

## Appendix 3

### Air Change International Limited

ABN 14 087 737 068

### Half yearly report Period ended 31 December 2021

#### Results for Announcement to the Market

Corresponding period is 31 December 2020

Total revenue & other income from ordinary activities	up/down	19.59%	to	\$A'000 8,215
(Loss) from ordinary activities after tax attributable to members	up/down	204.19%	to	(654)
Net (loss) for the period attributable to members	up/down	204.19%	to	(654)
Dividends/distributions	Amount per security	Franked amount per security		
Final dividend	n/a	-		
Interim dividend	n/a	-		

Record date for determining entitlements to the interim dividend  
N/A

n/a
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#### Explanation of Revenue

Refer attached half-year report

#### Explanation of Profit from ordinary activities after tax

Refer attached half-year report

#### Explanation of Net Profit

Refer attached half-year report

#### NTA Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary share	\$0.195	\$0.206

This report is based on accounts which have been reviewed by the auditors of Air Change International Limited. A report of their review appears in the half-year financial report.

# Air Change International Limited

ACN 087 737 068

## Half-year Report

For the half-year ended 31 December 2021

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**Air Change International Limited**  
**Corporate Directory**

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<b>Directors:</b>	Alan Stephen Jones (Non-Executive Chairman) Raymond Neil Fimeri (Executive Director) Peter Anthony Curry (Independent Non-Executive Director)
<b>Secretary:</b>	Robert Lees
<b>Principal &amp; Registered Office:</b>	2 Ashford Avenue Milperra NSW 2214 Tel: (02) 8774 1400 e-mail: invest@airchange.com.au
<b>Share Registrar:</b>	Computershare Investor Services Pty Ltd Level 3, 60 Carrington Street Sydney NSW 1115
<b>Auditors:</b>	BDO Audit Pty Ltd ("BDO") Level 11, 1 Margaret St Sydney NSW 2000
<b>Bankers:</b>	ANZ Level 4, 20 Smith St Parramatta NSW 2150
<b>Solicitors:</b>	Addison Lawyers Level 12 60 Carrington Street Sydney NSW 2000
<b>Stock Exchange Listing:</b>	Air Change International Limited shares are listed on the National Stock Exchange of Australia Limited (Code: ordinary shares "AC1")
<b>Company number:</b>	ACN 087 737 068 ABN 14 087 737 068

**Air Change International Limited**  
**Directors' report for half year ended 31 December 2021**

**DIRECTORS' REPORT**

Your directors present their report on the Air Change International Group, consisting of Air Change International Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

**Directors and Officers**

The following persons were directors of the Company at any time during the half year and up to the date of this report:

Alan Stephen Jones (Chairman, Non-Executive Director)

Raymond Neil Fimeri (Executive Director)

Peter Anthony Curry (Independent Non-Executive Director)

**Principal Activities & Operational Structure**

The principal activity of the Air Change Group is the design, manufacture and sale of heating, cooling and ventilation equipment for industrial, commercial and institutional buildings and industrial processes. The Group has four principal brand identities:

<b>Air Change</b>	dehumidification and dedicated outdoor air systems (DOAS) for building ventilation with precise temperature and humidity control
<b>Dunnair</b>	water and air cooled packaged air conditioning equipment
<b>Fan Coil Industries</b>	air handling and fan coil units (ahu's & fcu's) to heat and cool building spaces using hot/cold water coils
<b>Summit Industrial Chillers</b>	process cooling systems for industrial, food and manufacturing processes.

The Group operates in Australasia and South East Asia with:

- company sales offices in NSW, Victoria and Queensland;
- distribution agents in South Australia, West Australia, Northern Territory, Tasmania, New Zealand, Singapore, Thailand and Philippines;
- engineering design, research and administration in Sydney, Australia;
- manufacturing operations in Sydney, Australia and Johor, Malaysia; and
- component and sub-assembly suppliers principally from China, Malaysia, Thailand and Europe.

**Review of Operations for half year to 31 December 2021**

Product sales revenue for the half year to 31 December 2021 was down 19.5% on the previous year which is on top of the 7.2% decline in the half year to December 2020 because of production and delivery impacts caused by the Covid 19 pandemic.

As a result, the Group reported a pre-tax loss of \$671k for the half year compared to a loss of \$211k for the same period in the half year to 31 December 2020.

The disruptions caused by Covid 19 in this past 6 months have been greater than at any other time over the previous 21 months since the start of the pandemic.

Depreciation and amortisation expenses for the half year were \$110k.

Events that have influenced operations in the half year to 31 December 2021 can be summarised:

- Movement restrictions on employees in South West Sydney during the half impacted labour availability at the Group's principal manufacturing operation which is based in this

**Air Change International Limited**  
**Directors' report for half-year ended 31 December 2021**

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region and draws a substantial proportion of its productive workforce from the area. The number of Group employees actually infected with Covid during the half were minimal but were significant in January and February 2022.

