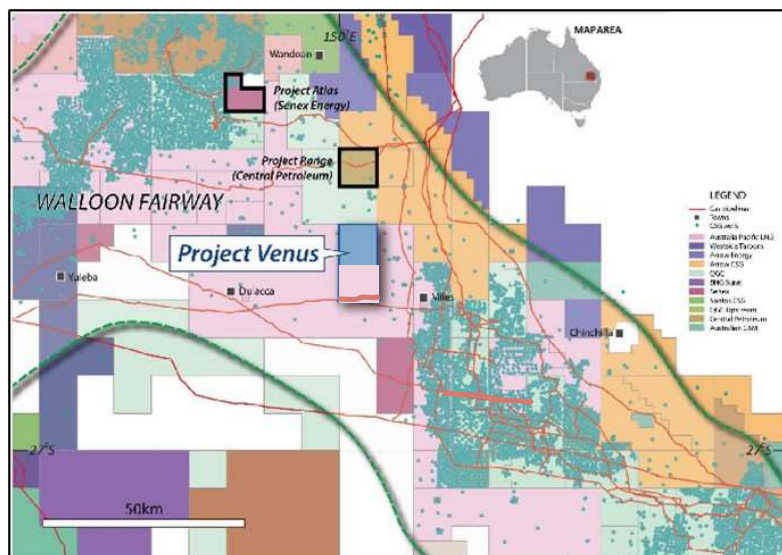
Pure Hydrogen and Botla are committed to advancing their 50:50 Joint Venture Botswana H2, a renewable energy business targeting 50MW power generation from hydrogen, solar and other green energy projects. In partnership with Botla, PH2's strategic objective is to establish a hydrogen and renewables joint venture to manufacture, store, market and distribute hydrogen and clean energy in Southern Africa, based in Botswana.

The Botswana H2 joint venture will draw on Pure Hydrogen's established partnerships and operations in the Australian hydrogen sector and will be matched with Botla Energy's growing energy interests in Botswana. The Hydrogen Hub contemplated for Botswana is expected to be one of the largest in Africa, with the Botswana government signalling a significant commitment to developing clean energy projects.

### ***Project Venus Surat Basin Walloon CSG, Queensland***

Project Venus, permit ATP2051 is 100% owned by Pure Hydrogen. Project Venus contains high quality and very prospective acreage covering 154km<sup>2</sup> within the main Walloon Coal Seam Gas Fairway and close to gas infrastructure including gas pipelines. There is significant coal in this permit and the Company believes it can turn these into significant gas resources.

Pure Hydrogen's Project Venus is located within the proven Walloon CSG Fairway and immediately adjacent to gas pipeline infrastructure in the Surat Basin. It offers relatively low risk and a lot of value with its 130PJ of 2C Contingent Gas Resources and 536 PJ of Prospective Gas Resources.



The independent review of the data for Project Venus (ATP2051) has the following Contingent Gas Resources:

**Project Venus**

**Contingent Resources PJ**

Walloon Subgroup

Upper Junandah Coal Measures

1C	2C	3C
87.7	130.3	157.9

**Tenement schedule at end of quarter:**

Permit	PH2 ownership %	Location
ATP927P	100	Cooper Basin, South West Queensland
ATP2051P	100	Surat Basin, Southern Queensland
ATP1194P	100 <sup>1</sup>	Cooper Basin, South West Queensland

1. Subject to agreement to sell the permit

**Corporate**

The Company is expecting significant cash receipts in the Quarter ended 31 December 2024, as it converts orders into cash receipts. The Company has funded 10 vehicles either fully or partial that it expects to sell in coming quarters and convert into cash.

As at 30 September 2024, Pure Hydrogen held \$4.1 million cash at bank. During the quarter the Company invested \$1.81 Million in inventory build-up that it expects to convert to cash in coming quarters. After allowing for this inventory investment the net operating cash outflow was \$405,000 which includes directors' fees and related party consulting remuneration of \$102,000.

As at the current date, the Company has 373,480,819 shares outstanding and over 12,000 shareholders on its register.

**For further information, please contact:**

**Mr Scott Brown**

Managing Director

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Or visit our website at [www.purehydrogen.com.au](http://www.purehydrogen.com.au)



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pure Hydrogen Corporation Limited

ABN

27 160 885 343

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	160	160
1.2	Payments for		
	(a) sales and marketing	(434)	(434)
	(b) operations	(177)	(177)
	(c) projects	(152)	(152)
	(d) administration and corporate costs	(351)	(351)
	(e) inventory (cash receipts from inventory expected in FY25 Q2 and later quarters for sales)	(1,811)	(1,811)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and R & D tax incentives	523	523
1.8	Other – costs in relation to R & D tax incentive	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,216)</b>	<b>(2,216)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
	(c) property, plant and equipment	(2)	(2)
	(d) hydrogen project & vehicle development	(348)	(348)
	(e) exploration & evaluation	(56)	(56)
	(f) investments	-	-
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit received for sales of a tenement)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(406)</b>	<b>(406)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	750	750
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>750</b>	<b>750</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,966	5,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,216)	(2,216)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(406)	(406)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	750
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,094</b>	<b>4,094</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,642	4,248
5.2	Call deposits	452	1,718
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,094</b>	<b>5,966</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors fees, Consulting fees & Wages.	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Equity – at the market	-	-
7.4	Other (Equity Placement Facility and ATM facility)	- 9,000	- 750
7.5	<b>Total financing facilities</b>	9,000	750
7.6	<b>Unused financing facilities available at quarter end</b>		8,250
7.7	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Please refer to ASX Announcement made on 30 September 2024 regarding equity placement facility of \$6 million provided by Long State Capital. Also refer to ASX Announcement dated 5 August 2024 for the ATM facility of \$3 million with Dolphin Capital Partners.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,216)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(e))	(56)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,272)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,094
8.5	Unused finance facilities available at quarter end (item 7.6)	8,250
8.6	Total available funding (item 8.4 + item 8.5)	12,344
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.43
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

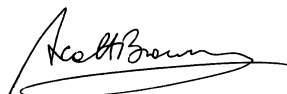
Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 31/10/2024

Managing Director

Print name:

Scott Brown

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".