



## Top Shelf International Holdings Ltd

**Principal Place of Business:**  
16-18 National Boulevard  
Campbellfield  
Victoria, Australia 3061

23 October 2023

### ASX ANNOUNCEMENT (ASX:TSI) - FY24 Q1 QUARTERLY REPORT AND APPENDIX 4C

Top Shelf International Holdings Limited (“Top Shelf” or “the Company”), Australia’s leading premium spirits company, provides an update for the first quarter of FY24 in accordance with ASX listing rule 4.7C.

#### Highlights

Top Shelf has **delivered FY24 Q1 EBITDA performance on target** with the Company’s pathway to profitability reflecting:

- a pivot towards a value creation business model inclusive of margin accretion, production efficiency and cost reduction initiatives;
- the successful onboarding of Endeavour Group (Dan Murphy’s and BWS) and expanded ranging with Coles Liquor Group (Liquorland, First Choice and Vintage Cellars); and
- the organisational structure reset and business streamlining tasks required to optimise the cost base (as set out by the Company in previous ASX announcements).

#### FY24 Q1 business performance metrics <sup>1</sup>

##### Group LTM revenue:

**\$32.0m**

**Growth: 26.0%**

##### Brand LTM revenue:

**\$23.7m**

**Growth: 34.4%**

##### Gross margin:

**Cash basis: 34.0%**

**Growth: 6.5% on PY**

##### EBITDA loss:

**\$3.1m**

**41% improvement on PY**

##### Cash utilisation:

**\$5.4m**

**33% improvement on PY**

##### Business investment:

**Total: \$3.8m**

**Agave: \$2.6m**

Top Shelf’s **Grainshaker Vodka** was awarded the **IWSC Spirits Producer of the Year** in London, UK, on 20 October 2023. This prestigious award is due recognition of the talent and expertise of the Company’s distilling team. This is only the second time that an Australian brand has been awarded this honour with Grainshaker Vodka now in the esteemed company of Four Pillars Gin.

Commissioning of the Company’s **Australian Agave distillery is on track** for the end of October with the Act of Treason market launch anticipated by early December, reflecting the completion of Top Shelf’s capital intensive ‘build’ phase and transition to the realisation and execution of the capital and brand platform.

<sup>1</sup> The group and brand revenue metrics are presented on a pro forma basis for the last twelve month period. The cash utilisation metric reflects the Company’s operating and investing cash flow activities excluding agave distillery build expenditure for each respective period.

Top Shelf's Chief Executive Officer Trent Fraser said:

*"We are pleased to share a solid first quarter trading result in line with our pathway to profitability inclusive of margin accretion and a reset cost base.*

*"Our major national retail partners in Endeavour and Coles are accelerating our brands in market to help win the war at the street level. A robust programming and activation plan is also in place for the festive and summer period to support an optimistic outlook for the first half of FY24.*

*"We are honoured to have been awarded the most prestigious award in the spirits industry for Grainshaker Vodka and the initial response in the past few days from customers and consumers alike has well and truly exceeded our expectations.*

*"Finally, we are currently commissioning the agave distillery and eagerly excited to bring our Act of Treason brand to market in December."*

## Revenue

The Company has recognised group pro forma <sup>2</sup> unaudited revenue of **\$32.0 million** in the twelve months to 30 September 2023 (LTM September 2023) representing growth of **26%** on the prior comparative period, LTM September 2022.

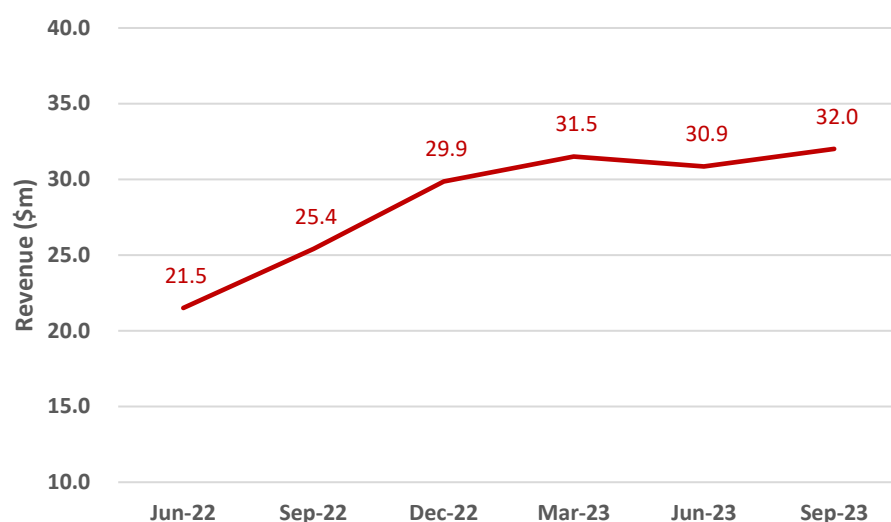
Brand pro forma unaudited revenue of **\$23.7 million** in LTM September 2023 reflected growth of **34%** on the prior comparative period. This growth has been facilitated by ranging activities with Top Shelf's national retail partners in Coles Liquor Group and Endeavour Group, and the continued performance of existing sales channels: on premise customers (inclusive of festivals and events) and independent retailers.

