

Sietel Limited
Preliminary final report
Year Ended 30 September 2023



Sietel LIMITED

ACN 004 217 734 Incorporated in Victoria

24 November 2023

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

Announcement to the market

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.3A, Sietel Limited has attached its Appendix 4E – Preliminary final report for the year ended 30 September 2023.

An audit report has not been issued at this stage, however the directors have received no indication from the audit staff that a qualified opinion is being considered.

Yours sincerely
Sietel Limited



Richard Rees
Managing Director

Sietel Limited	Address:	140-144 Cochranes Rd, Moorabbin, Victoria, Australia
ACN 004 217 734	Postal Address:	PO Box 1195 Moorabbin, Victoria 3189
ABN 75 004 217 734	Telephone:	(03) 9553 5740 Fax: (03) 9555 2662

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Appendix 4E

Preliminary final report Period ended 30 September 2023

Name of entity

SIETEL LIMITED

ABN or equivalent company reference

004 217 734

Half yearly (tick)

Preliminary final (tick)

Financial year ended ('current period')

30 SEPTEMBER, 2023

Results for announcement to the market

\$

Total Revenues	Up	3%	to	14,847,448
Profit (loss) from ordinary activities after tax attributable to members	Down	80%	to	655,702
Net profit (loss) for the period attributable to members	Down	80%	to	655,702

Dividends (distributions) – Ordinary Shares	Amount per security	Franked amount per security
Final dividend	Nil ¢	Nil ¢
Interim dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution)

N/A

Dividends (distributions) – Preference Shares	Amount per security	Franked amount per security
Final dividend – Paid 9 Jan 2023 – Record date 6 Jan 2023	5 ¢	Nil ¢
Interim dividend – Paid 9 July 2023 – Record date 6 July 2023	5 ¢	Nil ¢
Previous corresponding period		
Final dividend – Paid 7 Jan 2022 – Record date 6 Jan 2022	5 ¢	Nil ¢
Interim dividend – Paid 7 July 2022 – Record date 6 July 2022	5 ¢	Nil ¢

The directors announce a profit after tax attributable to members for year ended 30 September 2023 of \$655,702.

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Ratios and Other Measures

	Current period	Previous corresponding Period
Profit before tax / revenue Consolidated profit (loss) before tax as a percentage of revenue	4.38%	23.95%
Profit after tax / +equity interests Consolidated net profit (loss) after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	0.83%	4.43%

Earnings per security (EPS)

$$\text{Basic EPS} = \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities}} = \frac{655,702}{8,007,479} = 8.19\text{¢}$$

$$\text{Diluted EPS} = \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{655,702}{8,007,479+75,000} = 8.11\text{¢}$$

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	988 CENTS	941 CENTS

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SIETEL LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Year Ended 30 Sept 2023	Year Ended 30 Sept 2022
	\$	\$
REVENUE		
Sales revenue	7,880,686	6,453,606
Dividends received	1,706,869	2,312,771
Interest received	33,485	30,965
Rent revenue	4,199,199	3,820,472
Other revenue	1,025,955	591,416
	<u>14,846,194</u>	<u>13,209,230</u>
Profit on disposal of property, plant and equipment	-	36,790
Profit on disposal of investments	1,254	1,114,024
Total Revenue	<u>14,847,448</u>	<u>14,360,044</u>
EXPENSES		
Costs of goods sold	5,481,135	4,567,672
Overheads (Operating)	5,859,371	5,179,289
Administration expenses	974,811	1,061,559
Selling expenses	29,892	26,984
Finance expenses	209,688	85,493
Impairment of unlisted investments	1,642,627	-
Total Expenses	<u>14,197,524</u>	<u>10,920,997</u>
Profit before income tax	649,924	3,439,047
Income tax revenue/(expense)	5,778	(100,695)
Profit after income tax	<u>655,702</u>	<u>3,338,352</u>
Net profit attributable to members of the Company	<u>655,702</u>	<u>3,338,352</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net gain/(loss) on financial assets at fair value through other comprehensive income	3,160,134	(4,619,272)
Total comprehensive income/(loss)	<u>3,815,836</u>	<u>(1,280,920)</u>
Earnings per share (EPS)		
Basic EPS (cents per share)	8.19	41.69
Diluted EPS (cents per share)	8.11	41.30

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<u>Year Ended 30 Sept 2023</u>	<u>Year Ended 30 Sept 2022</u>
	\$	\$
Profit for the year attributable to:		
Owners of the Parent	<u>655,702</u>	<u>3,338,352</u>
	<u>655,702</u>	<u>3,338,352</u>
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Parent	<u>3,815,836</u>	<u>(1,280,920)</u>
	<u>3,815,836</u>	<u>(1,280,920)</u>

