



Lynch Group Holdings Limited

Appendix 4D
Condensed consolidated interim Financial
Statements
For the half-year ended 31 December 2023
ASX Listing Rule 4.2A.3

ABN 35 608 543 219

This report should be read in conjunction with
the Lynch Group Holdings Limited Annual
Report for the year ended 2 July 2023

Contents

Results for announcement to the market	1
Directors' Report	3
Condensed consolidated interim financial statements	9
Notes to the condensed consolidated interim financial statements	13
Directors' Declaration	25
Auditor's Independence Declaration	26
Independent Auditor's Review Report	27
Corporate Directory	29

Lynch Group Holdings Limited

Appendix 4D Condensed consolidated interim Financial Statements

Reporting Period

Current reporting period	Previous reporting period
Half-year ended 31 December 2023 from 3 July 2023 to 31 December 2023 (26 weeks)	Half-year ended 1 January 2023 from 27 June 2022 to 1 January 2023 (27 weeks)

Results for announcement to the market

	Half-year December 2023 \$000s	Half-year December 2022 \$000s	% Change
Revenue from ordinary activities ¹	186,579	180,433	Up 3.4%
Loss from ordinary activities after tax attributable to members ²	(30,468)	(1,720)	Down 1,671%
Earnings before interest, tax, depreciation, amortisation and impairment	16,686	12,599	Up 32.4%
Net loss for the period attributable to members ²	(30,468)	(1,720)	Down 1,671%

¹ Revenue from ordinary activities excluding the additional week in the previous reporting period was \$176.5m. Removing the additional week, the percentage change in revenue from ordinary activities would have been up 5.7%

² Loss from ordinary activities after tax attributable to members and Net loss of the period attributable to members includes a non-cash impairment cost in relation to the China Group of cash-generating unit of \$30.1m. Excluding the impairment, the Loss from ordinary activities after tax attributable to members and Net loss of the period attributable to members is \$0.3m which is up 79.7% on the previous reporting period

Explanation of results

Please refer to the Review of Operations contained within the Directors' Report for further information on the results for the period including the significant features of operating performance.

Dividends or dividend distribution plan

Declared and paid to ordinary shareholders during the period	Cents per share	Franking %
Interim dividend declared on 21 February 2024 for half-year ended December 2023 expected to be paid on 20 March 2024	4.0 cents	100% franked
Final dividend declared on 23 August 2023 for financial year ended June 2023 and paid on 20 September 2023	7.0 cents	100% franked

There was no dividend reinvestment plan during the half-year ended December 2023 or December 2022.

Lynch Group Holdings Limited
Appendix 4D Condensed consolidated interim Financial Statements

Earnings per share

	Half-year December 2023 (cents)	Half-year December 2022 (cents)
Basic earnings per share ¹	(24.96)	(1.41)
Diluted earnings per share ¹	(24.96)	(1.41)

¹ For the half-year ended December 2023, Basic earnings per share and Diluted earnings per share include a non-recurring impairment cost in relation to the China Group of cash-generating unit of \$30.1m. Excluding the impairment, Basic earnings per share and Diluted earnings per share would have been a loss of 0.29 cents

Net Tangible Assets per Share

	Half-year December 2023 (cents)	Half-year December 2022 (cents)
Net tangible asset backing per ordinary share ¹	32.79	27.77

¹ Net tangible assets include Right-of-use assets of \$43,014,000 (December 2022: \$43,532,000) and Lease liabilities of \$46,159,000 (December 2022: \$45,786,000)

Parent Entity, Subsidiaries and Joint Ventures

The ultimate parent entity of the consolidated Group is Lynch Group Holdings Limited. As at December 2023 the Group has no associates or joint ventures.

Control gained over entities

There were no entities in which control was gained during the period.

Review and status

The Appendix 4D, condensed consolidated interim financial statements (including the notes to the financial statements) have been reviewed. A copy of the Independent Auditor's Review Report is included following the financial statements.

Dated 21 February 2024

Lynch Group Holdings Limited

Directors' report

For the half-year ended 31 December 2023

The directors present their report, together with the condensed consolidated interim financial statements, of Lynch Group Holdings Limited (**company**) and its controlled entities (**Group**) for the half-year ended 31 December 2023. The directors report as follows:

Reporting periods

The current reporting period is the half-year ended 31 December 2023. This is the 26-week period from 3 July 2023 to 31 December 2023 and is referred to as **December 2023** throughout the Directors' Report, condensed consolidated interim financial statements and notes to the condensed consolidated interim financial Statements.

The comparative reporting period is the half-year ended 1 January 2023. This is the 27-week period from 27 June 2022 to 1 January 2023 and is referred to as **December 2022** throughout the Directors' Report, condensed consolidated interim financial statements and notes to the condensed consolidated interim financial statements.

Directors

The directors of the company at any time during or since the end of the half-year are:

Patrick Elliott (Chair)
Peter Arkell
Peter Clare
Elizabeth Hallett
Hugh Toll

All directors have been in office since the start of the half-year and until the date of this report.

Principal activity

The principal activity of the Group is the horticultural production and wholesale of flowers and plants. No significant change in the nature of the principal activity of the Group occurred during the financial period.

