



28 April 2023 | ASX Announcement

RLF AgTech Ltd (ASX:RLF)

Q3 FY23 RESULTS UPDATE



**Empowering
farmers**



**Nourishing
people**



**Restoring
the earth**

CARBON LAUNCH AND CONTINUED GLOBAL DISTRIBUTION NETWORK EXPANSION

Key Highlights

- Quarterly cash receipts up 30% on prior corresponding quarter period on period (PoP) (Q3 FY22).
- Launch of RLF Carbon to introduce its Accumulating Carbon in Soil System (“ACSS”) into the 23m ha Australian grain market.
- Appointment of experienced industry leading carbon strategist to develop the Company’s global carbon business model.
- Launch of 5,000 hectare (ha) commercial farming soil carbon pilot program and appointment of Carbon West to manage the program.
- RLF Carbon advancing negotiations with potential partners to support the commercialisation of the Company’s ACCS programs into Australian commercial farming operations to generate local Carbon Credit Units (ACCUs).
- Distribution agreement secured with large Philippines company Jardine Distribution inc. (JDI) with a 5-year Sales and Purchase Target of \$8.8M.

RLF AgTech Ltd (ASX:RLF), a technology-driven plant nutrition company, is pleased to provide its Quarterly Activities Report for the period ended 31 March 2023.



UPDATE FROM CEO & MD

RLF AgTech CEO and MD Ken Hancock said:

“During the March Quarter, the Company executed its most significant key growth initiative to date, with the launch of RLF Carbon, a wholly owned subsidiary of RLF AgTech, and our Strategic Carbon business framework. Concurrent with the launch of our innovative carbon business model, we commenced the planning and establishment of our ambitious 5,000 ha pilot program.

“As expected, we have seen significant interest from both Australian and global institutions, corporates, and potential funding partners as we embark on our journey towards sustainable agriculture and grain production. We believe that the success of RLF Carbon within the Australian market will provide a solid foundation to springboard into the global carbon market, as the Australian Carbon Credit System uses best in class compliance and testing to generate high grade carbon credits that are generally considered to be the gold standard in carbon offsets.



“We aim to be an aggregator of grain land within Australia, acting as project facilitator and developer, enabling local farmers to capitalise on their natural capital through improved soil health, organic matter and carbon deposition.”

“During the quarter we welcomed a wealth of new experience to the Company and RLF Carbon, with the appointment of Raj Aggarwal as Manager of Carbon Strategy & Corporate Development. Raj was pivotal in the sale of his previous employer, Select Carbon, which was acquired by Shell in 2020. We also appointed Carbon West, a carbon advisory and consulting business to work alongside Raj to establish and manage the compliance process for project registration under the Emissions Reduction Fund.

“We see RLF Carbon as a potential pioneer in the realm of natural soil capital and sustainable agriculture, providing farmers with advantages of a potential 10-30% yield improvement, up to 20% reduction in conventional fertiliser usage, and enhanced organic matter and carbon deposition in soils.

“At our core, RLF AgTech is a crop nutrition business, and we continue to see sales follow a strong growth trajectory as cash receipts for the period outperformed the prior corresponding period by 30% (Q3 FY22). The Company experienced this impressive result as its operations steadily returned to normal levels after the lifting of COVID-19 restrictions, demonstrating the business’s adaptability and resilience in the post-pandemic landscape.

“Our primary objective continues to be fueling future sales growth and bolstering global food production, emphasising the expansion of our global distribution network in emerging high-growth, large-scale markets, as demonstrated by the executed \$8.8 million sales and purchase target agreement over 5 years with the prominent Philippine conglomerate, Jardine Distribution Inc.

“Our Shareholders, stakeholders and distribution network consistently demonstrate their steadfast support, acknowledging the urgent requirement for a practical and efficient approach to advancing a sustainable agriculture industry and supply chain, while simultaneously addressing the challenges posed by a growing population and the escalating global food security crisis.”