The stable LTM brand revenue profile evidenced this calendar year is reflective of the Company's focus and delivery of margin accretive initiatives while managing the industry headwinds of slowing sales velocity attributable to macroeconomic and cost of living challenges in the broader Australian economy.

In FY24 Q1, Top Shelf continued with the provision of contract packaging services to a multinational beverage producer in accordance with a two year agreement providing the Company with consistent monthly throughput volume and enabling the realisation of improved operating efficiency and asset utilisation of Top Shelf's Campbellfield production site.

The Company's LTM group pro forma unaudited revenue trajectory to 30 September 2023 is illustrated in the chart below.

Chart 1: Group pro forma unaudited revenue profile – rolling last twelve months



<sup>2</sup> The presentation of group and brand revenue on a pro forma basis reflects the gross up of excise from sales to Coles Liquor Group to disclose revenue consistently on a gross excise basis across all domestic channels (FY23 adjustment: \$3.3m; FY24 Q1 adjustment: \$1.2m).

## Summarised quarterly profit or loss and performance metrics

The Company's unaudited summarised profit or loss to EBITDA and performance metrics for FY24 Q1 relative to FY23 is set out in Table 1.

Table 1: FY24 Q1 and comparative FY23 quarterly profit or loss and performance metrics

| \$ million                                 | FY23         |              |              |              | FY24         |
|--|--------------|--------------|--------------|--------------|--------------|
|  | Q1           | Q2           | Q3           | Q4           | Q1           |
| Revenue                                    | 5.7          | 9.0          | 6.4          | 6.5          | 6.7          |
| <b>Gross margin</b> <sup>3</sup>           | <b>1.6</b>   | <b>2.7</b>   | <b>1.5</b>   | <b>1.8</b>   | <b>2.3</b>   |
| Variable contribution margin <sup>4</sup>  | 1.4          | 2.3          | 1.2          | 1.6          | 2.1          |
| <b>Operating contribution</b> <sup>5</sup> | <b>(1.3)</b> | <b>(1.4)</b> | <b>(1.6)</b> | <b>(1.2)</b> | <b>(0.3)</b> |
| Brand and business investment              | (1.8)        | (2.8)        | (1.1)        | (0.9)        | (1.1)        |
| <b>Contribution margin</b>                 | <b>(3.1)</b> | <b>(4.2)</b> | <b>(2.7)</b> | <b>(2.2)</b> | <b>(1.4)</b> |
| Group support                              | (2.1)        | (2.3)        | (1.9)        | (3.8)        | (1.7)        |
| <b>EBITDA</b>                              | <b>(5.2)</b> | <b>(6.5)</b> | <b>(4.5)</b> | <b>(6.0)</b> | <b>(3.1)</b> |
| Discontinued and non-recurring expenditure | 1.5          | 3.6          | 1.0          | 2.6          | 0.2          |
| <b>Normalised EBITDA</b>                   | <b>(3.7)</b> | <b>(2.9)</b> | <b>(3.5)</b> | <b>(3.4)</b> | <b>(2.9)</b> |
| Gross margin – cash % <sup>1</sup>         | 27.5%        | 29.7%        | 23.2%        | 28.1%        | 34.0%        |
| Gross margin – net excise % <sup>6</sup>   | 41.1%        | 51.9%        | 39.6%        | 40.9%        | 49.9%        |
| Controllable expenditure <sup>7</sup>      | (6.6)        | (8.7)        | (5.8)        | (7.6)        | (5.2)        |

