

ASX ANNOUNCEMENT

CODE: SRJ



31 January 2023

Quarterly Activities Report for the Period Ended 31 December 2022

SRJ Technologies Group Plc (ASX: **SRJ**; “**SRJ**”, or the “**Company**”) is pleased to present its Quarterly Activities Report for the period ended 31 December 2022 (“**Quarter**”, “**Reporting Period**”), as the Company continues to build its revenue, cash receipts and its opportunities pipeline.

Key Highlights

- **Reinstatement to official quotation secured on 22 December 2022**
- **Unaudited Revenues of A\$1.7m secured for FY22, 205% increase compared to prior year FY21 revenues of A\$601k.**
- **Contract progress:**
 - **Awarded another contract in West Africa for a long-term lease of SRJ’s proprietary flange integrity equipment - BoltEx® flange clamps ("BoltEx®") billing A\$144k for the first four weeks, with further rental periods expected as products remain deployed**
 - **Client expected to purchase the equipment following the leasing period (approx. A\$350k).**
 - **New contract win follows previously announced bolting campaign with EnerMech for same FPSO operator which is now underway and negotiations ongoing for Phase II scope for commencement early 2023 (A\$83k billed to date with further revenues anticipated prior to completion).**
 - **PTTEP Malaysia, a state-owned energy company to award a local contract to supply SRJ BoltEx® product for exclusive use across its Malaysian assets, set for completion in Q1 2023.**
 - **Woodside Energy Group (Karratha Gas Plant), Completion of first SRJ BoltEx® work onsite with further ongoing requests for rental and outright purchases.**
 - **Vermilion Energy purchasing BoltEx® for A\$46k.**
- **Strategic development:**
 - **SRJ continue to seek potential firms, for partnering or acquisition, which could enhance SRJ's value proposition - in particular, firms that are already taking steps to respond creatively to the requirements of the energy transition.**

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Overview

During the Quarter, SRJ was reinstated to official quotation after more than a year in suspension.

Considering the strengthening market, SRJ are maintaining strong focus on revenue generating activities while continuing actively to evaluate acquisition opportunities. The Company aims to build upon the initial sustainability solutions currently being provided (emission reduction and desalination engineering work).

We are currently negotiating the terms for a new loan facility to replace that recently approved at the AGM, seeking the ability to access additional funds to support potential future acquisitions.

Flange Bolt Integrity Campaigns – Moving to a Sales and ‘Hybrid’ Model

As previously reported, the decision to offer BoltEx® for direct sale to customers has resulted in significant customer enquiries. SRJ has also launched a ‘hybrid’ option where the client is able to purchase the BoltEx® equipment after renting it. The ‘hybrid’ approach provides greater flexibility and assurance to customers as well as increased revenue potential for SRJ, along with a healthy inventory turnover. This is a significant milestone for SRJ as it confirms interest and commitment from clients to purchase and adopt BoltEx® technology as part of a standard toolbox and to have it readily deployable for mitigating some of the key flange maintenance risks.

The bolting campaign project announced in Q2 2022 with EnerMech for the major floating production storage and offloading (“FPSO”) operator in West Africa encountered delays with mobilisation, however, Phase I is now underway and negotiations are ongoing for the Phase II scope review and completion in early 2023.

The second major bolting campaign has been secured and SRJ’s equipment has been deployed onboard an ageing FPSO for mitigating numerous flanges found in critical condition. An initial invoice value of A\$144k for the first four weeks has been issued with further rental periods expected. The team of locally based qualified bolting technicians mobilised onboard the FPSO in December 2022 and have been progressing well in rectifying the bolting anomalies on the corroded flanges using SRJ BoltEx® equipment. The feedback is very positive, and the client is requesting a purchase of the stock to be triggered in Q1 2023. The purchase is estimated to generate revenues of A\$350k.

PTT Exploration and Production Public Company (“PTTEP”), Malaysia

In the previous Reporting Period, PTTEP Malaysia, a Thai state-owned petroleum exploration and production company, completed a market survey for hot bolting products for use across their facilities. The focus for this market survey was to research and approve a product that the PTTEP staff can utilise as part of the bolt exchange process, as PTTEP currently do not perform any hot bolting across any of their assets.