Review of Operations

The results of the Group are disclosed in the condensed consolidated interim financial statements. Non-AASB financial measures are financial measures other than those defined or specified under all relevant accounting standards. The Group uses non-AASB financial measures to monitor and report on the performance of the business on an ongoing basis. In particular, the Group reports on Earnings before interest, tax, depreciation, and amortisation (EBITDA) and Underlying EBITDA, as the board and management of the Group believe that these are the best measures of the underlying performance of the business. These measures are in common and widespread use across the sectors in which the business operates and have not been subject to review by Deloitte Touche Tohmatsu.

Key metrics for the Group during the half-year are as follows:

- The revenue of the Group for the half-year was \$186.6m (2022: \$180.4m). The current reporting period includes 26 weeks (comparative reporting period 27 weeks). Excluding the effect of the additional week in the comparative reporting period the revenue of the Group for the half-year would have been \$186.6m (2022: \$176.5m). There was no material impact on EBITDA¹, profit of the Group or NPATA³ from the additional week of revenue
- The EBITDA¹ of the Group for the half-year was \$16.7m (2022: \$12.6m)

Lynch Group Holdings Limited
Directors' report
For the half-year ended 31 December 2023

- The Underlying EBITDA² of the Group for the half-year was \$16.7m (2022: \$13.0m)
- The profit of the Group for the half-year before impairment and income tax expense was \$1.3m (2022: loss of \$1.3m)
- An impairment loss was recognised in relation to the China Group of cash-generating units of \$30.1m (2022: nil)
- The loss of the Group for the half-year after providing for impairment and income tax amounted to \$30.5m (2022: loss of \$1.7m)
- The NPATA³ of the Group for the half-year was \$2.2m (2022: \$1.4m)
- The underlying earnings per share for the half-year was a loss of 0.29 cents (2022: loss of \$1.41 cents)
- The earnings per share for the half-year was a loss of 24.96 cents (2022: loss of 1.41 cents)
- The net tangible assets per share for the half-year was 32.79 cents (2022: \$27.77 cents)

A reconciliation between statutory and underlying reported key metrics is noted below:

EBITDA to NPATA reconciliation	Statutory \$'000	Non cash impairment \$'000	Non cash amortisation \$'000	Underlying reported total \$'000
EBITDA¹	16,686	-	-	16,686
Depreciation and amortisation	(12,132)	-	-	(12,132)
Financing costs	(3,296)	-	-	(3,296)
Impairment of goodwill	(30,119)	30,119	-	-
Taxation	(1,607)	-	-	(1,607)
Loss of the period	(30,468)	30,119	-	(349)
Amortisation of acquired intangible assets (net of tax)	-	-	2,547	2,547
NPATA³	(30,468)	30,119	2,547	2,198

Non-AASB financial measures include:

¹ EBITDA is Earnings before interest, tax, depreciation, amortisation and impairment

² Underlying EBITDA is Earnings before interest, tax, depreciation, amortisation and impairment adjusted for non-recurring costs

³ NPATA is Net loss after tax adjusted for amortisation and non-recurring costs including impairment of goodwill

A reconciliation between statutory and underlying earnings per share is noted below:

Earnings per share reconciliation	Statutory Cents	Non cash impairment Cents	Underlying reported total Cents
Basic earnings per share	(24.96)	24.67	(0.29)
Diluted earnings per share	(24.96)	24.67	(0.29)

Lynch Group Holdings Limited

Directors' report

For the half-year ended 31 December 2023

The financial results for the half-year ended 31 December 2023 were impacted by the following significant factors:

Australia revenue and EBITDA

- Revenue growth underpinned by stable consumer demand for floral product in supermarket channel with revenue growth of 3.9% for 1H FY24 (excluding the additional week in 1H FY23)
- Revenue from wholesale markets declined with florist demand impacted by lower consumer spending
- Sale or Return store sales performance, where range order volumes are controlled by the Group, continues to perform strongly
- Key customer events of Spring and Christmas were successfully delivered in full with strong sell through
- Margin recovery initiatives translated to 1H FY24 cost line improvement. The sea freight supply chain was impacted by port disruptions leading to delays and additional costs
- Labour availability remains stable

China revenue and EBITDA

- Revenue decline reflects a mix of lower domestic and export pricing, and higher production volumes. Domestic pricing was adversely affected by weak consumer confidence and softening economic conditions for discretionary items, as well as an uplift in market volumes. Export pricing reductions were realised due to lower freight rates
- Production volumes and costs remain on track, with strong volume growth and costs well controlled
- Production capacity increased by 1ha during the 1H FY24 as expansion works were paused to reflect current market conditions
- Guangzhou site now operational allowing for development of additional customer channels

Impairment of goodwill

At the interim balance date, determining whether goodwill and other intangible assets are impaired requires an assessment as to the existence of any indicators of impairment, and if such indicators exist, to then undertake a formal impairment assessment which involves an estimation of the higher of 'fair value less cost of disposal' and 'value in use' of the cash-generating units to which goodwill and other intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

At the interim balance date, the directors have identified that there were indicators of impairment and have conducted impairment testing at 31 December 2023.