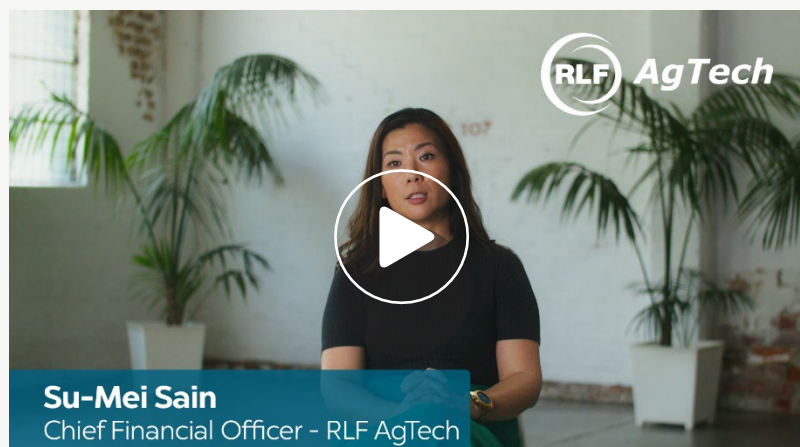
Ken Hancock

RLF AgTech CEO and MD

Film: featuring Ken Hancock (CEO & MD) and Su-Mei Sain (CFO)

Earlier this year Ken and Su-Mei took some time to discuss the importance of using technology to reduce farming’s impact on the environment while capitalising on the possibility to store carbon through farming practices.

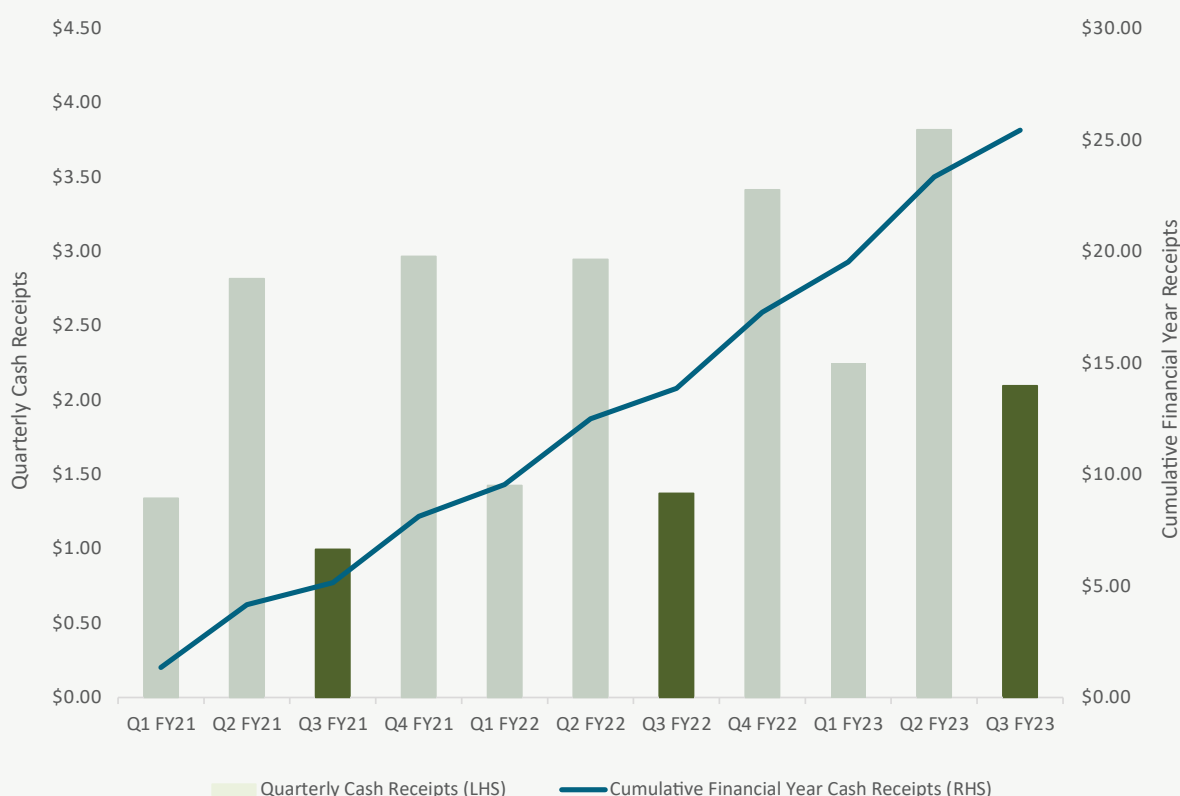
[Watch this video to learn more.](#)



