

ASX Code: FDV  
28 October 2021

## 3Q 2021 Quarterly Activity Report and Appendix 4C

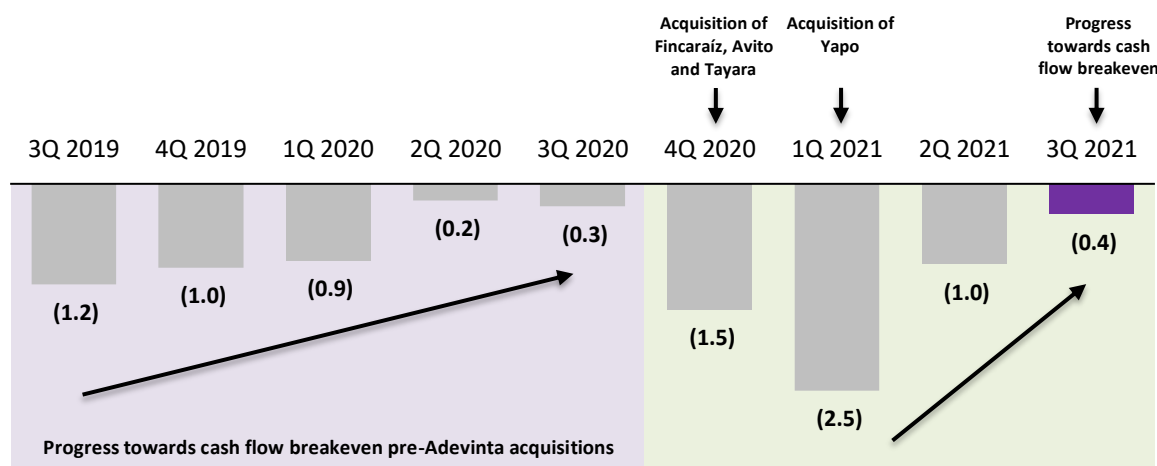
Frontier Digital Ventures Limited (“FDV” or the “Company”) is pleased to release its Quarterly Activity Report and Appendix 4C for the September quarter (“3Q 2021”).

- Milestone quarter as FDV approaches cash flow breakeven, with cash receipts in 3Q 2021 increasing 244% on pcp, resulting in operating cash outflows of only A\$0.4m
- Record A\$1.2m portfolio EBITDA and +7% EBITDA margin as 11 of the 16 operating companies reported positive EBITDA in 3Q 2021 on an FDV % share basis
- Record quarterly revenue of A\$17.3m on an FDV % share basis, increasing 248% on pcp, with organic growth and strategic acquisitions accelerating FDV’s revenue trajectory
- Standout operational performance from InfoCasas with quarterly revenue of A\$4.3m, increasing 224% on pcp, as transaction volumes accelerate across all regions
- Record quarterly revenue for Zameen and PakWheels on an FDV % share basis, increasing 66% and 94% on pcp respectively
- Cash position of A\$17.2m as at 30 September 2021, providing significant funding flexibility as FDV approaches cash flow breakeven

### APPROACHING CASH FLOW BREAKEVEN

In 3Q 2021, FDV received cash receipts of \$13.4m, an increase of 244% on 3Q 2020, resulting in a significant reduction in operating cash outflows to only \$0.4m. Figure 1 highlights FDV’s strong progress towards cash flow breakeven in 2021 following the recent acquisitions of Fincaraiz, Avito, Tayara and Yapo. This trend demonstrates FDV’s proven ability to acquire loss-making businesses and rapidly transition them to profitability, which is a clear equity value inflection point.

Figure 1: Quarterly net operating cash flows (A\$m, unaudited)



**FDV's Founder and CEO, Shaun Di Gregorio said:**

*"This has been an exceptional quarter for FDV, with the Company now approaching cashflow breakeven (again) following the recent Adevinta acquisitions. These acquisitions are still all tracking at or above our expectations, with Yapo delivering positive EBITDA in 3Q 2021 for the first time under FDV ownership.*