Deteriorating levels of consumer confidence in China during the first half of the current financial year have impacted demand for and pricing of the Group's products in the China domestic market. Consumer confidence and spending in the China market remain weak for discretionary items. These conditions have resulted in a decline in profitability of the China Group of cash-generating units (China Group of CGUs).

The Group remain confident in the recovery of pricing and optimistic in the long-term opportunity and profitability of the China market and have prepared a value-in-use model which reflects a recovery in pricing throughout FY25-FY27 followed by consistent growth assumptions to the end of a 5-year discrete period. A terminal value is then determined based on an extrapolation of cash flows beyond the 5-year discrete period using a terminal growth rate which does not exceed the long-term inflation rate. Due to the increased uncertainty with respect to the challenging economic conditions expected in China for the next twelve months and beyond, along with a softening in pricing resulting from these conditions, the rate used to discount the cash flows has included an additional premium to reflect the elevated risk.

Lynch Group Holdings Limited

Directors' report

For the half-year ended 31 December 2023

As a result of the impairment assessment, the directors have considered it appropriate to recognise an impairment of goodwill of \$30.1m in the China Group of CGUs. The directors remain confident in the medium to long term outlook for the floral market in China.

Funding

The Group has separate debt funding in place in Australia and China. In Australia, the Group has a \$75.0m debt facility from the Commonwealth Bank of Australia. At the balance sheet date \$50.0m was drawn and is recorded as non-current borrowings, \$2.5m was utilised for bank guarantees and the remaining \$22.5m was undrawn. In China, \$3.1m of debt from the Bank of China and \$2.5m of debt from Yunan Rural Credit Cooperatives were both fully drawn at the balance sheet date and are a combination of current and non-current borrowings. The directors believe this level of funding is appropriate to support the business to deliver its future strategies.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the half-year period.

Matters subsequent to the end of the financial period

Dividends

In respect of the current half-year ended December 2023, the directors have declared an interim dividend of 4.0 cents per ordinary share which is fully franked. The record date of the dividend is 6 March 2024, and the dividend is expected to be paid on 20 March 2024.

In respect of the current half-year ended December 2022, no interim dividend was declared.

Economic environment

The volatile economic environment in both Australia and China continues to impact the Group to the date of this report.

At the current time, in Australia the wider economy is experiencing high inflation. A high inflationary environment may affect consumer spending on discretionary items such as those offered by the Group.

In China weak consumer confidence is impacting pricing of product with average pricing down on prior year levels. Prolonged weakness in this market could have a material impact on the Group's financial performance in 2024.

The Group notes economic and market volatility is a key risk for the Group. The extent that any future impact from economic and market volatility has on the Group's operational and financial performance will depend on certain developments, including the nature and duration of any disruptive events, any regulations imposed by governments and the impact on customers, employees, and the Group's supply chain, all of which are uncertain and cannot be predicted at this time. The Group may face difficulty in achieving business growth during and in the aftermath of economic or market volatility particularly due to the Group's relatively complex and time critical supply chain.

As at the date of these financial statements are authorised for issue, the directors of the company have assessed that there is not expected to be a material financial impact that may affect the Group's ability to continue as a going concern.

Lynch Group Holdings Limited

Directors' report

For the half-year ended 31 December 2023

Other

Other than as noted above, there has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Likely developments

The Group expects to continue to grow its present level of operations, both in Australia and China. In Australia, the Group intends to continue driving the penetration of the convenience purchase segment (including supermarkets) component of the overall floral market. In China, the Group remains confident in the medium to long term outlook for the floral market in China and intends to continue to serve new and existing customers.

Indemnification of officers and auditors

The Group has a contract insuring the directors of the Group, the Company Secretary and all Executive Officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or Executive Officer to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the half-year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on behalf of the company

During or since the end of the half-year, no person has applied to the court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings in respect of the Group, or to bring or intervene in any proceedings on behalf of the Group.

Environmental regulations

The Group is subject to various states and federal environmental regulations and has procedures in place to manage the Group's environmental responsibilities and compliance. No material breaches of the requirements or any environmental issues have been identified during the period, and to the best of the directors' knowledge and belief, all activities have been undertaken in compliance with environmental regulations.

Rounding Amounts

ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, applies to the Group and consequently the amounts in the Directors' Report and the condensed consolidated interim financial statements are rounded to the nearest thousand dollars unless otherwise stated.

Lynch Group Holdings Limited
Directors' report
For the half-year ended 31 December 2023

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out following the notes to the condensed consolidated interim financial statements.

This report is made in accordance with a resolution of directors, pursuant to section 298(2) of the *Corporations Act 2001* (Cth).

