

Victor Group Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Victor Group Holdings Limited
ABN:	21 165 378 834
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	25% to	\$3,375,232
Loss from ordinary activities after tax attributable to the owners of Victor Group Holdings Limited	down	43.1% to	(287,568)
Loss for the half-year attributable to the owners of Victor Group Holdings Limited	down	43.1% to	(287,568)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$287,568 (31 December 2020: \$505,058).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.96</u>	<u>0.88</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year report.

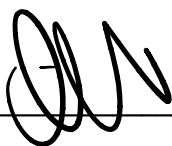
11. Attachments

Details of attachments (if any):

The Half-year report of Victor Group Holdings Limited for the half-year ended 31 December 2021 is attached.

12. Signed

Signed

A handwritten signature in black ink, consisting of a large, stylized 'V' followed by a series of loops and a final upward stroke.

Date: 28 February 2022

Victor Group Holdings Limited

ABN 21 165 378 834

Half-year report - 31 December 2021

Victor Group Holdings Limited
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Victor Group Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled ('the Group') for the half-year ended 31 December 2021.

Directors

The following persons were directors of the company during the whole financial half-year and up to the date of this report, unless otherwise stated:

Mr William Hu
Mr Zhenxian Wu
Mr Aik Siang Goh

Principal activities

During the period, the principal activities of the Group included: providing Software-as-a-Service (SaaS) and Platform-as-a-service (PaaS) solutions; building and operating cloud-based platforms for education and remote office applications; and providing cloud-based e-learning solutions for educational institutions, students and parents.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$287,568 (31 December 2020: \$505,058).

The reduction in losses in for the current half-year period compared to the corresponding prior-year period is due to a one-off research and development (R&D) undertaking in the prior period in a bid to improve the Company's inventory for sale to perspective customers, in addition to a decrease in administration and employee costs. These reductions were offset by an increase in depreciation and amortisation as a result of the capitalisation of the VAT receivable as at 30 June 2021.

The gross revenue for the half-year ended 31 December 2021 decreased by 25% to \$3,375,232 compared to \$4,502,088 reported in the previous corresponding period. While the gross revenue has declined, the gross profit remained stable at \$522,610 compared to \$516,259 in the previous period.

There was a marginal increase in inventory compared to 30 June 2021, despite the transition to a just-in-time approach to the purchase of inventory. This is due to a purchase of new inventory in November 2021 for the purposes of customisation and sale to customers which offset the sale of existing inventory as at 30 June 2021. The inventory is expected to be held for a period, even with customers in place due to the lead time of the customisation process. Although the company anticipated optimising the business operations and focusing on online education and platform development, the need to improve cashflows means that management will continue promoting the sales of inventory to generate revenue necessary to improve cashflows during the transition period.

The ongoing Covid-19 disruptions to the industry has meant slower debtor turnover even as the company has continued to make payments to suppliers, including those made in advance for inventory. The company does not intend to make inventory purchases for the second half of the 2022 financial year and this will improve cashflows.

The company also has in place a support agreement with major shareholders to provide funding where necessary.

The company had favourable foreign exchange gain on translation of transactions during the period amounting to \$587,875. This is due to the majority of the company's assets being held by Chinese-based entities and as such the foreign currency rates for the period had a notable appreciation.

The group foresees that the online education market in both China and Australia will remain prosperous in the coming years. The group will continue to explore organic and inorganic growth opportunities. Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the group based on known information.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, and any economic stimulus that may be provided.

Victor Group Holdings Limited
Directors' report
31 December 2021

No other 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF VICTOR GROUP HOLDINGS
LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN: 59 116 151 136



N. S. Benbow

Director

Dated this 28th day of February, 2022

ACCOUNTANTS & ADVISORS

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Victor Group Holdings Limited

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General information

The financial statements cover Victor Group Holdings Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is Victor Group Holdings Limited's functional and presentation currency.

Victor Group Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 26, 1 Bligh Street
Sydney, New South Wales 2000

Principal place of business

Room Y223,868 ChangPing Road,
JingAn District, Shanghai, 200041
People's Republic of China

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2022.

