



**KEMAO INDUSTRIES LIMITED**

ACN 625 928 216 | NSX Code: KEM

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
30 JUNE 2022**

This Financial Report for the Half Year ended 30 June 2022 is to be read in conjunction with the Financial Report for the Year ended 31 December 2021 and any announcements made to the market during the half year ended 30 June 2022.



## Corporate Directory

### Board of Directors

Mr Long Huy Lam	Non-executive Chairman
Mr Dong Chen	Managing Director
Ms Fang Chen	Executive Director
Ms Xuekun Li	Non-executive Director

### Company Secretary

Ms Xuekun Li

### Registered Office in Australia

Office 20  
217 Hay St  
Subiaco WA6008  
Tel: +61 413 041 820  
Email: info@kmggroup.cn  
Website: www.kemao-tinplate.com

### Principle Business Address in China

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Yunting Town, Jiangyin City  
Jiangsu Province 214422 China  
Tel: +86 510 6882 6922  
Fax: +86 510 6882 6921

### Auditors

Hall Chadwick Audit (WA) Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

### Share Registry

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA6009  
Tel: +61 8 9389 8033  
Fax: +61 8 9262 3723

### Securities Exchange Listing

Fully Paid Shares in Kemao Industries Limited are quoted on National Stock Exchange of Australia (code: KEM).

## Financial Report for the Half Year ended 30 June 2022

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## Directors' Report

The directors of Kemao Industries Limited (**Kemao**) herewith submit the financial report of Kemao Industries and its subsidiaries ("KEM" or "the Group") for the half-year ended 30 June 2022. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the Company during or since the end of the half year are:

- Mr Long Huy Lam (Non-executive Chairman)
- Mr Dong Chen (Executive Director)
- Ms Fang Chen (Executive Director)
- Ms Xuekun Li (Non-executive Director)
  
- Mr Jianping Zhou (resigned from Non-executive Director 22 June 2022)

## Review of Operations

KEM is a professional metal packaging solution provider. The Group specialises in the production and supply of tinplate and cold-rolled steel coils to the global market. KEM's production base and manufacture centre is located in the Jiangsu Province of China.

The Group reported a consolidated profit of \$0.52 million for the half-year ended 30 June 2022 (2021: a consolidated loss of \$2.78 million).

Revenue for the half year ended 30 June 2022 grew by 15.9% to \$89.7 million, compared with \$77.4 million of last period. Sales momentum was strong throughout the period. Due to strict COVID-19 containment measures, social and economic environment continued to be stable in China. With restriction eased globally, the Group's export sales recovered progressively. During the period, the Group's domestic sales increased by 11% to \$73.1 million while overseas sales jumped by 44% to 16.6 million. While a lot of small and medium tin-plate manufactures closed down during the COVID-19 period the Group has proved its resilience during the challenging times. By diversifying its products and expanding its manufacture capacity, the Group has gained a solid market share and Kemao continued to be a trusted brand in the industry.

The Group continued to control its material costs and shipping costs and achieved higher gross profit margin. It remained focus on improving production management, cost saving and reducing waste. In addition, the Group spent significantly in the Research & Development, with R&D expenditure up 67% to \$2.93 million.

KEM has adopted prudent capital management. During the period the Group managed to repay its borrowings of RMB5 million. The reduction of the debt would result in lower future finance costs and a better gearing ratio.

**Rounding off of amounts**

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

**Auditor's Independence Declaration**

The Auditor's Independence Declaration is included on page 3 and forms part of the Directors' Report for the half year ended 30 June 2022.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Board



**Long Huy Lam**  
**Director**

Sydney, 14 October 2022

To the Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

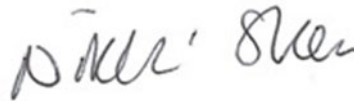
As lead audit Director for the review of the financial statements of Kemao Industries Limited for the half year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



**HALL CHADWICK AUDIT (WA) PTY LTD**



**NIKKI SHEN CA**  
**Director**

Dated 14<sup>th</sup> day of October 2022  
Perth, Western Australia

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 30 June 2022

	2022	2021
	1 January – 30 June \$000's	1 January – 30 June \$000's
Sales	89,731	77,427
Cost of sales	(84,581)	(78,237)
<b>Gross profit/(loss)</b>	5,150	(810)
<b>Other income</b>	2,998	3,061
<b>Expenditure</b>		
Administration expenses	(1,133)	(804)
Operating expenses	(525)	(213)
Research & development expenses	(2,932)	(1,747)
Allowance for impairment losses	(2,253)	(1,678)
Finance costs	(787)	(593)
<b>Total expenditure</b>	(7,630)	(5,035)
<b>Profit/(loss) before income tax</b>	518	(2,784)
Income tax expense	-	-
<b>Net profit/(loss) for the period</b>	518	(2,784)
<b>Other comprehensive income/(expense)</b>	(86)	(96)
<b>Total comprehensive expense for the period</b>	432	(2,880)
Basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents per share)	0.51	(2.76)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Financial Position as at 30 June 2022