On behalf of the directors



Patrick Elliott
Chair and Non-Executive Director



Hugh Toll
Chief Executive Officer and Executive Director

21 February 2024
Sydney

Lynch Group Holdings Limited
Condensed consolidated interim Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

		Half-year December 2023 \$'000	Half-year December 2022 \$'000s
	Note		
Continuing operations			
Revenue			
Total revenue	2	186,579	180,433
		186,579	180,433
Add: income			
Other income		83	1,168
Less: expenses			
Changes in inventories		2,103	4,955
Raw materials and consumables used		(102,173)	(103,582)
Employee benefits expenses		(27,186)	(25,416)
Contractors' expenses		(19,112)	(18,825)
Freight expenses		(12,658)	(15,291)
Depreciation and amortisation expense		(12,132)	(11,502)
Selling and marketing expenses		(262)	(226)
Occupancy expenses		(845)	(831)
Other expenses		(9,843)	(9,786)
Finance costs		(3,296)	(2,419)
Impairment of goodwill	5	(30,119)	-
		(215,440)	(181,755)
Loss before income tax expense		(28,861)	(1,322)
Income tax expense	3	(1,607)	(398)
Loss for the period		(30,468)	(1,720)
Other comprehensive loss that will subsequently be reclassified to profit/(loss)			
Foreign currency translation differences		(1,595)	(3,377)
Cash flow hedges – effective portion of changes in fair value net of tax		(993)	(939)
Other comprehensive loss, net of tax		(2,588)	(4,316)
Total comprehensive loss attributable to owners of Lynch Group Holdings Limited		(33,056)	(6,036)
Earnings per share for loss attributable to ordinary shareholders			
		Cents	Cents
Basic	6	(24.96)	(1.41)
Diluted	6	(24.96)	(1.41)

The Condensed consolidated interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements

Lynch Group Holdings Limited
Condensed consolidated interim Statement of Financial Position
As at 31 December 2023

	Note	December 2023 \$'000	June 2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		22,909	36,409
Trade and other receivables		26,704	20,034
Inventories		15,054	13,271
Biological assets	4	7,850	5,650
Current tax assets		183	100
Other assets		4,414	4,632
Total current assets		77,114	80,096
Non-current assets			
Property, plant and equipment		87,580	86,473
Right-of-use assets		43,014	44,057
Intangible assets	5	157,153	191,048
Total non-current assets		287,747	321,578
Total assets		364,861	401,674
LIABILITIES			
Current liabilities			
Trade and other payables		52,325	46,641
Current tax liabilities		-	274
Lease liabilities		5,365	4,981
Borrowings		4,944	4,368
Provisions		8,194	9,078
Total current liabilities		70,828	65,342
Non-current liabilities			
Lease liabilities		40,794	40,474
Borrowings		50,206	50,761
Provisions		3,936	3,669
Deferred tax liabilities		1,922	2,902
Total non-current liabilities		96,858	97,806
Total liabilities		167,686	163,148
Net assets		197,175	238,526
EQUITY			
Issued share capital		245,653	245,653
Reserves		7,027	9,365
Accumulated losses		(55,505)	(16,492)
Total equity		197,175	238,526

The Condensed consolidated interim Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements

Lynch Group Holdings Limited
Condensed consolidated interim Statement of Changes in Equity
For the half-year ended 31 December 2023

	Note	Issued capital \$'000	Foreign currency translation reserve \$'000	Statutory surplus reserve \$'000	Share- based payments reserve \$'000	Cash flow hedge reserve \$'000	Accumu- lated losses \$'000	Total \$'000
Balance at July 2022		245,653	11,099	2,013	1,169	533	(17,712)	242,755
Loss for the period		-	-	-	-	-	(1,720)	(1,720)
Other comprehensive loss for the period		-	(3,377)	-	-	(939)	-	(4,316)
Total comprehensive loss for the period		-	(3,377)	-	-	(939)	(1,720)	(6,036)
Dividends paid		-	-	-	-	-	(7,324)	(7,324)
Share based payments		-	-	-	300	-	-	300
Balance at December 2022		245,653	7,722	2,013	1,469	(406)	(26,756)	229,695
Balance at July 2023		245,653	4,463	4,274	422	206	(16,492)	238,526
Loss for the period		-	-	-	-	-	(30,468)	(30,468)
Other comprehensive loss for the period		-	(1,595)	-	-	(993)	-	(2,588)
Total comprehensive loss for the period		-	(1,595)	-	-	(993)	(30,468)	(33,056)
Dividends paid	8	-	-	-	-	-	(8,545)	(8,545)
Share based payments		-	-	-	250	-	-	250
Balance at December 2023		245,653	2,868	4,274	672	(787)	(55,505)	197,175

The Condensed consolidated interim Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements

Lynch Group Holdings Limited
Condensed consolidated interim Statement of Cash Flows
For the half-year ended 31 December 2023

	Half-year December 2023	Half-year December 2022
Note	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	195,607	193,661
Payments to suppliers and employees	(184,695)	(191,013)
Receipts from other income	124	859
Interest and other costs of finance paid	(3,221)	(2,344)
Income taxes paid	(2,538)	(1,036)
	<u>5,277</u>	<u>127</u>
Net cash generated by operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(7,733)	(7,700)
	<u>(7,733)</u>	<u>(7,700)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from bank loans	2,530	2,915
Repayment of bank loans	(2,530)	(2,844)
Dividends paid	(8,545)	(7,324)
Repayment of principal component of lease liabilities	(2,752)	(2,604)
	<u>(11,297)</u>	<u>(9,857)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(13,753)	(17,430)
Cash at the beginning of the period	36,409	31,985
Effect of movement in foreign exchange rate	253	(204)
	<u>22,909</u>	<u>14,351</u>
Cash at the end of the period		

The Condensed consolidated interim Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements

Lynch Group Holdings Limited

Notes to the Condensed consolidated interim Financial Statements

For the half-year ended 31 December 2023

A. Reporting entity

Lynch Group Holdings Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia. The company's shares are publicly traded on the Australian Securities Exchange. The company and its controlled entities ('the Group') is a for profit entity. The principal activity of the Group and its subsidiaries is the horticultural production and wholesale of flowers and plants.

B. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*.

All amounts are presented in Australian dollars, unless otherwise noted. All values have been round to the nearest thousand unless otherwise stated, in accordance with ASIC Corporations Instrument 2016/19. The financial report has been prepared on a going concern basis.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the Group as the annual financial report. As such, this report should be read in conjunction with the annual financial report for the year ended 2 July 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements adopt all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2023, and do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

C. Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Intangible assets

Useful lives and residual value of intangible assets (excluding goodwill and indefinite life assets) are reviewed annually. Judgement is applied in determining the useful lives of intangible assets. Any reassessment of useful lives and residual value in a particular period will affect amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future periods.

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

D. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below or elsewhere in the financial statements.

Impairment of goodwill and other intangible assets

At the interim balance date, determining whether goodwill and other intangible assets are impaired requires an assessment as to the existence of any indicators of impairment, and if such indicators exist, to then undertake a formal impairment assessment which involves an estimation of the higher of 'fair value less cost of disposal' and 'value in use' of the cash-generating units to which goodwill and other intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

As at 31 December 2023, the Group identified that there were indicators of impairment and have conducted impairment testing at 31 December 2023. As a result of the impairment assessment, the directors have considered it appropriate to recognise an impairment of goodwill of \$30,119,000 in the China Group of CGUs. Further information is set out in Note 5.

Lynch Group Holdings Limited

Notes to the Condensed consolidated interim Financial Statements

For the half-year ended 31 December 2023

1. Segment performance

Segment information is reported in a manner consistent with internal reporting that is provided to the Chief Operating Decision Maker ('**CODM**'). The CODM is the Board of Directors. The CODM is responsible for allocating resources and assessing the performance of operating segments.

Identification of reportable operating segments

The Group is organised into two operating segments:

- **Australia.** The Australian segment operates a vertically integrated production farm and wholesale operation in Australia; and
- **China.** The China segment operates a production farm and distribution operation in China, primarily supplying the domestic China market as well as the Australian segment.

Information about reportable operating segments

The CODM reviews Revenue and Earnings before interest, tax, depreciation, and amortisation (EBITDA) at an operating segment level. Depreciation and amortisation, finance costs and income tax expense are reviewed at a Group level. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. There is no aggregation of operating segments. The information reported to the CODM is on a monthly basis.

It is the Group's policy that business support or corporate costs that are not directly attributable to an operating segment are allocated to the Australian segment which is the Group's largest segment on the basis that the majority of these resources are utilised by the Australia segment.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Seasonality

The Australian segment is affected by seasonality where December, February and May are months with higher sales due to Christmas, Valentine's Day and Mother's Day events. Sales during spring reflect increase in demand of plant products. The segment's external revenue is derived predominately from sales to major supermarkets in Australia.

The China segment is affected by seasonality where volumes are generally higher in the summer months (June, July and August) however pricing is generally lower during the same months due to increased competition in the China domestic market. The segment's external revenue is derived predominately from sales to major supermarkets, wholesalers and online marketplaces in China and supplying the Australia segment.

Major Customers

During the half-year ended December 2023 approximately 73% (half-year ended December 2022: 72%) of the Group's external revenue was derived from sales to major supermarkets in Australia including Coles, Woolworths and ALDI.

Intersegment transactions

Intersegment transactions are made at market rates. The Australia operating segment purchases floral and other products from the China operating segment. Intersegment transactions are eliminated on consolidation. Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

Segment performance, assets and liabilities for the current and previous half-year is outlined below:

Half-year ended December 2023	Australia \$'000	China \$'000	Intersegment eliminations \$'000s	Total \$'000
Segment revenue – sales to customers				
Flowers	128,261	36,379	(7,423)	157,217
Plants	29,362	-	-	29,362
	157,623	36,379	(7,423)	186,579
EBITDA	13,657	3,029	-	16,686
Depreciation and amortisation				(12,132)
Finance costs				(3,296)
Profit before income tax expense and impairment				1,258
Impairment of goodwill				(30,119)
Loss before income tax expenses				(28,861)
Income tax expense				(1,607)
Loss after income tax expense				(30,468)
Segment assets	334,171¹	149,988¹	(119,298)	364,861
Segment liabilities	143,475	143,509	(119,298)	167,686

¹ Includes capital additions of \$2,024,000 in Australia and \$6,161,000 in China