Victor Group Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Revenue			
Revenue	4	3,375,232	4,502,088
Cost of sales		<u>(2,737,245)</u>	<u>(3,818,771)</u>
Gross Profit		637,987	683,317
Other income		588	24,600
Expenses			
Employee benefits expense		(94,968)	(170,486)
General and administration expenses		(294,179)	(346,859)
Depreciation and amortisation		(522,814)	(299,566)
Research and development		<u>-</u>	<u>(401,577)</u>
Loss before income tax (expense)/benefit		(273,386)	(510,571)
Income tax (expense)/benefit		<u>(14,182)</u>	<u>5,513</u>
Loss after income tax (expense)/benefit for the half-year attributable to the owners of Victor Group Holdings Limited		(287,568)	(505,058)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange gain/(loss) arising on the translation of foreign operations		<u>587,875</u>	<u>(330,416)</u>
Other comprehensive income for the half-year, net of tax		<u>587,875</u>	<u>(330,416)</u>
Total comprehensive income for the half-year attributable to the owners of Victor Group Holdings Limited		<u><u>300,307</u></u>	<u><u>(835,474)</u></u>
		Cents	Cents
Basic earnings per share		(0.05)	(0.09)
Diluted earnings per share		(0.05)	(0.09)

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

Victor Group Holdings Limited
Consolidated statement of financial position
As at 31 December 2021

	31 December 2021 \$	30 June 2021 \$
Assets		
Current assets		
Cash and cash equivalents	291,557	1,179,633
Trade and other receivables	2,196,342	2,486,632
Contract assets	425,241	555,669
Inventories	2,953,104	2,530,125
Prepayments	204,457	-
Total current assets	<u>6,070,701</u>	<u>6,752,059</u>
Non-current assets		
Property, plant and equipment	838,648	868,623
Intangibles	6,086,985	6,234,793
Total non-current assets	<u>6,925,633</u>	<u>7,103,416</u>
Total assets	<u>12,996,334</u>	<u>13,855,475</u>
Liabilities		
Current liabilities		
Trade and other payables	878,356	1,833,372
Contract liabilities	501,607	723,111
Employee benefits	31,787	15,715
Total current liabilities	<u>1,411,750</u>	<u>2,572,198</u>
Non-current liabilities		
Employee benefits	5,712	4,712
Total non-current liabilities	<u>5,712</u>	<u>4,712</u>
Total liabilities	<u>1,417,462</u>	<u>2,576,910</u>
Net assets	<u><u>11,578,872</u></u>	<u><u>11,278,565</u></u>
Equity		
Issued capital	5,494,446	5,494,446
Reserves	1,166,345	578,470
Retained profits	4,918,081	5,205,649
Total equity	<u><u>11,578,872</u></u>	<u><u>11,278,565</u></u>

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

Victor Group Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2021

	Issued capital \$	Foreign exchange translation reserve \$	Statutory reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2020	5,494,446	124,415	411,219	5,845,697	11,875,777
Loss after income tax (expense)/benefit for the half-year	-	-	-	(505,058)	(505,058)
Other comprehensive income for the half-year, net of tax	-	(330,416)	-	-	(330,416)
Total comprehensive income for the half-year	-	(330,416)	-	(505,058)	(835,474)
Balance at 31 December 2020	<u>5,494,446</u>	<u>(206,001)</u>	<u>411,219</u>	<u>5,340,639</u>	<u>11,040,303</u>
	Issued capital \$	Foreign exchange translation reserve \$	Statutory reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	5,494,446	167,251	411,219	5,205,649	11,278,565
Loss after income tax expense for the half-year	-	-	-	(287,568)	(287,568)
Other comprehensive income for the half-year, net of tax	-	587,875	-	-	587,875
Total comprehensive income for the half-year	-	587,875	-	(287,568)	300,307
Balance at 31 December 2021	<u>5,494,446</u>	<u>755,126</u>	<u>411,219</u>	<u>4,918,081</u>	<u>11,578,872</u>

