

**Transmetro Corporation Limited ABN 45 001 809 043**  
**and Controlled Entities**

**Appendix 4D and Half-Year Financial Report**  
**31 December 2022**

This half-year report is for the six months ended 31 December 2022. The previous corresponding period is the half-year ended 31 December 2021.

The information in this report should be read in conjunction with the most recent annual financial report.

**Results for announcement to the market**

\$A'000

Revenues from ordinary activities – continuing operations	Up	94.3%	to	13,041
Net Profit from ordinary activities after tax attributable to members	Up	85.5%	to	1,853
Net Profit for the period attributable to members	Up	85.5%	to	1,853
Earnings before interest, tax, depreciation and amortisation from continuing operations	Up	156.8%	to	4,368
<b>Dividends</b>		Amount per security		Franked amount per security
Final dividend		- ¢		- ¢
Interim dividend		- ¢		- ¢
<p>Record date for determining entitlements to the dividend <span style="border: 1px solid black; display: inline-block; width: 300px; height: 25px; vertical-align: middle;"></span></p> <p>Brief explanation of any of the figures reported above:</p> <p>Refer to comments in the attached Directors' Report.</p>				
<b>NTA Backing</b>		31 December 2022		30 June 2022
Net tangible asset backing per share		\$1.73		\$1.58

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**DIRECTORS' REPORT**

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2022.

**Directors**

The names of directors who held office during or since the end of the half-year:

John McEvoy (Chairman)	Director since November 1979
Alan Notley (Non-Executive Director)	Director since October 1994
David Lloyd (Non-Executive Director)	Director since March 2002
Susan Notley (Non-Executive Director) (Alternate for Alan Notley)	Director since September 2008

Total Revenue from continuing operations increased \$6.3M to \$13.0M which is a 94.3% increase from the corresponding period in December 2021.

The consolidated entity's EBITDA from continuing operations increased \$2.6M to \$4.37M a 156.8% increase on the previous corresponding period.

Net Profit after tax from continuing operations for the period was \$1.85M compared to a Net Profit after tax of \$999k for the previous corresponding period.

EBITDA is a non-IFRS measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated group's performance.

***Rounding of Amounts***

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

***Auditor's Declaration***

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 16 for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors.



Director

John McEvoy

Dated this 28<sup>th</sup> February 2023

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**CONSOLIDATED INCOME STATEMENT FOR THE HALF-YEAR ENDED**

**31-Dec-22**

	Note	Consolidated Group	
		31.12.2022	31.12.2021
		\$000	\$000
Sales Revenue		13,030	6,313
Other revenue – government assistance		-	400
Interest income		11	-
<b>Total Revenue</b>		<b>13,041</b>	<b>6,713</b>
Cost of Sales		(626)	(342)
Employee benefits expense		(3,791)	(2,099)
Other expenses		(4,256)	(2,571)
<b>Earnings Before Interest, Tax, Depreciation and Amortisation</b>		<b>4,368</b>	<b>1,701</b>
Rent concession gain		154	802
Depreciation and amortisation expense		(357)	(398)
Amortisation of right of use assets		(1,593)	(676)
Interest expense on lease liabilities		(101)	(97)
<b>Profit before income tax</b>		<b>2,471</b>	<b>1,332</b>
Income tax expense	2	(618)	(333)
<b>Profit from continuing operations</b>		<b>1,853</b>	<b>999</b>
Profit /(loss) from discontinued operations	8	-	(42)
Profit from operations attributable to:			
Members of the parent entity		1,853	958
<b>Earnings per share</b>			
From continuing operations:			
Basic and diluted earnings per share (cents)		13.85	7.16

The accompanying notes form part of this financial report.

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED  
31-Dec-22**

	<b>Consolidated Group</b>	
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>\$000</b>	<b>\$000</b>
Profit for the period	1,853	958
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>1,853</u></u>	<u><u>958</u></u>
Total comprehensive income attributable to:		
Members of the parent entity	1,853	958

The accompanying notes form part of this financial report.