- Government pandemic wage support has reduced the cost impact of labour restrictions during the half year.
- Shortages of raw material and components were experienced over the entire six month period as component suppliers were unable to source raw materials, principally computers chips, to complete production of the parts needed to complete production. By way of example, there were 4 air conditioning units ready for dispatch awaiting a small program logic controller with a value of approximately \$300. In extreme cases, the Group is being quoted component and part deliveries as far out as one year to 2023.
- Freight delays continued to be a problem, the more severe problems being on freight arriving from South East Asia when compared to goods from China. Three containers of a major insulation panel material from Malaysia scheduled for October, November and December delivery arrived in mid January.
- Freight prices have continued to increase over the half year. These cost increases cannot be recovered as pricing has been committed up to 6 months before delivery.
- Labour productivity continues to fall significantly because of the parts shortages. Labour is presently allocated on part and component availability which is highly inefficient impacting the cost of all goods manufactured during the half year.
- Labour availability and movement restrictions across NSW and Victoria have disrupted deliveries as work sites are not ready to accept the goods. When delivery is delayed, revenue recognition and cashflow are impacted.
- Access to skilled and semi-skilled personnel in Australia continues to limit production capability. This has been a perennial problem and has shown no signs of improvement in recent times. To attract and retain production staff, significant pay increases were awarded throughout the last half year.
- Order intake for the 6 months to 31 December 2021 was \$11.3 million compared to \$14.5 million for the same corresponding period in 2020. Order intake for 6 months to December 31, 2019 was \$9.5 million demonstrating that product demand is still strong. Chiller orders have increased substantially due to improvement in the mining construction industry. South East Asian orders during the half year were also up over the previous corresponding period at just over \$1.0 million reflecting the high volume of quotations supplied in the previous 12 months. Enquiry levels in all divisions remains strong.
- Malaysian production has made up for some of the shortfall in Australian production but parts availability continues to similarly impact that operation.

Inflation is clearly accelerating around the globe. The Group is presently increasing its sell prices to reflect these cost increases which has been exacerbated by the general decline in the Australian \$.

**Air Change International Limited**  
**Directors' report for half year ended 31 December 2021**

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**Dividends**

The Directors do not recommend the payment of a dividend at this time.

**Auditor's independence declaration**

A copy of auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Directors.



**Raymond N Fimeri**  
**Managing Director**  
**Sydney**  
**15 March 2022**



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Australia

**DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF AIR CHANGE INTERNATIONAL LIMITED**

As lead auditor for the review of Air Change International Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Air Change International Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Ryan Pollett'. The signature is written in a cursive, flowing style.

Ryan Pollett  
Director

**BDO Audit Pty Ltd**

Sydney, 15 March 2022

**Air Change International Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**for half year ended 31 December 2021**

		<b>Half-year</b>	
	<b>Note</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2020 \$'000</b>
Revenue		7,767	9,726
Other income		448	490
<b>Total revenue &amp; other income</b>		<b>8,215</b>	<b>10,216</b>
Changes in inventories		878	587
Raw materials and consumables used		(5,715)	(6,671)
Administration costs		(336)	(319)
Occupancy costs		(102)	(129)
Employee benefits expenses		(2,886)	(2,996)
Depreciation and amortisation expenses		(110)	(199)
Depreciation on right-of-use assets		(329)	(330)
Finance costs		(59)	(90)
Other expenses		(227)	(280)
<b>(Loss) before income tax</b>		<b>(671)</b>	<b>(211)</b>
Income tax benefit/ (expense)	6	17	(4)
<b>Net (loss) for the period</b>		<b>(654)</b>	<b>(215)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(15)	70
<b>Other comprehensive income for the period, net of tax</b>		<b>(15)</b>	<b>70</b>
<b>Total comprehensive income/ (loss) for the period</b>		<b>(669)</b>	<b>(145)</b>
Basic earnings per share		<b>(\$0.037)</b>	<b>(\$0.012)</b>
Diluted earnings per share		<b>(\$0.037)</b>	<b>(\$0.012)</b>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Air Change International Limited**  
**Consolidated statement of financial position**  
**as at 31 December 2021**