BUSINESS PERFORMANCE AND OPERATIONS

The Company's strong quarterly figures can be attributed to the tireless efforts of our operational, management, and sales staff, as business activities have returned to pre-pandemic levels after the removal of COVID-19 restrictions in China. During the quarter, RLF AgTech focused on boosting inventory levels and production in anticipation of the forthcoming seasonal agricultural demand, reaching its apex in Q4 of this financial year. Due to seasonality, we have historically written approximately 70% of our revenues between January and June each year.

RLF AgTech received \$2.1m in cash receipts during the quarter, a 30% increase from the prior corresponding quarter - Q3 FY22.



Graph 1: Quarterly Cash Receipts and Cumulative Financial Year Cash Receipts

The Company is eagerly anticipating the upcoming peak seasonal demand quarter as they continue to expand their sales team to drive revenue growth and leverage its comprehensive stock to meet the growing demand within its emerging and established markets. RLF AgTech remains committed to enhancing customer satisfaction and fostering long-term successful relationships for thriving future business.

RLF AgTech secures an \$8.8M Sales and Purchase Target Distribution Agreement with Jardine Distribution Inc.

RLF AgTech has extended its distribution reach in the South-East Asia region, entering the Philippines market with the signing of an Exclusive Distribution Agreement with Taipan Brand Farms, Inc (TBFI), a fully owned subsidiary of Jardine Distribution Inc. (JDI). This agreement represents the furthering RLF AgTech's wider strategy to play a role in bolstering food production and increasing distribution and sales globally.

This agreement allows TBFI to distribute RLF AgTech's crop nutrition products throughout the Philippines supporting their vision to be the marketing company of choice in the Association of South East Asian Nations (ASEAN) Region

The exclusive distribution agreement sets an initial sales and purchase target on the distributor of A\$8.78 million across the 5-year term. This is an aspirational target where each party can elect to review it annually depending on conditions such as market demand, and it can be changed by mutual agreement during the term. The contract contains standard conversion to non-exclusive clauses for mandated non-performance and has a 5-year option for renewal assuming certain conditions are achieved.

Cambodia Distribution Continues with Strong Demand

The second shipment of RLF AgTech's Product XFoliar 1 was received by in country distributor partner Total Agree, at its warehousing facility near the capital city of Phnom Penh.

XFoliar 1 is PPD Tech designed for application in the first 2-6 weeks of growth in rice crops. The following application of XFoliar 2 in weeks 7-12 ensures the crops receive appropriate nutrition at the right time of the rice growth-cycle.



Picture 1: X1 shipment being unloaded by customer, Total Agree

RLF CARBON

The Strategic Carbon Initiative

RLF AgTech achieved a significant milestone during the March Quarter with the launch of RLF Carbon, a wholly owned subsidiary of RLF AgTech, and the Strategic Carbon business framework. The Accumulating Carbon in Soil System (ACSS) is aimed at delivering carbon sequestration capabilities to Australia grain growers, with the integration of RLF AgTech's products into existing farmer practices to increase CO₂ captured and stored in soils.

Following RLF Carbon's preliminary discussions with global banking parties, the Company has formulated a risk appropriate model where RLF AgTech acts as the facilitator for farmers and project developer for organisations seeking to acquire a source of carbon credits such as emitters.

RLF Carbon will act as an aggregator of land, with the potential large-scale integrated solution to generating ACCUs. Our system for developing organic matter and the sequestration of carbon is underpinned and protected by the filed provisional patent titled 'A Methodology for Accumulating Carbon in Soil' that was submitted in May 2022.

The Company continues to investigate various prospects and opportunities within the agriculture sector and the carbon credit market at both national and international levels, acknowledging the growing worldwide tailwinds for soil carbon initiatives and the necessity for carbon abatement at both commercial and retail levels.