	Notes	30 June 2022 \$000's	31 December 2021 \$000's
<b>Current assets</b>			
Cash and cash equivalents		4,946	7,264
Term deposits		17	-
Trade receivables	4	20,556	15,580
Other receivables and prepayments		12,907	7,660
Inventories	5	26,977	26,790
Total current assets		65,403	57,294
<b>Non-current assets</b>			
Plant and equipment	6	6,919	7,615
Right-of-use asset	7	840	851
Deferred tax assets		1,917	1,912
Total non-current assets		9,676	10,378
<b>Total assets</b>		75,079	67,672
<b>Current liabilities</b>			
Trade and other payables		51,197	43,261
Borrowings	8	23,850	24,865
Total current liabilities		75,047	68,126
<b>Non-current liabilities</b>			
Other payables		1,470	1,416
<b>Total Non-current liabilities</b>		1,470	1,416
<b>Total liabilities</b>		76,517	69,542
<b>Net assets</b>		(1,438)	(1,870)
<b>Equity</b>			
Contributed equity	9	17,144	17,144
Reserve		1,177	1,263
Accumulated losses		(19,759)	(20,277)
<b>Total equity</b>		(1,438)	(1,870)

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## Condensed Consolidated Statement of Changes in Equity for the Half Year ended 30 June 2022

	Contributed Equity \$000's	Reserve \$000's	Accumulated Losses \$000's	Total \$000's
Balance at 1 January 2022	17,144	1,263	(20,277)	(1,870)
Profit for the period	-	-	518	518
Exchange differences on translating foreign controlled entities	-	(86)	-	(86)
Total comprehensive income/(expense) for the period	-	(86)	518	432
Balance at 30 June 2022	17,144	1,177	(19,759)	(1,438)
Balance at 1 January 2021	17,144	1,154	(12,929)	5,369
Loss for the period	-	-	(2,784)	(2,784)
Exchange differences on translating foreign controlled entities	-	(96)	-	(96)
Total comprehensive income/(expense) for the period	-	(96)	(2,784)	(2,880)
Balance at 30 June 2021	17,144	1,058	(15,713)	2,489

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Cash Flows for the Half Year ended 30 June 2022

	2022	2021
	1 January – 30 June \$000's	1 January – 30 June \$000's
<b>Cash flows from operating activities</b>		
Receipts from customers	75,081	80,306
Payments to suppliers and employees	(75,384)	(78,294)
Interest paid	(787)	(798)
Net cash inflow/(outflow) from operating activities	(1,090)	1,214
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(152)	(116)
Change in term deposits	-	176
Change in bank balances for restricted use	-	2,202
Net cash inflow from investing activities	(152)	2,262
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	23,599	1,002
Repayment of borrowings	(24,671)	(1,002)
Net cash (outflow) from financing activities	(1,072)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(2,314)	3,476
Effect of foreign exchange translation	(4)	293
Cash and cash equivalents at the beginning of the period	7,264	5,576
<b>Cash and cash equivalents at the end of the period</b>	<b>4,946</b>	<b>9,345</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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## Notes to the Condensed Consolidated Financial Statements for the Half Year ended 30 June 2022

### 1. Significant Accounting Policies

#### (a) Statement of compliance

The half year financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations (**Standards**) issued by the Australian Accounting Standards Board (**AASB**), in particular AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### (b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year consolidated financial report are consistent with those adopted and disclosed in the Group's Annual Financial Report for the Year ended 31 December 2020, except for the impact of the Standards described below. These accounting policies are consistent with the Standards and with International Financial Reporting Standards.

#### Going Concern

The Group incurred a net profit after tax for the year of \$518,000 (Jun'21: loss \$2,784,000) and a net cash out-flow from operating activities of \$1,090,000 (Jun'21: in-flow of \$1,214,000). As at 30 Jun'22, the Group is in a net liability position of \$1,438,000 (Dec'21: \$1,870,000).

The half year financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the ordinary course of business. The Directors believe this to be appropriate for the following reasons:

- The major shareholder has confirmed and agreed to provide continuous financial support to the Group as and when required so as to enable the Group to repay its debts as and when they fall due for the next twelve months from the date of this financial statement. They have further confirmed that he has the financial capacity to do so and that he, as the primary authorised officer to the various direct and related party loans owed by / advanced to the Group as at 30 June 2022 of a total of A\$5,020,000 has confirmed that these loans will not be demanded to be repaid until such time the Group is able to make the repayments.