PTTEP identified the SRJ BoltEx® as the most technically and commercially superior product in the market and will be a key part of their future strategy to manage flange integrity. SRJ have been engaged by multiple tenderers to supply the SRJ BoltEx® product for ultimate use across PTTEP’s Malaysian asset fleet. SRJ expect PTTEP will award in Q1 2023.

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Woodside Energy Group (“Woodside”)

In the Quarter, the Company continued discussions with KBSS Engineering (“Karratha”), which provides engineering contractors and equipment to the mining, oil & gas, and marine industries, for the use of the SRJ BoltEx® on both Woodside and Chevron facilities. KBSS / SRJ have now completed services utilizing the SRJ BoltEx® for bolt exchange projects for the Karratha Gas plant and in January 2023, completing multiple quotations for outright purchase and rental for a hybrid/bespoke BoltEx® solution as well as other standard BoltEx® products.

EDL Energy

In the Reporting Period, SRJ completed a detailed Asset Integrity procedure incorporating SRJ BoltEx® into ongoing campaigns for EDL Energy, Australia, including successfully completing the first major scope in Q3 2022. EDL Energy owns and operates a global portfolio of power generation assets in two core business areas – remote energy and clean energy.

Other Wins/Opportunities

- Major tender for BP Tangguh (Indonesia) with partner Piping Specialty Supply Service Pty Ltd(PSSS) for major Asset Integrity bolting campaign utilising SRJ BoltEx® product with potential rental value greater than A\$200k.
- Advanced discussions with US firm and local Indonesian partner for supply of SRJ BoltEx® product to MEDCO, Indonesian’s largest non-National owned Oil & Gas Company. In Q3, SRJ’s partner developed a demonstration rig and BoltEx® equipment was supplied to the region. Local partner completed a full demonstration of the product's capability in this test environment throughout Q4 and awaiting feedback from client engineering team regarding results.
- Ongoing SRJ Enclosure design for BLJ Engineering Enermech, Efttech Australia.
- Enclosure product opportunity for Yara Pilbara which is a leading downstream processor on the Burrup Peninsula. Yara facilities create ammonia for fertilisers to help feed the world and essential products for the Australian mining industry.
- Enclosure product opportunity for Beach Energy flow lines. Potential containment issues arise when re-commissioning oil flow line in the Cooper Basin and SRJ have designed and offered a simple bespoke solution which Beach can have on the shelf to mitigate containment issues as they arise.
- SRJ BoltEx® Sales Model prompted further opportunity with local asset owner Vermilion Energy. In earlier discussions, the Vermilion team, were extremely satisfied and wanted to utilise the BoltEx® product but had challenges accepting the rental model due to their long operational requirements. As the product adds value as both a bolt exchange tool and as a temporary repair (for a flanged connection), Vermilion issued a purchase order for initial units in January 2023 for A\$46k.

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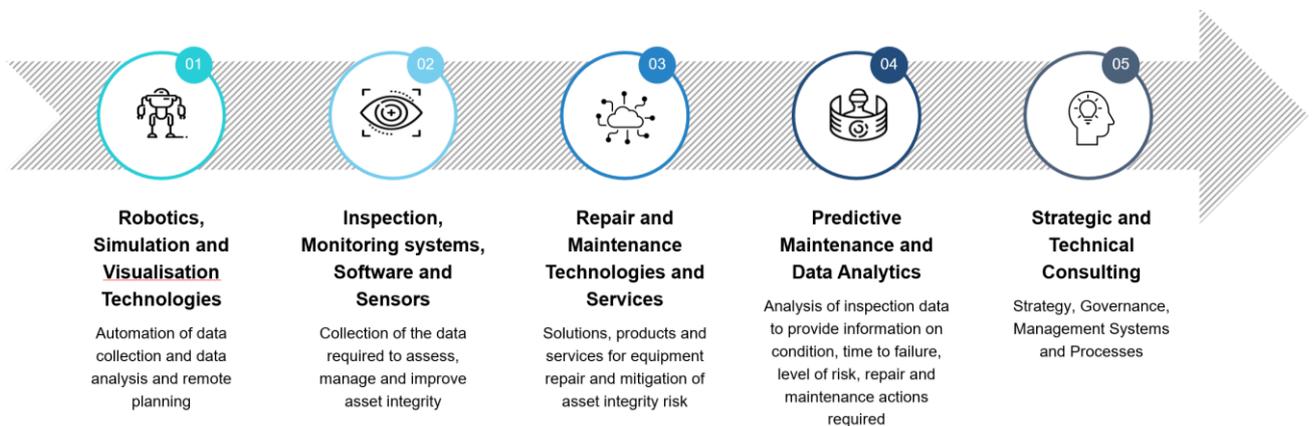
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Acquisition Opportunities