Throughout the Quarter, RLF Carbon and potential partners conducted several farm visits, engaging in roundtable discussions with farm owners about the necessity for enhancing soil health and generating soil carbon, while concurrently increasing agricultural productivity.



Launch of 5,000 ha Pilot Program

Coinciding with the launch of the RLF Carbon business model, the Company announced a 5,000 ha pilot program consisting of commercial farming locations where advanced discussions were held with farm owners to enter into agreements for the registration of Emission Reduction Fund carbon projects utilising RLF AgTech's ACSS.

Project registration under the Australian Clean Energy Regulator will grant RLF AgTech's ACSS a strong foundation for global expansion, as the compliance and management procedures associated with ACCUs are internationally recognised as the gold standard for carbon credits.

As a result of the Company's Plant Proton Delivery Technology, ACSS will benefit participating farmers by increasing farm productivity via:

- an increase in crop yields by 10-30%
- potential share in revenue from ACCU generation and;
- reduced consumption and cost in the use of soil applied granular fertiliser.

RLF AgTech is excited to embark on this ground-breaking 5,000 ha pilot program , which demonstrates the Company's commitment to sustainable agriculture and innovation within Australia. This initiative not only has the potential to generate valuable carbon credits but also paves the way for a more environmentally conscious future in the farming industry. We believe this project will inspire a new era of agricultural practices that prioritise both productivity and environmental responsibility.

Project Registration and Compliance Management Appointment

During the Quarter, RLF AgTech appointed experienced carbon farming advisory business, Carbon West. Carbon West will support the establishment and compliance management of the Company's commercial 5,000 ha pilot program.

Carbon West launched in 2020 as an independent carbon services consultancy that engages with farmers to help inform and advise them on strategies for carbon farming and the realities of ERF registered soil carbon projects. Carbon West currently acts as the Registered Agent for 12 ERF soil carbon projects and their experience will assist both RLF AgTech and future soil carbon program participants in navigating the complex compliance and management processes in establishing and maintaining soil carbon projects.

Appointment of Market Leading Carbon Strategist

During the Quarter, the Company appointed highly qualified and experienced carbon specialist, Mr Raj Aggarwal as Manager of Carbon Strategy & Corporate Development. Raj has over 18 years' experience advising large corporates in energy transition, decarbonisation and carbon sequestration, and will lead the development of the Company's strategy towards commercialising its filed Provisional Patent, and ACSS.

Raj was the Head of Business Development and Chief Financial Officer of Select Carbon, responsible for the commercial development, implementation, and financing of a significant number of registered projects under the Emissions Reduction Fund and Clean Energy Regulator.

Raj was pivotal in the commercialisation of the Select Carbon business that was then sold to Shell in August of 2020, highlighting the underlying value of experienced carbon managers.



“Whilst the role I played at Select Carbon to develop a contracted revenue stream of c.\$10m in the Carbon business which was ultimately successfully acquired by Shell, the opportunity I see within RLF Carbon to potentially generate a large number of ACCUs in the Australia grain sector and beyond is very substantial” – Raj Aggarwal

Additional Soil Carbon Trials

After recent visits to Australia's east coast, RLF AgTech has received considerable enthusiasm from carbon corporates and institutions to seek a partnership for additional soil carbon trials within Australia and internationally.

Given the resounding positive feedback on the proposed WA based program, the Company will investigate all opportunities to expand the trials and engage with farmers across the eastern states. RLF AgTech will provide updates to the market in line with the continuous disclosure obligations of the ASX.



BUSINESS DEVELOPMENT

Emerging Markets Strategy

RLF AgTech released an Emerging Markets Presentation during the Quarter, outlining the Company's market penetration and establishment strategy, within high growth and emerging markets.

Demonstrated by the recent establishment of the Vietnam office and successful government registration of RLF AgTech in Vietnam, the Company maintains a strong dedication to utilising its extensive experience, capital, and trusted distribution partners to introduce and drive its products and Plant Proton Delivery Technology in emerging markets where crop productivity and food security is needed the most. The Company also continues to develop distribution opportunities in Thailand and Malaysia.

RLF AgTech has initiated the beginning of its plans for market entry into the valuable and large Indian market. By 2025, India will constitute one-fifth of the global workforce, necessitating ongoing growth in agricultural efficiency and crop production to satisfy the need and demands of its expanding population.