- The Group has received increases in its customer sales orders and are closely monitoring its operating costs to maintain a positive gross profit margin.
- The Group is confident in renewing its short term bank borrowings amounting to \$23,850,000 for another twelve months from its expiration as this has been successfully renewed in the last year. If this renewal process is unsuccessful, the major shareholder has confirmed and agreed to assist with the bank repayments when called upon.
- Based on the above, the Directors have prepared cashflow forecasts that indicate the Group will be cashflow positive for the next twelve months from the date of this half year financial report.

At the date of this report and having considered the above factors, the Directors are confident that the Group will be able to continue operations into the foreseeable future. This half year financial report does not include adjustments relating to the recoverability and classification of the recorded assets and liabilities amounts that might be necessary should the Group not continue as going concern.

**(c) Adoption of new and revised accounting standards**

The Group has adopted all of the new and revised Standards issued by the AASB that are relevant to its operations and effective for the current half year.

At the date of authorisation of the Financial Statements, the Standards applicable to the Group's business listed below were in issue but not yet effective. The potential effect of the revised Standards on the Group's financial statements are deemed to be insignificant.

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, effective for annual reporting periods beginning on or after 1 January 2023;*
- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, effective for annual reporting periods beginning on or after 1 January 2023;*
- *AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective for annual reporting periods beginning on or after 1 January 2023.*

## 2. Segment Reporting

The Group identifies its operating segments based on the nature of the products and the nature of the production processes and other economic characteristics. The Group has identified a single operating segment, being the sale of electrolytic tinplate products.

The Group's revenue from external customers are categorised from two geographical regions, being mainland China and overseas.

	Sale of electrolytic tinplate products		Unallocated		Total	
	2022	2021	2022	2021	2022	2021
	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Revenue from external customers	89,731	77,427	-	-	89,731	77,427
Total segment revenue	89,731	77,427	-	-	89,731	77,427
<b>Result</b>						
Gross profit	5,150	(810)	-	-	5,150	(810)
Other income – sales of scrape	2,998	2,957	-	104	2,998	3,061
R & D expenses	(2,932)	(1,747)	-	-	(2,932)	(1,747)
Operating expenses	(525)	(213)	-	-	(525)	(213)
Administration costs	-	-	(1,133)	(804)	(1,133)	(804)
Impairment loss allowance on trade and other receivables	(2,253)	(1,678)	-	-	(2,253)	(1,678)
Finance costs	-	-	(787)	(593)	(787)	(593)
Profit before income tax	2,438	(1,491)	(1,920)	(1,293)	518	(2,784)
Income tax	-	-	-	-	-	-
Profit/(loss) for the year	2,438	(1,491)	(1,920)	(1,293)	518	(2,784)
<b>Segment assets</b>	71,578	55,399		11,769		67,168
<b>Other segment information</b>						
Depreciation	850	952	13	40	863	992
Additions to non-current assets	152	116	-	-	152	116

### Geographical information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	2022		2021		Total	
	China	Overseas	China	Overseas	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue	73,120	16,611	65,874	11,553	89,731	77,427
Assets	71,578	3,501	64,249	2,919	75,079	67,168

### 3. Dividends

There were no dividends paid or declared by the Company during the period.

### 4. Trade Receivables

	30 June 2022 \$000's	30 June 2021 \$000's
Trade receivables	27,859	21,097
Less: Allowance for impairment loss	(7,303)	(4,520)
	<u>20,556</u>	<u>16,577</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 5. Inventories

	30 June 2022 \$000's	30 June 2021 \$000's
Raw material	4,341	2,887
Work-in-progress	6,826	1,678
Finished goods	15,810	16,310
	<u>26,977</u>	<u>20,875</u>

### 6. Plant and Equipment

	30 June 2022 \$000's	30 June 2021 \$000's
<u>Plant and equipment</u>		
At cost	35,963	33,807
Accumulated depreciation	(29,074)	(25,756)
Total plant and equipment	<u>6,889</u>	<u>8,051</u>
<u>Furniture, fixture and fittings</u>		
At cost	68	64
Accumulated depreciation	(59)	(50)
Total furniture, fixture and fittings	<u>9</u>	<u>14</u>
<u>Motor Vehicles</u>		
At cost	131	123
Accumulated depreciation	(110)	(87)
Total motor vehicles	<u>21</u>	<u>36</u>
<u>Leasehold improvements</u>		
At cost	191	134
Accumulated depreciation	(191)	(119)
Total leasehold improvements	<u>-</u>	<u>15</u>
Total plant and equipment	<u>6,919</u>	<u>8,116</u>