SRJ's growth strategy is to deliver on the Company's vision of becoming a global leader in asset integrity solutions for the process industries. SRJ aim to achieve this through a combination of organic growth/development, acquisition and partnering. Several potential acquisition targets have been identified that meet SRJ's investment criteria:

- Acquire and grow established businesses as well as niche technology businesses, provide capital and management expertise to scale up. All within an entrepreneurial and technological business culture.
- Grow and broaden the existing SRJ Consulting Group - Strategy/Governance/Troubleshooting.
- Target businesses with niche technology in areas one, two and three in the diagram below.
- Focus is on businesses either already servicing or evolving to service the energy transition.



Asset Integrity Consulting and Business Development

Following the reported objective for Q4 to launch an intense business development programme and client visits, the focus in the period has been on delivering current consulting projects and business development ("BD") with visits to meet with existing and legacy clients in Monaco, UAE and Canada. The BD meetings were positive in reaching out to a new client base that can be developed further through 2023. In addition, further work scopes were identified for proposal submission with existing clients that will land in Q1 2023.

SRJ Consulting group has successfully delivered the following projects during the Quarter:

- Classification document comparison project for a major FPSO Operator.
- Flange management and joint integrity strategy revision for a major FPSO Operator.
- Continued delivery of API-14C reliability methodology and pilot study for a major FPSO Operator.

SRJ Consulting group is steadily growing its presence in the market and finds business opportunities wide across the Asset Integrity Management spectrum. An example of the key proposals submitted during the Quarter:

- Development of a Flange Management Strategy for a major FPSO Operator.
- The concept for the systematic review of a suite of technical asset integrity governance documentation.
- Structural vibration assessment for a centrifuge support structure.