Half-year ended December 2022	Australia \$'000	China \$'000	Intersegment eliminations \$'000s	Total \$'000
Segment revenue – sales to customers				
Flowers	125,181	39,411	(14,490)	150,102
Plants	30,331	-	-	30,331
	155,512	39,411	(14,490)	180,433
EBITDA	7,234	5,365	-	12,599
Depreciation and amortisation				(11,502)
Finance costs				(2,419)
Loss before income tax expense				(1,322)
Income tax expense				(398)
Loss after income tax expense				(1,720)
Segment assets	333,014¹	187,476¹	(125,963)	394,527
Segment liabilities	143,480	147,315	(125,963)	164,832

¹ Includes capital additions of \$3,008,000 in Australia and \$5,255,000 in China

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

2. Revenue

Revenue is comprised of the following:

	Half-year December 2023 \$'000	Half-year December 2022 \$'000
Sales of goods - Flowers	157,217	150,102
Sales of goods - Plants	29,362	30,331
	186,579	180,433

3. Income tax

The major components of income tax expense, including current and deferred income tax, in the condensed consolidated statement of profit or loss are set out below:

	Half-year December 2023 \$'000	Half-year December 2022 \$'000
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(28,861)	(1,322)
Tax at the statutory tax rate of 30% (2022: 30%)	(8,658)	(397)
Tax effect amounts which are not deductible in calculating taxable income:		
Impairment of goodwill	9,036	-
Other non-deductible items	103	116
	9,139	116
Difference in overseas tax rates	1,126	679
Income tax expense	1,607	398

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

4. Biological assets

Movement in the carrying value of biological assets is as follows:

	Half-year December 2023 \$'000
Carrying amount as at June 2023	5,650
Net fair value decrease ¹	(41)
Increase due to purchases ¹	42,615
Decrease due to harvest ¹	(40,374)
Carrying amount as at December 2023	7,850

¹ 'Net fair value increase' and 'decrease due to harvest' amounts exclude fair value movements (in excess of cost) relating to items sold during the period totalling \$6,042,000. Therefore the 'net fair value decrease' shown of \$41,000 represents the change in the fair value amount included in closing biological assets compared to opening biological assets. The 'decrease due to harvest' of \$40,374,000 represents the costs of biological assets harvested during the period, excluding fair value movements.

5. Intangible assets

The Group's intangible assets, which are considered to be non-current, are comprised of the following:

	Goodwill \$'000	Brand Names \$'000	Databases \$'000	Computer software \$'000	Customer relationships \$'000	Total \$'000
Cost						
At June 2023	145,328	17,031	6,589	6,675	60,207	235,830
Additions	-	-	-	34	-	34
Exchange differences	(562)	(59)	-	(19)	(227)	(867)
At December 2023	144,766	16,972	6,589	6,690	59,980	234,997
Accumulated amortisation and impairment						
At June 2023	-	-	(6,589)	(6,467)	(31,726)	(44,782)
Impairment loss	(30,119)	-	-	-	-	(30,119)
Charge for the period	-	-	-	(23)	(3,010)	(3,033)
Exchange differences	-	-	-	2	88	90
At December 2023	(30,119)	-	(6,589)	(6,488)	(34,648)	(77,844)
Carrying amount						
At June 2023	145,328	17,031	-	208	28,481	191,048
At December 2023	114,647	16,972	-	202	25,332	157,153

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

Allocation of indefinite life intangible assets to cash generating units

	December 2023	June 2023
	\$'000	\$'000
Goodwill		
Australia Group of CGUs	86,605	86,605
China Group of CGUs	28,042	58,723
	114,647	145,328
Brand Names		
Australia Group of CGUs	10,870	10,870
China Group of CGUs	6,102	6,161
	16,972	17,031

Movement associated with the China Group of CGUs for Goodwill is attributable to impairment loss and foreign currency translation differences. Movement associated with the China Group of CGUs for Brand Names is entirely attributable to foreign currency translation differences.

Impairment

Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired. During the financial half-year, the Group identified that there were indicators of impairment and have conducted impairment testing at 31 December 2023.

Australia Group of CGUs

The directors assessed the recoverable amount of the Australia Group of CGUs and determined there was no impairment. The recoverable amount of the Group of CGUs was determined based on value-in-use valuation model. The value-in-use calculation is based on forecasts approved by the board from January 2024 to June 2025. The cash flows are then projected based on consistent growth assumptions to the end of the 5-year discrete period. A terminal value is then determined based on an extrapolation of cash flows beyond the 5-year discrete period using a terminal growth rate of 2.00% (June 2023: 2.00%). The net cash flows were then discounted using a post-tax discount of 10.75% (June 2023: 10.40%).

The directors have assessed that any reasonable possible change in key assumptions will not lead to an impairment.

China Group of CGUs

The recoverable amount of the China Group of CGUs has been determined based on a value-in-use valuation model. The value-in-use calculation is determined using forecasts approved by the board from January 2024 to June 2025, based on the conditions existing at the end of the half-year.

At the interim balance date, determining whether goodwill and other intangible assets are impaired requires an assessment as to the existence of any indicators of impairment, and if such indicators exist, to then undertake a formal impairment assessment which involves an estimation of the higher of 'fair value less cost of disposal' and 'value in use' of the cash-generating units to which goodwill and other intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

Deteriorating levels of consumer confidence in China during the first half of the current financial year have impacted demand for and pricing of the Group's products in the China domestic market. Consumer confidence and spending in the China market remain weak for discretionary items. These conditions have resulted in a decline in profitability of the China Group of CGU's.