## EBITDA

EBITDA performance of **\$(3.1) million** in FY24 Q1 improved by **40.6%** or **\$2.1 million** on the prior comparative quarter of FY23 Q1 (pcp) attributable to:

- **Revenue growth of 17.3%** on the pcp as national retail partners contributed strongly to brand revenue performance and the Company's contract packaging revenue stream reflected services dedicated to a contractual multi-national beverage producer;
- **Gross margin improvement to 34.0%** (on a cash basis) reflecting various initiatives to improve brand margin at the channel and product level, COGS improvement initiatives, and production efficiencies at the Company's Campbellfield production site; and
- **A controllable cost base reduction of 21.4%** on the pcp reflecting outcomes of the Company's strategic review to curtail expenditure by discontinuing activities and removing associated vendor spend and resetting the Company's organisational structure.

Normalised EBITDA has been adjusted to exclude roles discontinued during the quarter from the Company's organisational structure reset and non-recurring corporate project expenditure.

<sup>3</sup> Gross margin is disclosed on a cash basis reflecting adjustments to exclude depreciation (FY24 Q1: \$0.2 million) and whisky liquid cost (FY24 Q1: \$0.3 million) from the Cost of goods sold.

<sup>4</sup> Variable contribution margin is presented as gross margin less distribution and other variable items.

<sup>5</sup> Operating contribution is presented as variable contribution margin less selling and general operating costs.

<sup>6</sup> Gross margin – net excise reflects the calculation of Gross margin relative to Revenue net of excise.

<sup>7</sup> Controllable expenditure representing costs below the Variable contribution margin line to EBITDA.

## Cash flow reconciliation

The Company's unaudited quarterly cash flow is summarised in Table 2.

Table 2: FY24 Q1 and comparative FY23 quarterly cash flow reconciliation

| \$ million                             | FY23         |               |              |              | FY24         |
|--|--------------|---------------|--------------|--------------|--------------|
|  | Q1           | Q2            | Q3           | Q4           | Q1           |
| Operating                              |              |               |              |              |              |
| Business investment                    | (2.1)        | (3.1)         | (1.3)        | (1.6)        | (1.4)        |
| Trading activities                     | (4.9)        | (6.0)         | 0.7          | (4.3)        | (3.7)        |
| Operating - total                      | (7.0)        | (9.1)         | (0.6)        | (6.0)        | (5.1)        |
| Investing                              |              |               |              |              |              |
| Business investment                    | (1.3)        | (1.5)         | (1.7)        | (1.9)        | (2.4)        |
| Other – stay in business               | (0.2)        | (0.5)         | (0.4)        | (0.4)        | (0.2)        |
| Investing - total                      | (1.5)        | (2.0)         | (2.1)        | (2.3)        | (2.6)        |
| <b>Operating and investing - total</b> | <b>(8.5)</b> | <b>(11.1)</b> | <b>(2.7)</b> | <b>(8.3)</b> | <b>(7.7)</b> |
| Financing                              | 2.6          | 3.6           | 8.3          | (1.2)        | 19.0         |
| <b>Net</b>                             | <b>(6.0)</b> | <b>(7.5)</b>  | <b>5.6</b>   | <b>(9.5)</b> | <b>11.4</b>  |
| <b>Closing cash balance</b>            | <b>14.2</b>  | <b>6.7</b>    | <b>12.3</b>  | <b>2.9</b>   | <b>14.2</b>  |

## Operating and investing activities

Top Shelf's business investments (brand, whisky and agave) included in operating and investing cash flows totalling \$3.8 million in FY24 Q1 have been summarised below.

The Company's trading activity cash flow in FY24 Q1 reflecting EBITDA performance and seasonal investment in working capital was \$3.7 million.

## Business investment

Top Shelf has continued to invest in three strategic growth drivers of the business during FY24 Q1 as summarised in Table 3.

Table 3: FY24 Q1 and FY23 comparative quarterly business investment reconciliation

| \$ million                         | FY23       |            |            |            | FY24       |
|------------------------------------|------------|------------|------------|------------|------------|
|                                    | Q1         | Q2         | Q3         | Q4         | Q1         |
| Brand                              | 1.4        | 2.7        | 0.8        | 0.8        | 0.8        |
| Whisky                             | 0.8        | 0.5        | 0.4        | 0.3        | 0.3        |
| Australian Agave                   | 1.3        | 1.5        | 1.8        | 2.4        | 2.6        |
| <b>Business investment - total</b> | <b>3.5</b> | <b>4.6</b> | <b>3.0</b> | <b>3.6</b> | <b>3.8</b> |

**Brand:** Top Shelf's brands continued to engage with consumers through commercial partnerships with Australian Supercars, Australian Turf Club, and the Queensland Maroons, and high profile on-premise venues in Melbourne. The Company has been delighted with the increasing brand recognition through these partnerships and is eagerly anticipating marquee events of the Australian Supercars (Bathurst, Gold Coast and Adelaide) and the Australian Turf Club spring racing carnival.