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

Victor Group Holdings Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2021

	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Receipts from customers	3,635,075	3,827,737
Receipts from government grants	-	184,284
Payments to suppliers and employees	(4,698,242)	(3,084,190)
Interest and other finance costs paid	(305)	(311)
Income taxes paid	-	5,454
	<u>(1,063,472)</u>	<u>932,974</u>
Cash flows from investing activities		
Payments for purchase of intangible assets	-	(1,241,074)
Interest received	1,193	91
	<u>1,193</u>	<u>(1,240,983)</u>
Cash flows from financing activities		
(Repayment to)/advance from related party	129,479	433,833
	<u>129,479</u>	<u>433,833</u>
Net increase/(decrease) in cash and cash equivalents	(932,800)	125,824
Cash and cash equivalents at the beginning of the financial half-year	1,179,633	396,810
Effects of exchange rate changes on cash and cash equivalents	44,724	(6,780)
	<u>291,557</u>	<u>515,854</u>
Cash and cash equivalents at the end of the financial half-year		

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

Victor Group Holdings Limited
Notes to the consolidated financial statements
31 December 2021

Note 1. Nature of Operations

Victor Group Holdings Limited and its controlled entities (the "Group") principal activities providing Software-as-a-Service (SaaS) and Platform-as-a-service (PaaS) solutions; building and operating cloud-based platforms for education and remote office applications; and providing cloud-based e-learning solutions for educational institutions, students, and parents.

The Group currently operates in the People's Republic of China and Australia.

Note 2. Significant accounting policies

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The interim consolidated financial statements (the interim financial statements) of the Group are for the half-year ended 31 December 2021 and are presented in Australian dollars (\$), which is the functional currency of the parent company

New or amended Accounting Standards and Interpretations adopted

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

There was no impact arising from the adoption of those new Standards and Interpretations, nor do the directors foresee any material impact arising on future financial statements upon the adoption of those Standards and Interpretations that will be due for adoption in future reporting periods.

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

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity has incurred net loss after tax of \$287,568 and net cash outflows from operations of \$1,063,472 for the half-year ended 31 December 2021, and had working capital surplus of \$4,658,951 at 31 December 2021. Cash balance at 31 December 2021 was \$291,557 while there were no borrowings as at 31 December 2021.

There was a marginal increase in inventory compared to 30 June 2021, despite the transition to a just-in-time approach to the purchase of inventory. This is due to a purchase of new inventory in November 2021 for the purposes of customisation and sale to customers which offset the sale of existing inventory as at 30 June 2021. The inventory is expected to be held for a period, even with customers in place due to the lead time of the customisation process. Although the company anticipated optimising the business operations and focusing on online education and platform development, the need to improve cashflows means that management will continue promoting the sales of inventory to generate revenue necessary to improve cashflows during the transition period.

The ongoing Covid-19 disruptions to the industry has meant slower debtor turnover even as the company has continued to make payments to suppliers, including those made in advance for inventory. The company does not intend to make inventory purchases for the second half of the 2022 financial year and this will improve cashflows.

As the development of Australian market is slower than expected, the management has reviewed the group's operational costs with a view to finding new strategies to explore the Australian market.

Note 2. Significant accounting policies (continued)

The company has in place a support agreement with major shareholders to provide funding where necessary.

The group foresees that the online education market in Australia will remain prosperous in the coming years, and as such a more effective strategy must be found to explore the market. The management will continue protecting the company's cash flow and allocate capital expenditure to projects with high certainty and stability.

The management anticipates its cash flow will remain healthy. Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the group based on known information.

Note 3. Operating segments

Identification of reportable operating segments

The company is organised into predominantly 2 operating segments: The first consisting of SaaS, IaaS and PaaS solutions and the second being Cloud Education. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. There have been no changes from prior period in the measurement methods used to determine operating segments and reported profit and loss.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment; and
- the type or class of customer for the products or services.