The Group remain confident in the recovery of pricing and optimistic in the long-term opportunity and profitability of the China market and have prepared a value-in-use model which reflects a recovery in pricing throughout FY25-FY27 followed by consistent growth assumptions to the end of a 5-year discrete period. A terminal value is then determined based on an extrapolation of cash flows beyond the 5-year discrete period using a terminal growth rate which does not exceed the long-term inflation rate. Due to the increased uncertainty with respect to the challenging economic conditions expected in China for the next twelve months and beyond, along with a softening in pricing resulting from these conditions, the rate used to discount the cash flows has included an additional premium to reflect the elevated risk.

As a result of the impairment assessment, the directors have considered it appropriate to recognise an impairment of goodwill of \$30,119,000 in the China Group of CGUs. The directors remain confident in the medium to long term outlook for the floral market in China.

The following key assumptions were used in determining the value-in-use valuation model for the China Group of CGUs:

- Post-tax discount rate: 14.65% (June 2023: 11.50%)
- Terminal growth rate: 2.50% (June 2023: 2.50%)
- Revenue growth rate based on a gradual price recovery in FY25-FY27 to approximate FY22 prices and a consistent growth rate of 2.50% thereafter (June 2023: 2.50%)
- Cost of goods sold (COGS) escalation: 2.5% (June 2023: 2.50%)

The Group has also performed a sensitivity analysis considering reasonable changes in key assumptions, including discount rate, terminal growth rate, revenue growth and COGS escalation rates.

The changes in the following table to assumptions used in the impairment review would, in isolation, lead to a further decrease in the recoverable amount of the China Group of CGUs.

	Change in impairment recognised	
	Sensitivity applied	Unfavourable \$'000s
Post tax discount rate	+ 1.0%	(9,571)
Terminal growth rate	- 0.5%	(3,431)
Revenue growth rate	-1.0%	(8,571)
COGS escalation	-1.0%	(4,288)

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

6. Earnings per share (EPS)

	Half-year December 2023 \$'000	Half-year December 2022 \$'000
Loss after tax attributable to owners of the company	(30,468)	(1,720)
	Number	Number
Weighted average number of Ordinary shares – Basic EPS	122,066	122,066
Weighted average number of shares – Diluted EPS	122,066	122,066
	Cents	Cents
Basic earnings per share	(24.96)	(1.41)
Diluted earnings per share	(24.96)	(1.41)

7. Financial instruments

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Unobservable inputs for the asset or liability.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
December 2023				
Assets/(liabilities)				
Biological assets	-	-	7,850	7,850
Derivatives – forward foreign exchange contracts	-	(1,298)	-	(1,298)
	-	(1,298)	7,850	6,552
June 2023				
Assets				
Biological assets	-	-	5,650	5,650
Derivatives – forward foreign exchange contracts	-	705	-	705
	-	705	5,650	6,355

Derivatives for forward foreign exchange contracts totalling \$1,298,000 have been presented in trade and other payables. The prior year balance of \$705,000 has been presented in other current assets.

There were no transfers between levels during the period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

Market risk - foreign currency transaction risk

The Group transacts in currencies other than the currency of the primary economic environment in which it operates. Notably both the Australian and China operations are exposed predominately to purchases in United States Dollars (USD) with other currencies making up an immaterial amount. In order to protect against exchange rate movements, the Group enters into forward foreign exchange contracts to hedge currency risk associated with highly probable forecasted foreign currency cash flows for the ensuing financial year. The Group's current risk management policy is to hedge approximately 50% of anticipated foreign currency purchases that are forecast to be incurred over a forward 6-month period. All hedges taken out during the period were effective.

The Group's exposure to material foreign currency financial items at balance date, expressed in Australian Dollars (AUD) is as follows:

	December 2023 USD exposure \$'000	December 2023 AUD equivalent \$'000	June 2023 USD exposure \$'000	June 2023 AUD Equivalent \$'000
Consolidated				
Foreign currency trade payables	1,940	2,836	2,787	4,203

The sensitivity of the Group's transactional currency risk is estimated by assessing the impact of a 10% increase and a 10% decrease in the AUD / USD exchange rate would have on the profit or loss of the Group at balance date.

	Movement in AUD/USD exchange rate %	Increase/ (decrease) in profit or loss \$'000
As at December 2023		
Foreign currency trade payables	+10%	(284)
	-10%	284
As at June 2023		
Foreign currency trade payables	+10%	(420)
	-10%	420

It is noted that the above sensitivity is not fully representative of the inherent transaction foreign exchange risk as the balance date exposure shown above does not reflect the foreign exchange exposure of transactions and balances during the course of the period. The above also does not reflect foreign currency risk associated with foreign subsidiaries.

Market risk – foreign currency translation risk

The Group includes certain subsidiaries located in China whose functional currency of Chinese Yuan (CNY) is different to the Group's presentation currency of AUD. On consolidation the assets and liabilities of these subsidiaries are translated into AUD at exchange rates prevailing on the balance date. The income and expense of these entities are translated at the average exchange rates for the period. Exchange differences arising are classified as equity and transferred to the foreign currency translation reserve. The Group's future reported profits/(losses) are impacted by changes in exchange rates between AUD and CNY.