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SIETEL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	As At	As At
	30 Sept 2023	30 Sept 2022
	\$	\$
Current Assets		
Cash and cash equivalents	1,493,029	2,669,442
Trade and other receivables	1,527,489	794,234
Inventories	1,802,003	1,511,881
Other current assets	404,682	344,524
Current tax	-	-
Total Current Assets	<u>5,227,203</u>	<u>5,320,081</u>
Non-Current Assets		
Financial assets	41,323,754	37,026,290
Property, plant and equipment	3,593,023	2,649,870
Investment property	35,812,693	36,960,973
Deferred tax assets	1,189,794	1,065,763
Total Non-Current Assets	<u>81,919,264</u>	<u>77,702,896</u>
Total Assets	<u>87,146,467</u>	<u>83,022,977</u>
Current Liabilities		
Trade and other payables	1,297,532	897,968
Financial liabilities	400,000	400,000
Other liabilities	338,555	310,868
Provisions	1,451,715	1,292,194
Current tax liabilities	93,714	26,828
Total Current Liabilities	<u>3,581,516</u>	<u>2,927,858</u>
Non-Current Liabilities		
Financial liabilities	2,500,000	3,900,000
Deferred tax liabilities	1,928,748	867,252
Total Non-Current Liabilities	<u>4,428,748</u>	<u>4,767,252</u>
Total Liabilities	<u>8,010,264</u>	<u>7,695,110</u>
Net Assets	<u>79,136,203</u>	<u>75,327,867</u>
Equity		
Issued capital	4,257,129	4,257,129
Reserves	5,736,650	2,576,516
Retained earnings	69,142,424	68,494,222
Total Shareholders' Equity	<u>79,136,203</u>	<u>75,327,867</u>

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SIETEL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

<u>Economic Entity</u>	Issued Capital	Reserves	Retained Earnings	Total Equity
Balance at 30 September 2021	4,257,129	7,195,788	65,163,370	76,616,287
Net profit for the year	-	-	3,338,352	3,338,352
Other comprehensive income/(loss)	-	(4,619,272)	-	(4,619,272)
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2022	<u>4,257,129</u>	<u>2,576,516</u>	<u>68,494,222</u>	<u>75,327,867</u>
Net profit for the year	-	-	655,702	655,702
Other comprehensive income/(loss)	-	3,160,134	-	3,160,134
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2023	<u>4,257,129</u>	<u>5,736,650</u>	<u>69,142,424</u>	<u>79,136,203</u>

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SIETEL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Year Ended</u> <u>30 Sept 2023</u>	<u>Year Ended</u> <u>30 Sept 2022</u>
	\$	\$
Cash flows from Operating Activities		
Receipts from customers	12,357,142	11,058,250
Payments to suppliers & employees	(10,865,318)	(10,053,872)
Income tax (paid)/refund	(43,249)	(11,721)
Interest received	33,485	30,965
Dividends received	1,722,312	2,265,542
Net cash provided by operating activities	<u>3,204,372</u>	<u>3,289,164</u>
Cash flows from Investing Activities		
Proceeds from sale of financial assets	1,254	3,309,848
Purchase of property, plant & equipment	(1,247,962)	(224,024)
Purchase of investment properties	-	(6,565,763)
Purchase of financial assets	(1,726,577)	(2,815,252)
Net cash (used) in investing activities	<u>(2,973,285)</u>	<u>(6,295,191)</u>
Cash flows from Financing Activities		
Proceeds from borrowings	-	4,500,000
Repayment of borrowings	(1,400,000)	(200,000)
Dividends paid	(7,500)	(7,500)
Net cash (used) in financing activities	<u>(1,407,500)</u>	<u>4,292,500</u>
Net increase/(decrease) in cash flows	(1,176,413)	1,286,473
Cash as at beginning of period	2,669,442	1,382,969
Cash and cash equivalents at the end of the year	<u><u>1,493,029</u></u>	<u><u>2,669,442</u></u>

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SIETEL LIMITED
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Basis of Preparation of the Financial Statements

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of the ASX Appendix 4E.

The accounting policies adopted in the preparation of this preliminary final report are consistent with those to be adopted and disclosed in the 2023 annual report.

2. Related Party Transactions

The Group has had no related party transactions during the year ended 30 September 2023, which are significantly different in quantum or nature from those for the year ended 30 September 2022. Arrangements with related parties continue to be in place and transactions for the year ended 30 September 2023 are similar in nature to those for the year ended 30 September 2022.

3. Subsequent Events

No other matter or circumstance has arisen since 30 September 2023 that has significantly affected or may significantly affect the operations, results or state of affairs of the Group in the near future.

4. Audit

This report is based on the accounts which are in the process of being audited.

5. Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2023 \$'000	2022 \$'000								
Continuing operations										
Investments	6,927	7,899	343	3,275	82,695	79,993	6,730	6,848	1,428	1,374
Operations	7,920	6,461	313	63	4,451	3,030	1,280	847	25	79
TOTAL	14,847	14,360	656	3,338	87,146	83,023	8,010	7,695	1,453	1,453

6. Income Tax Expense

The prima facie tax on operating profit is reconciled to the income tax Expense in the accounts as follows:

Continuing profit before income tax	649,924	3,439,047
Prima Facie income tax expense applicable to Operating Profit at 25% (2022: 25%)	162,481	859,762
Add/Deduct tax effect of:		
Amounts not depreciable for tax	31,523	33,681
Research and development expenditure	(54,178)	(42,844)
Impairment of unlisted investments	410,657	-
Tax offsets/rebates	(491,405)	(687,382)
Over/under provisions for tax	(93,597)	(50,715)
Tax losses which do not offset the consolidated group	28,741	(11,807)
Income tax (revenue)/expense per accounts	(5,778)	100,695
Income tax (revenue)/expense related to continuing operations	(5,778)	100,695
The applicable weighted average effective tax rates	(1%)	3%
Adjusted Franking Account Balance	20,793,443	20,103,273