*Whisky:* Investment in new make production during FY24 Q1 was sustaining the Company's whisky reserves.

*Australian Agave:* The Company's investment in Australian Agave consisted of:

- agave agronomy operations (recurring) (FY24 Q1: \$0.2 million);
- build of the onsite agave distillery, expected to be commissioned in late October 2023 (non-recurring) (FY24 Q1: \$2.1 million); and
- brand market launch preparation expenditure (non-recurring) (FY24 Q1: \$0.1 million).

Top Shelf has invested \$8.0 million in development of the agave distillery to 30 September 2023 with expenditure associated with the final commissioning phase expected to be approximately \$1.1 million in FY24 Q2. The stay in business capital expenditure requirement of the Company is expected to normalise at \$1.5 million - \$2.0 million per annum (inclusive of recurring oak expenditure) in future periods.

## **Funding**

As at 30 September 2023, the Company had cash reserves of **\$14.2 million** having completed a capital raise and retired debt of \$5.0 million in the quarter.

The Company has a **\$2.1 million** receivable from the capital raise reflecting a six month settlement period from completion date of the retail entitlement offer provided to pre-commitment participants who covered the shortfall from the retail offer.

The Company's debt facility with Longreach Credit Investors was drawn at **\$30.0 million** as at 30 September 2023 (30 June 2023: \$35.0 million).

## **End**

*This announcement was approved by the Company's Chairman Julian Davidson, on behalf of the Top Shelf Board.*

## **For more information (investors and media):**

For further information, please visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at [investor@topshelfgroup.com.au](mailto:investor@topshelfgroup.com.au) or on +61 409 916 474.

Media enquiries, please contact Matt Slade on the above number.

## **About Top Shelf**

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky, Grainshaker Hand Made Australian Vodka and imminent market launch of Act of Treason Australian Agave. The Company has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level of research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

The Company is creating Australia's first agave spirit range from its magnificent Agave farm in The Whitsundays region of Queensland. This location has been specifically chosen for its climatic suitability for growing *tequilana* blue agave. The farm is being developed using the most up-to-date and innovative agronomy and horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services at its Campbellfield production site in Victoria.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Top Shelf International Holdings Ltd

ABN

22 164 175 535

Quarter ended ("current quarter")

30 September 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>\$A'000 |
|---|----------------------------|-------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                         |
| 1.1 Receipts from customers                               | 6,493                      | 6,493                   |
| 1.2 Payments for  |                            |                         |
| (a) research and development                              | -                          | -                       |
| (b) product manufacturing and operating costs             | (5,695)                    | (5,695)                 |
| (c) advertising and marketing                             | (1,665)                    | (1,665)                 |
| (d) leased assets   | -                          | -                       |
| (e) staff costs   | (2,460)                    | (2,460)                 |
| (f) administration and corporate costs                    | (1,729)                    | (1,729)                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                       |
| 1.4 Interest received                                     | -                          | -                       |
| 1.5 Interest and other costs of finance paid              | -                          | -                       |
| 1.6 Income taxes paid                                     | -                          | -                       |
| 1.7 Government grants and tax incentives                  | -                          | -                       |
| 1.8 Other (provide details if material)                   | -                          | -                       |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(5,056)</b>             | <b>(5,056)</b>          |

|  |         |         |
|--|---------|---------|
| <b>2. Cash flows from investing activities</b> |         |         |
| 2.1 Payments to acquire or for:                |         |         |
| (a) entities                                   | -       | -       |
| (b) businesses                                 | -       | -       |
| (c) property, plant and equipment              | (2,319) | (2,319) |
| (d) investments                                | -       | -       |
| (e) intellectual property                      | (13)    | (13)    |
| (f) other non-current assets                   | (241)   | (241)   |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>\$A'000 |
|--------------------------------------|---|----------------------------|-------------------------|
| 2.2                                  | Proceeds from disposal of:                            |                            |                         |
|                                      | (a) entities  | -                          | -                       |
|                                      | (b) businesses  | -                          | -                       |
|                                      | (c) property, plant and equipment                     | -                          | -                       |
|                                      | (d) investments                                       | -                          | -                       |
|                                      | (e) intellectual property                             | -                          | -                       |
|                                      | (f) other non-current assets                          | -                          | -                       |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                       |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                       |
| 2.5                                  | Other (provide details if material)                   | -                          | -                       |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(2,573)</b>             | <b>(2,573)</b>          |