		31 December 2021	30 June 2021
	Note	\$'000	\$'000
<b>Current assets</b>			
Cash and cash equivalents		93	276
Trade & other receivables		2,619	3,541
Inventories		4,134	3,237
<b>Total current assets</b>		<b>6,846</b>	<b>7,054</b>
<b>Non-current assets</b>			
Plant, equipment and leasehold improvements		385	339
Right-of-use assets		760	1,079
Rental bonds		63	61
Intangible assets	7	2,946	2,984
Deferred tax assets		396	379
Other receivables		30	-
<b>Total non-current assets</b>		<b>4,580</b>	<b>4,842</b>
<b>TOTAL ASSETS</b>		<b>11,426</b>	<b>11,896</b>
<b>Current liabilities</b>			
Trade & other payables		2,884	2,254
Borrowings	8	11	244
Employee entitlements		1,178	1,096
Lease liabilities		711	679
<b>Total current liabilities</b>		<b>4,784</b>	<b>4,273</b>
<b>Non-current liabilities</b>			
Other payables		47	-
Borrowings	8	9	15
Lease liabilities		148	477
Employee entitlements		46	70
<b>Total non-current liabilities</b>		<b>250</b>	<b>562</b>
<b>TOTAL LIABILITIES</b>		<b>5,034</b>	<b>4,835</b>
<b>Net Assets</b>		<b>6,392</b>	<b>7,061</b>
<b>Equity</b>			
Contributed equity	4	7,105	7,105
Reserves		89	104
Retained earnings		(802)	(148)
<b>Total Equity</b>		<b>6,392</b>	<b>7,061</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**Air Change International Limited**  
**Consolidated statement of changes in equity**  
**For half year ended 31 December 2021**

**HALF-YEAR ENDED 31 December 2021**

	<b>Issued capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 1 July 2021	7,105	104	(148)	7,061
(Loss) for the period	-	-	(654)	(654)
Other comprehensive income, net of tax	-	(15)	-	(15)
<b>Total comprehensive income/(loss) for the period</b>	-	(15)	(654)	(669)
<b>As at 31 December 2021</b>	<b>7,105</b>	<b>89</b>	<b>(802)</b>	<b>6,392</b>

**HALF-YEAR ENDED 31 December 2020**

	<b>Issued capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 1 July 2020	7,105	15	(216)	6,904
(Loss) for the period	-	-	(215)	(215)
Other comprehensive income, net of tax	-	70	-	70
<b>Total comprehensive income/(loss) for the period</b>	-	70	(215)	(145)
<b>As at 31 December 2020</b>	<b>7,105</b>	<b>85</b>	<b>(431)</b>	<b>6,759</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Air Change International Limited**  
**Consolidated statement of cash flows**  
**for the half-year ended 31 December 2021**

	Note	31 December 2021 \$'000	31 December 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		10,942	11,634
Payments to suppliers, employees and creditors		(10,247)	(10,646)
Interest received		-	1
Finance costs		(56)	(83)
Income tax paid		(1)	(1)
<b>Net cash inflow from operating activities</b>		<b>638</b>	<b>905</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Contingent consideration payment		-	(74)
Payment for acquisition of patents & intellectual property	7	-	(1)
Purchase of plant, equipment & leasehold improvements		(8)	(33)
Proceeds from disposal of plant & equipment		-	21
<b>Net cash (outflow) from investing activities</b>		<b>(8)</b>	<b>(87)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		7,949	(9,363)
Repayment of borrowings		(8,449)	(9,830)
Payment of lease liabilities		(301)	(288)
Repayment of other creditors		(11)	-
<b>Net cash (outflow) from financing activities</b>		<b>(812)</b>	<b>(755)</b>
<b>NET (DECREASE)/ INCREASE IN CASH HELD</b>		<b>(182)</b>	<b>63</b>
Cash at the beginning of the reporting period		275	51
Exchange differences on cash & cash equivalents		-	1
<b>Cash at the end of the reporting period</b>		<b>93</b>	<b>115</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Air Change International Limited**  
**Notes to and forming part of the financial statements**  
**for the half-year ended 31 December 2021**

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**Note 1. Basis of preparation of half-year report**

- (i) This general purpose financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Air Change International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**(ii) New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

None of the new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2021 affected any amounts recognised in the current period or any prior period financial statements and are not likely to affect future period financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Air Change International Limited**  
**Notes to and forming part of the financial statements**  
**for the half-year ended 31 December 2021**

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**Note 2. Operating Segments**

**Operating segment information**

	Segment Revenues		Segment Results	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Heating, cooling &amp; ventilation</b>	8,215	10,216	(671)	(211)
Operating (loss) before income tax			(671)	(211)
Operating (loss) after income tax benefit			(654)	(215)
Net (loss) attributable to members of Air Change International Limited			(654)	(215)

**Note 3. Dividends**

There were no dividends paid during the period.