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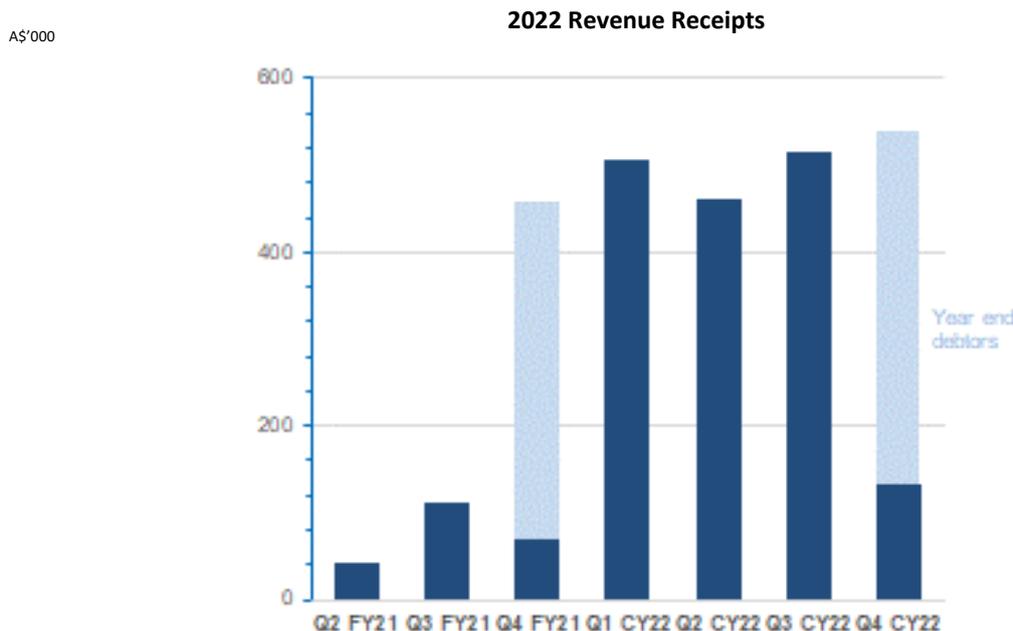
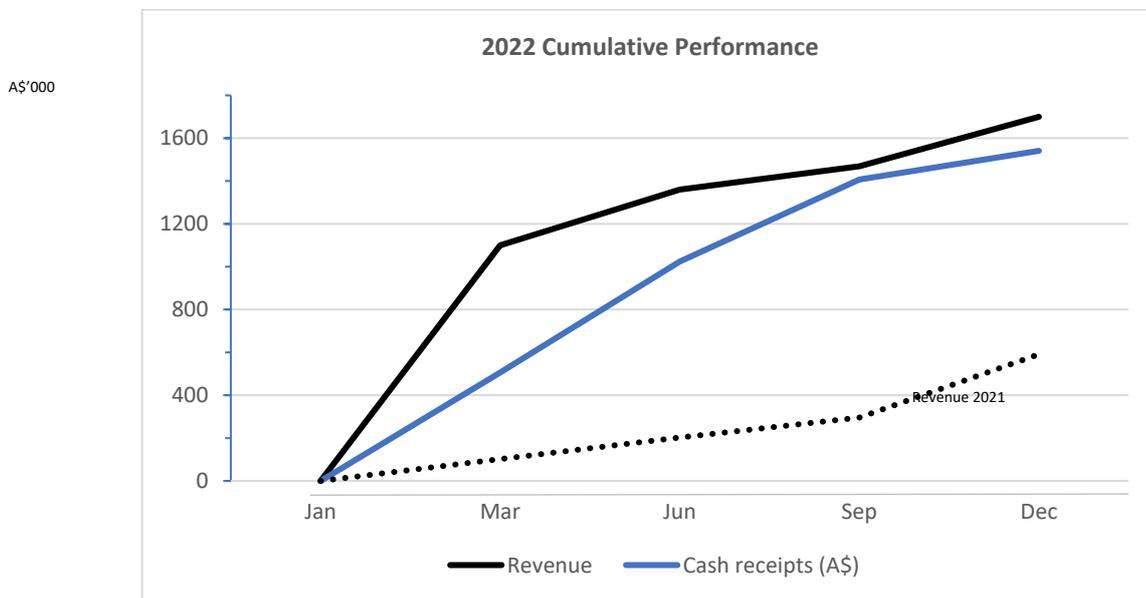
The upfront development work of an asset integrity solution for TAQA, a major UK North Sea operator, resulted in an order win for further detailed engineering and testing of the solution – A\$28.5k

Financial Performance

Unaudited Revenues of A\$1.7m secured for FY22, 205% increase compared to prior year FY21 revenues of A\$601k.

During the Quarter, cash receipts decreased by 75% compared to the previous q

Quarter at £75k (A\$134k) versus £300k (A\$516k), whilst cash outflows used in operating activities were up by 71% to £492k (A\$876k), compared to the previous September Quarter of £288k (A\$498k). With Trade debtors and Work-in Progress at the Quarter end of £227k (A\$404k) this highlights the challenges of managing the working capital requirements.



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Financial Performance (continued)

The Company has implemented cost saving measures to reduce expenditure by A\$605k per annum. Remuneration packages to all Directors and certain Senior Management have been cut and the recently retired Non-Executive Director, Dr Andrew Mitchell, will not be replaced at this current time. The total annual cost savings will enable the Company to preserve financial resources for growth prospects.

- Ends -

Investor Inquiries

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This announcement has been authorised for release by the Board.

ABOUT SRJ TECHNOLOGIES

SRJ Technologies provides specialised engineering services and containment management solutions, elevating customer's integrity management performance.

We see real value in offering a wider range of asset integrity consulting services helping our customers to better understand the operational risks and where best to focus resource to minimise these risks.

SRJ's range of industry accredited products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customer, SRJ is geolocation-flexible and able to deliver a range of high quality, agile and cost-conscious solutions globally.