|             |   |               |               |
|-------------|---|---------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |               |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 27,218        | 27,218        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -             | -             |
| 3.3         | Proceeds from exercise of options   | -             | -             |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (2,133)       | (2,133)       |
| 3.5         | Proceeds from borrowings  | -             | -             |
| 3.6         | Repayment of borrowings   | (5,000)       | (5,000)       |
| 3.7         | Transaction costs related to loans and borrowings                                       | -             | -             |
| 3.8         | Dividends paid  | -             | -             |
| 3.9         | Other   |               |               |
|             | Payment of lease liability principal – buildings and equipment                          | (90)          | (90)          |
|             | Interest and other finance costs paid - borrowings                                      | (809)         | (809)         |
|             | Interest and other finance costs paid - leases  | (186)         | (186)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>18,999</b> | <b>18,999</b> |

| Consolidated statement of cash flows |  | Current quarter<br>\$A'000 | Year to date<br>\$A'000 |
|--------------------------------------|--|----------------------------|-------------------------|
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |                            |                         |
| 4.1                                  | Cash and cash equivalents at beginning of period                             | 2,855                      | 2,855                   |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)              | (5,056)                    | (5,056)                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)              | (2,573)                    | (2,573)                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)             | 18,999                     | 18,999                  |
| 4.5                                  | Effect of movement in exchange rates on cash held                            | -                          | -                       |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b>                            | <b>14,224</b>              | <b>14,224</b>           |

|            |   |                            |                             |
|------------|---|----------------------------|-----------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
| 5.1        | Bank balances   | 14,224                     | 2,855                       |
| 5.2        | Call deposits   | -                          | -                           |
| 5.3        | Bank overdrafts   | -                          | -                           |
| 5.4        | Other (provide details)   | -                          | -                           |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>14,224</b>              | <b>2,855</b>                |

|  |   |                            |
|--|---|----------------------------|
| <b>6.</b>  | <b>Payments to related parties of the entity and their associates</b>                   | Current quarter<br>\$A'000 |
| 6.1  | Aggregate amount of payments to related parties and their associates included in item 1 | 100,000                    |
| 6.2  | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>In accordance with ASX listing rule 4.7C.3, the following summarises the related party transactions of the Company in the first quarter of FY24.</p> <p>The Company has a sponsorship arrangement with Grove Racing Pty Ltd, a related party of non-executive director, Stephen Grove.</p> |   |                            |



|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities   | 30,000  | 30,000   |
| 7.2       | Credit standby arrangements   |   |  |
| 7.3       | Other (please specify)  |   |  |
| 7.4       | <b>Total financing facilities</b>   | 30,000  | 30,000   |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6       | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Top Shelf International Holdings Ltd has a secured financing facility agreement arranged by Longreach Credit Investors Pty Ltd with AMAL Trustees Pty Ltd as trustee for the Longreach Direct Lending Fund.</p> <p>The facility limit is \$30.0 million. The interest rate is 10.25%, or if the market capitalisation of Top Shelf exceeds \$75.0 million, the interest rate is 8.25%. The facility matures in December 2024.</p> |   |  |

|           |  |                |
|-----------|--|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)  | (5,086)        |
| 8.2       | Cash and cash equivalents at quarter end (item 4.6)  | 14,224         |
| 8.3       | Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.4       | Total available funding (item 8.2 + item 8.3)  | 14,224         |
| 8.5       | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | 2.8            |
|           | <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> |                |
| 8.6       | If item 8.5 is less than 2 quarters, please provide answers to the following questions:  |                |
| 8.6.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
|           | Answer: n/a  |                |
| 8.6.2     | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?   |                |
|           | Answer: n/a  |                |
| 8.6.3     | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |                |
|           | Answer: n/a  |                |
|           | <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>   |                |

## Compliance statement

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

Date: 23 October 2023

Authorised by: Julian Davidson, Chairman  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.