**Note 4. Equity securities on issue**

	December 2021 Shares	June 2021 Shares	December 2021 \$'000	June 2021 \$'000
<b>Share Capital</b>				
Ordinary shares, fully paid	17,714,009	17,714,009	7,105	7,105

**Air Change International Limited**  
**Notes to and forming part of the financial statements**  
**for the half-year ended 31 December 2021**

**Note 5. Contingent liabilities**

Performance guarantees supported by term deposits at balance date were:

- (a) property rental agreements \$nil (2020: \$165,000)
- (b) commercial credit card facility \$30,000 (2020: \$30,000); and
- (c) operating licences \$19,835 (2020: \$32,293)

**Note 6. Income tax expense**

	2021 \$'000	2020 \$'000
(Loss) from ordinary activities before income tax expense	(671)	(211)
Income tax calculated at 25% (2020 – 26%)	(168)	(55)
Tax effect of amounts not deductible in calculating taxable income		
Research & development refundable tax offset	-	(50)
Cash flow boost	-	(29)
Jobsaver payments	(97)	-
Other	(4)	21
	<b>(269)</b>	<b>(113)</b>
Net taxable losses not recognised	257	95
Temporary differences not recognised	(2)	(5)
Income tax overprovision for previous year	-	6
Recoupment of foreign subsidiary tax losses not previously recognised	(3)	-
Change in tax rates	-	21
<b>Income tax (benefit)/ expense</b>	<b>(17)</b>	<b>4</b>

**Air Change International Limited**  
**Notes to and forming part of the financial statements**  
**for the half-year ended 31 December 2021**

**Note 7. Intangible assets**

<b>Non-current asset</b>	<b>Agency</b>	<b>Design &amp;</b>	<b>Goodwill</b>	<b>Patents</b>	<b>Total</b>
<b>Year ended 30 June 2021</b>	<b>Agreements</b>	<b>Intellectual</b>			
	<b>\$'000</b>	<b>Property</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Carrying value at 1 July 2020	20	71	2,817	325	3,233
Additions	-	-	-	1	1
Amortisation charge	-	-	-	(250)	(250)
Carrying value at 30 June 2021	20	71	2,817	76	2,984
<b>At 30 June 2021</b>					
Cost	20	71	2,817	3,616	6,524
Accumulated amortisation	-	-	-	(3,540)	(3,540)
<b>Net book amount</b>	<b>20</b>	<b>71</b>	<b>2,817</b>	<b>76</b>	<b>2,984</b>
<b>Non-current asset</b>	<b>Agency</b>	<b>Design &amp;</b>	<b>Goodwill</b>	<b>Patents</b>	<b>Total</b>
<b>Period ended 31 December 2021</b>	<b>Agreements</b>	<b>Intellectual</b>			
	<b>\$'000</b>	<b>Property</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Carrying value at 1 July 2021	20	71	2,817	76	2,984
Additions	-	-	-	-	-
Amortisation charge	-	-	-	(38)	(38)
Carrying value at 31 December 2021	20	71	2,817	38	2,946
<b>At 31 December 2021</b>					
Cost	20	71	2,817	3,616	6,524
Accumulated amortisation	-	-	-	(3,578)	(3,578)
<b>Net book amount</b>	<b>20</b>	<b>71</b>	<b>2,817</b>	<b>38</b>	<b>2,946</b>

**Air Change International Limited**  
**Notes to and forming part of the financial statements**  
**for the half-year ended 31 December 2021**

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**Note 8.        Borrowing**

At reporting date, the Group has the following facilities:

- (a) Debtor finance facilities secured by a general security deed over present and future property of the Group companies. The facility limits are \$2,500,000 (\$2,500,000 at 30 June 2021) subject to the available qualifying receivable assets. The amount drawn down as at 31 December 2021 was \$nil (\$233,536 at 30 June 2021).
- (b) Asset finance facility secured over the asset financed. This facility has a limit of \$200,000 (\$200,000 at 30 June 2021) and has \$33,000 drawn down as at 31 December 2021.

**Note 9.        Events occurring after reporting date**

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 10.       Rounding of amounts to the nearest thousand dollars**

The Company satisfies the requirements of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the directors' report and the financial statements to the nearest thousand dollars.

Amounts have been rounded off in the directors' report and the financial statements in accordance with that legislative instrument.



**Air Change International Limited**  
**Directors' declaration**  
**for half-year ended 31 December 2021**

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**DIRECTORS' DECLARATION**

The directors of the company declare that:

- (a) The financial statements and notes set out on pages 7 to 15 are in accordance with the Corporations Act 2001 and:
  - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
- (b) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 303(5) of the Corporation Act 2001, and is signed for and on behalf of the directors by

Dated at Sydney



**Raymond N Fimeri**  
**Director**

**Sydney**  
**15 March 2022**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Air Change International Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Air Change International Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



#### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**

BDO  
Ryan Pollett

**Ryan Pollett**  
Director

Sydney, 15 March 2022