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31-Dec-22**

	<b>Consolidated Group</b>	
	<b>31.12.2022</b>	<b>30.06.2022</b>
	<b>\$000</b>	<b>\$000</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,903	4,063
Trade and other receivables	1,574	755
Inventories	123	94
<b>TOTAL CURRENT ASSETS</b>	<b>6,600</b>	<b>4,912</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	20,567	20,741
Deferred tax assets	506	688
Right of use assets	15,951	4,687
Other financial assets	1	1
Other non-current assets	250	250
<b>TOTAL NON-CURRENT ASSETS</b>	<b>37,275</b>	<b>26,367</b>
<b>TOTAL ASSETS</b>	<b>43,875</b>	<b>31,279</b>
<b>CURRENT LIABILITIES</b>		
Current tax liabilities	401	-
Trade and other payables	3,180	4,056
Lease liabilities	2,730	2,729
Short-term provisions	740	647
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,051</b>	<b>7,432</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1,420	1,386
Lease liabilities	13,465	2,376
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>14,885</b>	<b>3,762</b>
<b>TOTAL LIABILITIES</b>	<b>21,936</b>	<b>11,194</b>
<b>NET ASSETS</b>	<b>21,939</b>	<b>20,085</b>
<b>EQUITY</b>		
Issued capital	6,856	6,856
Reserves	3,545	3,545
Retained earnings	11,538	9,684
<b>TOTAL EQUITY</b>	<b>21,939</b>	<b>20,085</b>

The accompanying notes form part of this financial report.

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED  
31-Dec-22**

	<b>Issued Capital Ordinary</b>	<b>Asset Revaluation Reserve</b>	<b>Capital Contribution Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Balance at 1.7.2021</b>	6,856	3,166	379	6,358	16,759
Profit attributable to members of the parent entity	-	-	-	958	958
Other comprehensive income	-	-	-	-	-
<b>Balance at 31.12.2021</b>	<u>6,856</u>	<u>3,166</u>	<u>379</u>	<u>7,316</u>	<u>17,717</u>
 <b>Balance at 1.7.2022</b>	 6,856	 3,166	 379	 9,685	 20,086
Profit attributable to members of the parent entity	-	-	-	1,853	1,853
Other comprehensive income	-	-	-	-	-
<b>Balance at 31.12.2022</b>	<u>6,856</u>	<u>3,166</u>	<u>379</u>	<u>11,538</u>	<u>21,939</u>

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED**

**31-Dec-22**

	<b>Consolidated Group</b>	
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	13,086	6,330
Payments to suppliers and employees	(10,120)	(4,651)
Other Income	-	400
Interest received	11	1
Interest paid	(101)	(103)
Income tax (paid)/refund	-	-
Net cash provided by operating activities	<u>2,876</u>	<u>1,977</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of non-current assets	(183)	(109)
Security deposit	<u>(240)</u>	<u>-</u>
Net cash used in investing activities	<u>(423)</u>	<u>(109)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	(79)
Repayment of lease principal	<u>(1,613)</u>	<u>(1,117)</u>
Net cash used in financing activities	<u>(1,613)</u>	<u>(1,196)</u>
Net increase in cash held	840	672
Cash and cash equivalents at beginning of period	<u>4,063</u>	<u>1,001</u>
Cash and cash equivalents at end of period	<u><u>4,903</u></u>	<u><u>1,673</u></u>

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and 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 shall be read in conjunction with the most recent annual financial report.

**Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of freehold property and financial instruments. 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.

**Significant accounting policies**

The accounting policies applied by the Consolidated Entity in this Consolidated Interim Financial Report are the same as those applied by the Consolidated Entity in the Consolidated Annual Financial Report as at and for the year ended 30 June 2022.