**6. Plant and Equipment (continued)**

	<b>Plant and Equipment</b>	<b>Furniture, Fixture and Fittings</b>	<b>Motor Vehicles</b>	<b>Leasehold Improvements</b>	<b>Total</b>
	\$000's	\$000's	\$000's	\$000's	\$000's
Balance at 1 January 2022	7,571	12	27	5	7,615
Additions	152	-	-	-	152
Disposals	(3)	-	-	-	(3)
Depreciation	(850)	(2)	(6)	(5)	(863)
Translation difference	19	(1)	-	-	18
Balance at 30 June 2022	6,889	9	21	-	6,919
Balance at 1 January 2021	8,615	17	43	15	8,690
Additions	116	-	-	-	116
Depreciation	(954)	(3)	(9)	(26)	(992)
Translation difference	274	-	2	26	302
Balance at 30 June 2021	8,051	14	36	15	8,116

**7. Right-of-use Asset**

	<b>30 June 2022 \$000's</b>	<b>31 December 2021 \$000's</b>
Beginning balance of the period	851	900
Amortisation of the period	(13)	(49)
Translation difference	2	-
Ending balance of the period	840	824

## 8. Borrowings

	30 June 2022 \$000's	31 December 2021 \$000's
Short-term borrowings	23,850	24,865
Total borrowings	23,850	24,865

All of the borrowings are denominated in RMB. Interest charged in the current period from 4.79% to 6.50% per annum.

As at 30 June 2022, term loans are secured by:

- machinery and equipment as disclosed in Note 6;
- guaranteed by Mr Dong Chen and his associates. Mr Chen is the Managing Director and a substantial shareholder of the Company; and
- guarantee by third parties.

## 9. Share Capital

	30 June 2022 Number 000'	31 December 2021 Number 000'	30 June 2022 000'	31 December 2021 000'
Movement of ordinary shares fully paid:				
Beginning balance	101,000	101,000	17,144	16,743
Ending balance:	101,000	101,000	17,144	17,144

## 10. Related Party Transactions

- (a) The Group's main related parties are subsidiaries within the group, directors, directors' close family members and companies controlled by directors.

- (b) Loans from related parties

As at 30 June 2022 the Group had total loan and other payable of \$3.58 million owing to Mr Chuandu Chen, a close family member of Mr Dong Chen. Among \$3.58 million, \$1.47 million was non-current payable (31 December 2021: \$1.42 million).

- (c) Balances and transactions with related parties

At 30 June 2022, the Group had receivables of \$2.81 million from Jiangyin Fumao Textile Chemical Fibre Co., Limited, a company controlled by Mr Dong Chen and his close family members.

At 30 June 2022, the Group had other payables of \$1.7 million to Jiangyin Jingtian Shengshi Import & Export Trading Limited Company.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.



The following transactions occurred and balances with related parties:

	<b>Sales</b> <b>000's</b> <b>\$</b>	<b>Purchases</b> <b>000's</b> <b>\$</b>	<b>Advances</b> <b>to/(from)</b> <b>000's</b> <b>\$</b>
For the half-year ended 30 June 2022:			
Jiangyin Fumao Textile Chemical Fibre Co., Limited	-	-	-
Mr Dong Chen and his close family members	-	-	-
For the year ended 30 June 2021:			
Jiangyin Fumao Textile Chemical Fibre Co., Limited	-	-	(2,952)
Mr Dong Chen and his close family members	-	-	(93)

## 11. Subsequent Events

The impact of the Coronavirus (COVID-19) pandemic is ongoing, 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, Chinese Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There were no matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Group and the results of those operations on the state of the affairs of the Group in the financial period subsequent to 30 June 2022.

## Directors' Declaration

The directors declare that:

- ✦ 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; and
- ✦ In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity.

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

On behalf of the Board



**Long Huy Lam**  
**Director**

Sydney, 14 October 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KEMAO INDUSTRIES LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Kemao Industries Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2022, 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 selected explanatory notes, 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 Kemao Industries Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Kemao Industries Limited financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 (b) in the financial report, which indicates that the Consolidated Entity is in a net liability position of \$1,438,000 as at 30 June 2022. As stated in Note 1 (b), these events or conditions, along with other matters as set forth in Note 1 (b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of Kemao Industries Limited 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 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.

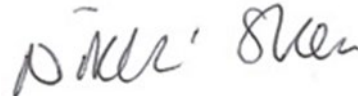
## Auditor's Responsibility for the Review of the Financial Report

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 Consolidated Entity's financial position as at 30 June 2022 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.



**HALL CHADWICK AUDIT (WA) PTY LTD**



**NIKKI SHEN CA**  
**Director**

Dated Perth, Western Australia this 14<sup>th</sup> day of October 2022