Foundation Work in the United States

The Company continues its foundational groundwork in the United States of America, working closely with their domestic consulting partners, Curious Plot. This collaboration is aimed at establishing a solid footing within the extensive American agriculture market, and by leveraging the expertise of Curious Plot, RLF AgTech has gained valuable insights and strategies tailored to the local market.

The North American market remains of significant importance to RLF AgTech, as it provides access to a substantial and well-established agriculture sector, where farmer emphasis remains on maximising yields of already high performing crops, leading to an increased demand and adoption of micronutrients.

Given recent mandated cuts in nitrous oxide emissions across North America and Europe, RLF AgTech is well-positioned for a timely market entry, being at the forefront of technologies that enable such reductions by decreasing the use of conventional fertilisers by up to 20%.

CEO and MD, Ken Hancock, travelled to the United States at the end of the quarter to showcase RLF AgTech's commitment to its expansion endeavours and explore opportunities with in-country corporates and institutions.

Asian Market Presence and Business Development

During the quarter, representatives of RLF AgTech attended the 22nd International Agrochemical Exchange Conference & Crop Protection Industry Exhibition in Hangzhou China, a world class forum for the agritech industry, gathering more than 14,000 exhibiting companies and over 300,000 visitors.

Focusing on innovative crop protection and agritech products, attendees noted the overwhelming theme of sustainable products that not only drive yield and future crop production, but protect the health of crops and soils.

Also during the Quarter, Ken Hancock and Mike Lu Shen (CEO Asia) had a productive meeting about the Company's growing opportunities in China with Ms Liu Bing, Senior Australian Trade & Investment Commissioner & Deputy Consul-General.



Picture 2: (Left to Right) Dr Mike Lu Shen RLF's CEO of Asia, Ms Liu Bing, Senior Trade & Investment Commissioner & Deputy Consul-General and Mr Ken Hancock RLF's CEO & MD

MARKET COMMENTARY

The Australian agriculture sector has reaped the benefits of exceptional weather patterns and sustained elevated prices, propelling the country's crop production forecast to an all time high of \$90 billion for the 2022-23 period¹. Nevertheless, the favourable crop-growing conditions are not anticipated to persist, with impending arid conditions necessitating that farmers prioritise increasing yields and promoting soil health, in a carbon conscious and eco-friendly manner.

The global food crisis continues to worsen, with an expected 345.2 million people projected to be food insecure, more than double the number in 2020². Globally, the Ukrainian conflict has caused input costs of fertilisers, fuel and crop hygiene products increased to record levels. Supply chain interruptions hampered supply and timeliness of delivery of these inputs and increased the cost of machinery and other factors of production. The net effect was many smaller producers around the world were unable to access key inputs, and/or were unable to secure finance to purchase inputs. Consequently, global food production is precarious, and food supply chains therefore exposed to adverse weather and geopolitical events.

A new study by the World Food Program shows that acute food insecurity is on track to reach a 10-year high in both West and Central Africa by June of this year. The combined effects on conflict, climate change, COVID-19, and higher food prices continue to drive up hunger and malnutrition in the region.

The United Nations FAO Food Price Index continues its downward trend from a December 2022 end figure of 131.8, closing the March quarter at 126.9, led by drops in cereal, vegetable oil and dairy prices. Prices for fertilisers, fuel and freight are showing signs of easing in recent months, however, still remain high relative to their longer-term averages, coupled with higher interest rates as well as baseline operating costs for farms steadily rising.

The recent decline in food prices has provided some relief to consumers, however this situation is not necessarily translated into significant benefits for farmers,

who are grappling with potential thin future profit margins. The adoption of RLF AgTech's products caters to the adoption needs of productivity boosting solutions and cost saving measures, while moving towards a sustainable agriculture and food production industry.



¹ Department of Agriculture, Fisheries and Forestry – Agriculture Outlook

² World Food Programme, 2023: Another year of extreme jeopardy for those struggling to feed their family

CORPORATE

Cash Position

RLF AgTech had total cash reserves of \$3.3 million at the quarter ended 31 March 2023.