**NOTE 2: INCOME TAX BENEFIT/(EXPENSE)**

	<b>Consolidated Group</b>	
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>\$000</b>	<b>\$000</b>
The prima facie tax on profit/(loss) before income tax from continuing operations is reconciled to the income tax benefit/(expense) as follows:		
Prima facie tax expense at 25% (2021:25%)	(618)	(319)
Other Items	-	-
Income tax expense	(618)	(319)

**NOTE 3: OPERATING SEGMENTS**

**Segment Information**

**Identification of reportable segments**

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on the basis of service offerings and operating segments are therefore determined on the same basis.

Transmetro Corporation Limited's operation during the year related to operation of Hotels, Serviced Apartments, Inns and Theme Pubs.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

**Basis of accounting for purposes of reporting by operating segments**

*Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.



**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

NOTE 3: OPERATING SEGMENTS (cont'd)

*Unallocated items*

The following items of income and expense are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Depreciation and amortisation;
- Finance costs; and
- income tax expense;

**Segment performance**

	<b>Hotels, Inns &amp; Apartments</b>	<b>Theme Pubs</b>	<b>Total</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Six months ended</b>			
<b>31.12.2022</b>			
<b>Revenue</b>			
External sales	11,390	1,640	13,030
Inter-segment sales	163	-	163
Interest and other revenue	11	-	11
<b>Total segment revenue</b>	<b>11,564</b>	<b>1,640</b>	<b>13,204</b>
<i>Reconciliation of segment revenue to group revenue</i>			
Inter-segment elimination	(163)	-	(163)
Total group revenue	11,401	1,640	13,041
<b>Segment result before tax</b>	<b>4,423</b>	<b>(55)</b>	<b>4,368</b>

*Reconciliation of segment result to group net profit/(loss)*

Unallocated items:

• Gain on rent concession	154
• Depreciation and amortisation	(357)
• Amortisation right of use assets	(1,593)
• Interest paid on lease liabilities	(101)
• Income tax expense	(618)
Net profit after tax from continuing operations	<u>1,853</u>

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities**

**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**Segment performance**

	<b>Hotels, Inns &amp; Apartments</b>	<b>Theme Pubs</b>	<b>Total</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Six months ended</b>			
<b>31.12.2021</b>			
<b>Revenue</b>			
External sales	5,938	374	6,312
Inter-segment sales	86	-	86
Interest and other revenue	294	108	402
<b>Total segment revenue</b>	<b>6,318</b>	<b>482</b>	<b>6,800</b>
<i>Reconciliation of segment revenue to group revenue</i>			
Inter-segment elimination	(86)	-	(86)
Total group revenue	6,232	482	6,713
<b>Segment result before tax</b>	<b>1,820</b>	<b>(119)</b>	<b>1,701</b>
<i>Reconciliation of segment result to group net profit/(loss)</i>			
Amounts not included in segment result but reviewed by the Board:			
Unallocated items:			
• Gain on rent concession			802
• Depreciation and amortisation			(385)
• Amortisation right of use assets			(688)
• Interest paid on lease liabilities			(97)
• Income tax expense			(333)
Net Profit after tax from continuing operations			<u>999</u>

**NOTE 4: ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND BUSINESS OPERATION**

No subsidiaries or businesses were acquired or sold during the period under review

**NOTE 5: CONTINGENT LIABILITIES AND COMMITMENTS**

There has been no change in contingent liabilities and commitments since the last annual reporting date.

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

Since the end of the financial period, the directors are not aware of any matter that has significantly affected or may significantly affect the operations of the Company in subsequent financial periods.

**NOTE 7: FAIR VALUE MEASUREMENT**

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets; and
- freehold properties.