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Appendix 4C

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

Name of entity

SRJ Technologies Group plc	
ABRN	Quarter ended ("current quarter")
642 229 856	31 December 2022

Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (12 months) GBP £'000
1. Cash flows from operating activities		
1.1 Receipts from customers	75	920
1.2 Payments for		
(a) research and development	(80)	(80)
(b) product manufacturing and operating costs	(2)	(20)
(c) advertising and marketing	-	(235)
(d) leased assets	-	-
(e) staff costs	(287)	(1,583)
(f) administration and corporate costs	(227)	(748)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(6)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	35	65
1.8 Other - foreign exchange	(5)	16
1.9 Net cash from / (used in) operating activities	(492)	(1,671)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-

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Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (12 months) GBP £'000
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(19)	(70)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	-	-
(j) investments	-	-
(k) intellectual property	-	-
(l) 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)	-	-
2.6 Net cash from / (used in) investing activities	(19)	(70)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	292	1,507
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	(111)	(111)
3.5 Proceeds from borrowings	421	421
3.6 Repayment of borrowings	(2)	(8)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Transaction costs re STATS	(143)	(594)
3.10 Net cash from / (used in) financing activities	457	1,215

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Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (12 months) GBP £'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	634	1,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(492)	(1,671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(70)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	457	1,215
4.5	Effect of movement in exchange rates on cash held	(21)	(12)
4.6	Cash and cash equivalents at end of period	559	559

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter GBP £'000	Previous quarter GBP £'000
5.1	Bank balances	559	634
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	559	634

6. Payments to related parties of the entity and their associates		Current quarter GBP £'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(38)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

The amount in 6.1 includes wages and some travel expenses for the CEO. The Non-Executive Directors agreed to suspend payment of fees for until the new loan facility is in place.

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end GBP £'000	Amount drawn at quarter end GBP £'000
7.1	Loan facilities	1,173	48
7.2	Credit standby arrangements		
7.3	Other – Directors bridging loan facility	421	421
7.4	Total financing facilities	1,594	469
7.5	Unused financing facilities available at quarter end		1,125
7.6	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>7.1 Loan to acquire a commercial vehicle in Australia from Australian Alliance Automotive Finance Pty Limited that is secured on the vehicle. The interest rate of 4.99% is over a 5-year period. The first repayment occurred in April 2021. Amount drawn down relates to this loan only.</p> <p>7.1 Signed agreement 29 March 2022 to issue A\$2m of convertible securities (the which accrue interest at 8% per annum payable annually in cash or shares). The A\$2m is repayable in 18 monthly instalments of A\$111k payable in cash, shares or a combination of both. The Company has the right to buy-back the outstanding face value of the securities at any time with no penalty and the investor has the option to convert outstanding face value amounts into ordinary shares of the Company at a price of A\$0.645 per share at any time. The facility was not drawdown by 30 September 2022 so, as per the agreement, a fee of A\$100k was settled in shares.</p> <p>A total of A\$1,200k was drawn on the facility during the quarter but was repaid prior to quarter end in order to facilitate a new convertible loan facility. A charge of A\$36k to be settled in shares, subject to shareholder approval, was applied to these transactions and no equity conversion undertaken. The facility will remain in place until the signing of a new facility wherein it will be cancelled.</p> <p>7.3 In order to facilitate the implementation of a new convertible loan facility the drawn down amounts from the existing facility were repaid towards the end of the quarter. The Board believed this would expedite the transition to a new facility. The Company is still negotiating a new facility, so two directors (CEO and Chairman) agreed to provide an unsecured, interest free bridging facility of £421k on arm's length terms with no fees. This was subsequently repaid on 11 January 2023 as the Company believes it is close to entering into a new loan facility.</p>		

8.	Estimated cash available for future operating activities	GBP £'000
8.1	Net cash from / (used in) operating activities (item 1.9)	492
8.2	Cash and cash equivalents at quarter end (item 4.6)	559
8.3	Unused finance facilities available at quarter end (item 7.5)	1,125
8.4	Total available funding (item 8.2 + item 8.3)	1,684

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8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) 3.4

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.

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

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.

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: 31 January 2023

Authorised by the Board of SRJ Technologies Group Plc.

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.

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