As per section 6.1 of the Appendix 4C, the payments to Directors of the Company for the quarter ended 31 March 2023 of \$187,000 were for gross wages, fees, and superannuation.

Use of Funds Statement

\$'000s	Use of Funds reported to ASX	Expenditure to quarter end 31 March 2023
Sales and Marketing*	4,110	523
Carbon	900	-
Manufacturing PPE	550	229
Corporate**	1,140	2,778
Working Capital	810	215
IPO expenditure	990	883
Total	8,500	4,629

*Please note that the Company generates free operating cash flow which is able to cover the sales and marketing costs in China to date. The sales and marketing costs disclosed above relate to marketing activities outside of China.

**The Company recharges management overheads to its subsidiaries and any payment received from its subsidiaries will be reflected in the Use of Funds statement.

Cash receipts received for the quarter end 31 March 2023 was A\$2.1 million.

The Company will continue to deploy the IPO funding to expand its sales and marketing, develop its research and carbon strategy, and grow its manufacturing during the next 12 months.

This announcement had been authorised for release by the Board of Directors.

About RLF AgTech Ltd

RLF AgTech Ltd (ASX: RLF) is a technology-driven plant nutrition company that develops products to empower farmers, nourish people and restore the earth.

RLF combines plant science with advanced chemistry and manufacturing practices to produce high-quality plant nutrition products for commercial agriculture. **RLF AgTech's Plant Proton Delivery Technology** enables farmers to grow higher-yielding, better-quality, and more nutritious produce while supporting the plants' natural ability to store and reduce atmospheric carbon.

In the years ahead, commercial agriculture is destined to play a significant role in sequestering carbon. RLF's technologies will support this, using its **Accumulating Carbon in Soil System (ACSS)** to help capture and store CO₂ by increasing the organic matter in the world's soils.

For further information, please contact:

Investor Enquiries

Ken Hancock

Managing Director

+61 8 6187 0753

corporate@rlfagtech.com

Media Enquiries

Liza White

Senior Consultant, Clarity Communications

+61 8 9380 0700

liza.white@claritycommunications.com.au

www.rlfagtech.com



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Appendix 4C

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

Name of entity

RLF AGTECH LTD

ABN

43 622 055 216

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,117	8,162
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(1,567)	(5,963)
(c) advertising and marketing	(1,281)	(3,020)
(d) leased assets	(49)	(145)
(e) staff costs (unallocated salaries)	(542)	(1,502)
(f) administration and corporate costs	(355)	(956)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	22
1.5 Interest and other costs of finance paid	(13)	(40)
1.6 Income taxes paid	-	(341)
1.7 Government grants and tax incentives	1	4
1.8 Other	-	(155)
1.9 Net cash from / (used in) operating activities	(1,679)	(3,934)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(55)	(229)
(d) investments	(5)	(5)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$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)	-	-
2.6	Net cash from / (used in) investing activities	(60)	(234)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(487)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – net payments from cash backed guarantees	-	-
3.10	Net cash from / (used in) financing activities	-	(490)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,146	7,999
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,679)	(3,934)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(234)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(490)
4.5	Effect of movement in exchange rates on cash held	(71)	(5)
4.6	Cash and cash equivalents at end of period	3,336	3,336

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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,286	3,096
5.2	Call deposits	1,050	2,050
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)	3,336	5,146

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	414
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		

7. Financing facilities

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	400	400
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	400	400

7.5 **Unused financing facilities available at quarter end** -

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.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,679)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	3,336
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	3,336
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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: No. The Company's cash receipts are based on seasonality where the highest inflow takes place in the last quarter of the financial year. As presented in Graph 1 of the March 23 Quarterly report, the historical activity of cash receipts has a significant increase during Q4 of each financial year. The Company has provided this commentary in the current quarterly report and prior reports for the reader to understand this fluctuation is due to the cyclical nature of our business.

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: Based on the response above, this is the normal operating nature of the Company's business so no further steps are required.

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: Yes and the Company will continuously monitor the operating cash flow and needs of the business to ensure to can meet it's objectives.

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:28 April 2023.....

Authorised by: Board of Directors.....
(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.