**Valuation techniques**

The Consolidated Entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Consolidated Entity are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Consolidated Entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Consolidated Entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

**Fair Value Measurement**

	Level	31 December 2022	30 June 2022
		\$	\$
Shares in listed corporations	Level 1	506	506
Freehold Properties	Level 3	17,130,892	17,248,672

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**NOTE 7: FAIR VALUE MEASUREMENT (cont'd)**

**Valuation techniques used to derive level 3 fair values**

<b>Asset Category</b>	<b>Fair Value \$</b>	<b>Valuation Technique</b>	<b>Significant Unobservable Inputs</b>	<b>Range</b>	<b>Relationship of Unobservable Inputs to Fair Value</b>	<b>Sensitivity of fair value measurement to changes in significant unobservable inputs</b>
<b>Freehold Properties</b>	17,130,892	Income Approach using discounted cashflow methodology and capitalisation approach.	Adopted capitalisation rate Adopted terminal yield Adopted discount rate	6.00% - 8.00% 7.00% 9.00%	A significant increase or decrease in the adjustment would result in a significantly lower (higher) fair value.	A significant increase or decrease in the adjustment would result in a significantly lower/higher fair value.

**Valuation process**

The Board reviews the freehold property valuation process on a semi-annual basis. All valuations are performed either by independent professionally qualified external valuers or the directors.

If the external valuation is more than three years old then the property is externally valued. For those with an external valuation less than three year old an assessment is made as to which properties are likely to have had material movements in the book value reported at the last reporting period to determine whether they should be revalued externally. At each reporting date the management will perform initial desktop assessment of current value through a capitalisation of income and discounted cashflow approach. If the result is materially different external independent valuation is conducted.

**Reconciliation from opening balances to closing balances for recurring Level 3 fair value measurements**

	<b>CONSOLIDATED</b>
Freehold Properties	\$
<b>Opening Balance</b>	17,248,672
Additions by purchase	-
Depreciation	(117,780)
Net revaluation adjustment	-
<b>Closing Balance</b>	<u>17,130,892</u>

**NOTE 8: DISCONTINUED OPERATIONS**

In May 2022 the group sold the lease of the property known as The Elephant Hotel at Adelaide.

The financial performance of discontinued operations for the half year ended 31 December 2022 was:

	<b>31.12.2022 \$000</b>	<b>30.12.2021 \$000</b>
Revenue	-	226
Expenses	-	(282)
Profit/(Loss) before income tax	-	(56)
Income tax benefit/(expense)	-	14
Profit/(Loss) after income tax	<u>-</u>	<u>(42)</u>

**Transmetro Corporation Limited ABN 45 001 809 043  
and Controlled Entities  
Interim Financial Report**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2 to 11 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. 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.

A handwritten signature in black ink, appearing to read 'John McEvoy', with a stylized, cursive script.

Director: John McEvoy

Dated this 28<sup>th</sup> February 2023



# STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRANSMETRO CORPORATION LIMITED AND CONTROLLED ENTITIES

### Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Transmetro Corporation Limited and Controlled Entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

### *Directors' Responsibility for the Half-Year 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 (including Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 31 December 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. As the auditor of Transmetro Corporation Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Transmetro Corporation Limited and Controlled Entities would be in the same terms if given to the directors as at the time of this auditor's report.

Suite 1405, 370 Pitt Street Sydney NSW 2000 Australia  
PO Box Q182 Sydney NSW 1230 ABN 65 085 182 822  
email [office@stirlinginternational.com.au](mailto:office@stirlinginternational.com.au)

---

Telephone (02) 8268 8188

Liability limited by a scheme approved under Professional Standards Legislation

### *Conclusion*

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 Transmetro Corporation Limited 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 31 December 2022 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Stirling International  
Chartered Accountants



.....  
Keanu Arya  
Partner  
28<sup>th</sup> February 2023  
370 Pitt St Sydney 2000

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001***  
**TO THE DIRECTORS OF**  
**TRANSMETRO CORPORATION LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022 there have been:

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

Stirling International  
Chartered Accountants



.....

Keanu Arya

Partner

28<sup>th</sup> February 2023

370 Pitt St Sydney 2000