Types of products and services

The principal products and services of each of these operating segments as determined by management are as follows:

SaaS, IaaS and PaaS Solutions	Software as a Service, Infrastructure as a Service, Platform as a Service solutions; and
Cloud Education	Cloud Education

Major customers

	31 December 2021	31 December 2021	31 December 2020	31 December 2020
Customer	\$	%	\$	%
Customer A - IaaS	1,859,610	57%	1,310,918	25%
Customer B - IaaS	966,812	29%	967,367	19%
	<u>2,826,422</u>		<u>2,278,285</u>	

Victor Group Holdings Limited
Notes to the consolidated financial statements
31 December 2021

Note 3. Operating segments (continued)

Operating segment information

	SaaS, IaaS and PaaS solutions \$	Cloud Education \$	Other segments \$	Total \$
31 December 2021				
Revenue				
Sales to external customers	3,259,856	115,377	-	3,375,233
Segment cost of sales	(2,737,246)	-	-	(2,737,246)
Gross Profit	522,610	115,377	-	637,987
Other revenue	-	-	588	588
Total revenue	522,610	115,377	588	638,575
EBITDA	249,428	-	-	249,428
Depreciation and amortisation				(522,814)
Loss before income tax expense				(273,386)
Income tax expense				(14,182)
Loss after income tax expense				(287,568)
	SaaS, IaaS and PaaS solutions \$	Cloud Education \$	Other segments \$	Total \$
31 December 2020				
Revenue				
Sales to external customers	4,335,300	166,788	-	4,502,088
Segment cost of sales	(3,818,771)	-	-	(3,818,771)
Gross Profit	516,529	166,788	-	683,317
Other revenue	-	-	24,600	24,600
Total segment revenue	516,529	166,788	24,600	707,917
Total revenue	516,529	166,788	24,600	707,917
EBITDA	(211,005)	-	-	(211,005)
Depreciation and amortisation				(299,566)
Loss before income tax (expense)/benefit				(510,571)
Income tax (expense)/benefit				5,513
Loss after income tax (expense)/benefit				(505,058)

Geographical information

	Sales to external customers	
	31 December 2021	31 December 2020
	\$	\$
China	3,375,232	4,502,088
Australia	-	-
	3,375,232	4,502,088

The group operates in two geographical areas, being the People's Republic of China (PRC) and Australia but predominantly in the PRC, where sales revenues are generated and non-current assets are held.

Victor Group Holdings Limited
Notes to the consolidated financial statements
31 December 2021

Note 4. Revenue

	31 December 2021 \$	31 December 2020 \$
SaaS, IaaS and PaaS solutions	2,364,723	4,335,300
Cloud Education	<u>1,010,509</u>	<u>166,788</u>
	<u>3,375,232</u>	<u>4,502,088</u>

Revenue relating to performance obligation that are unsatisfied as at 31 December 2021 amounting to \$759,219 (30 June 2021: \$723,111), which have been recognised as contract liabilities under current liabilities the year-end, are expected to be recognised during the calendar year ended 31 December 2022 after the provision of services.

Note 5. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year (2020:nil).

Note 6. Contingent liabilities

The company had no contingent liabilities as at 31 December 2021 (2020:nil).

Note 7. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, and any economic stimulus that may be provided.

No other 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.

Victor Group Holdings Limited
Directors' declaration
31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'William Hu', written over a horizontal line.

William Hu
Independent Chairman

28 February 2022

Victor Group Holdings Limited

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Victor Group Holdings Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (together, the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a) giving 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; and
- b) complying with Australian Accounting Standard 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 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.

Other Matter

The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the company for the period ended 31 December 2020 was reviewed by another auditor who expressed an unmodified opinion on the statements on 26 February 2021.

ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

Telephone: +61 3 9824 8555

williambuck.com

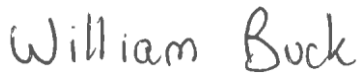
Responsibility of Management for the Financial Report

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 Responsibilities for the Review of the Financial Report

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

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



William Buck Audit (Vic) Pty Ltd

ABN: 59 116 151 136



N. S. Benbow

Melbourne, 28th of February 2022