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

Noted below is Group's loss for half-year ending December 2023 and loss for the half-year ending December 2022 attributable to Chinese Yuan (CNY):

	December 2023 CNY exposure \$'000	December 2023 AUD equivalent \$'000	December 2022 CNY exposure \$'000	December 2022 AUD Equivalent \$'000
Consolidated				
Chinese Yuan (CNY) loss for the period after tax	(16,972)	(3,574)	(8,956)	(1,904)

The sensitivity of the Group's translated foreign currency risk is estimated by assessing the impact that a 10% increase and a 10% decrease in the AUD / CNY exchanges rate would have on profit or loss reported for half-year ending December 2023:

Chinese Yuan profit or loss	Movement in annual average AUD/CNY exchange rate %	Increase/ (decrease) in profit or loss \$'000
Half-year December 2023	+10%	(357)
	-10%	357
Half-year December 2022	+10%	(190)
	-10%	190

Market risk - interest rate risk

The Group's main interest rate risk arises from cash on hand and borrowings which are not presently hedged. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings as at December 2023 of \$55,150,000 (December 2022: \$55,576,000) are variable rate principal and interest payment loans. Minimum principal repayments of \$4,944,000 (December 2022: \$4,491,000) are due during the period ending December 2024. The below table considers the impact to profit or loss of a movement in the interest rates for the full current year on the outstanding borrowing balance as at December 2023:

		+ change \$'000	-change \$'000s
Change in interest rate	+/- 50 basis points	276	(276)

Lynch Group Holdings Limited
Notes to the Condensed consolidated interim Financial Statements
For the half-year ended 31 December 2023

8. Dividends

Dividends paid or determined by the company to its shareholders are as follows:

	Cents per share	Total amount \$000s	Date of payment
Declared and paid during the half-year ended December 2023:			
2023 financial year – final	7.0	8,545	20 September 2023
Determined after end of half-year ended December 2023:			
2024 financial year - interim	4.0	4,883	20 March 2024

9. Contingent liabilities

At the date of this report the Group has utilised guarantee facilities with Commonwealth Bank of Australia in respect of bank guarantees provided totalling \$2,533,000. These guarantee facilities are not expected to be settled. There are no additional claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations.

10. Events subsequent to reporting date

Dividends

In respect of the current half-year ended December 2023, the directors have declared an interim dividend of 4.0 cents per ordinary share which is fully franked. The record date of the dividend is 6 March 2024, and the dividend is expected to be paid on 20 March 2024.

Economic environment

The volatile economic environment in both Australia and China continues to impact the Group to the date of this report.

At the current time, in Australia the wider economy is experiencing high inflation. A high inflationary environment may affect consumer spending on discretionary items such as those offered by the Group.

In China weak consumer confidence is impacting pricing of product with average pricing down on prior year levels. Prolonged weakness in this market could have a material impact on the Group's financial performance in 2024.

The Group notes economic and market volatility is a key risk for the Group. The extent that any future impact from economic and market volatility has on the Group's operational and financial performance will depend on certain developments, including the nature and duration of any disruptive events, any regulations imposed by governments and the impact on customers, employees, and the Group's supply chain, all of which are uncertain and cannot be predicted at this time. The Group may face difficulty in achieving business growth during and in the aftermath of economic or market volatility particularly due to the Group's relatively complex and time critical supply chain.

Other

There are no further matters which have arisen since the end of the period ended 31 December 2023 which have significantly affected, or may significantly affect the operations or results of the Group or the state of affairs of the Group in subsequent financial periods.

Lynch Group Holdings Limited

Director's Declaration

The directors of Lynch Group Holdings Limited declare that, in their opinion:

- there are reasonable grounds to believe that Lynch Group Holdings Limited will be able to pay its debts as and when they become due and payable;
- the attached condensed consolidated interim financial statement and notes to the condensed consolidated interim financial statements comply Accounting Standard AASB 134 *Interim Financial Reporting*;

Signed in accordance with a resolution of the directors



Patrick Elliott
Chair and Non-Executive Director



Hugh Toll
Chief Executive Officer and Executive Director

21 February 2024
Sydney

The Directors
Lynch Group Holdings Limited
8B Williamson Road
Ingleburn NSW 2565

21 February 2024

Dear Board Members,

Auditor's Independence Declaration to Lynch Group Holdings Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the board of directors of Lynch Group Holdings Limited.

As lead audit partner for the review of the interim financial report of Lynch Group Holdings Limited for the half- year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to review.

Yours faithfully,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of Lynch Group Holdings Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Lynch Group Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as of 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Interim Financial Report

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

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as of 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants

Sydney, 21 February 2024

Lynch Group Holdings Limited

Corporate Directory

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Peter Arkell
Peter Clare
Elizabeth Hallett
Hugh Toll

Company Secretary

Steve Wood

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Australia Securities Exchange

Lynch Group Holdings Limited shares are quoted on the Australia Securities Exchange (ASX code: LGL)