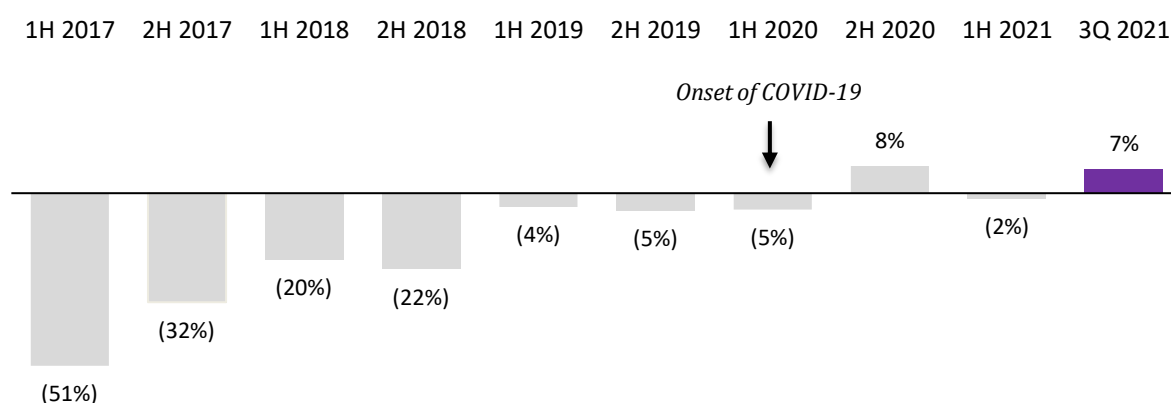
*We remain focused on augmenting the market leadership positions of our operating companies with high growth transaction-based revenues. The performance of Zameen and InfoCasas highlights the significant revenue growth and equity value that can be created as our operating companies facilitate an increasing number of property and auto transactions in their respective markets.*

*FDV is in an enviable position, with significant funding flexibility to continue to take advantage of market opportunities as they arise, in line with FDV's long-term value creation strategy for shareholders. We are excited about the months and years ahead, with FDV now within sight of S&P/ASX 300 Index inclusion."*

**RECORD QUARTERLY PORTFOLIO EBITDA**

FDV reported record quarterly portfolio EBITDA of +A\$1.2m (FDV % share basis) and a portfolio EBITDA margin of +7% in 3Q 2021. The equivalent like-for-like portfolio EBITDA margin in 3Q 2021 would have been +13% (FDV % share basis) if Fincaraíz, Avito, Tayara and Yapo were excluded, representing a significant improvement in underlying operating performance compared to the EBITDA margin of +6% reported in 3Q 2020 (FDV % share basis).

**Figure 2: Portfolio EBITDA margin<sup>1</sup> (A\$m, unaudited; FDV % share basis)**



**Notes:**

- Results figures quoted for entities with continuing operations as at 30 September 2021

During the quarter, 11 of 16 of FDV's operating companies were EBITDA positive, up from 8 of 16 in the previous quarter and 6 of 16 in 1Q 2021 (FDV % share basis). Notably, the aggregate EBITDA loss of LankaPropertyWeb, CarsDB and Hoppler amounts to only A\$58k in 3Q 2021 on an FDV % share basis. Of the recently acquired operating companies, the EBITDA performance of Avito and Tayara continues to perform in line with FDV's expectations, with the aggregate loss across both businesses now only \$481k in 3Q 2021. Several initiatives are in place to drive sustainable long-term growth.

**Table 1: Quarterly EBITDA<sup>1</sup> by business (A\$m, unaudited; FDV % share basis)**

	FDV ownership (%)	↓ 3Q 2021 EBITDA A\$ (FDV basis)	3Q 2020 EBITDA A\$ (FDV basis)	EBITDA change on 3Q 2020 (in absolute terms)
Zameen	30%	977,345	206,528	770,816
InfoCasas <sup>2</sup>	100%	319,878	83,139	236,739
Yapo <sup>3</sup>	100%	193,395	-	-
AutoDeal	56%	49,349	60,265	(10,916)
Encuentra24 <sup>4</sup>	26%	48,466	31,670	16,797
PakWheels	37%	39,095	(49,076)	88,171
Fincaraiz <sup>5</sup>	100%	29,974	-	-
West Africa <sup>6</sup>	N/A	22,879	741	22,137
iMyanmarhouse	53%	7,591	2,525	5,066
Moteur <sup>7</sup>	100%	5,422	864	4,557
LankaPropertyWeb	53%	(2,185)	1,994	(4,179)
CarsDB	65%	(27,599)	(21,332)	(6,266)
Hoppler <sup>8</sup>	51%	(28,681)	(10,495)	(18,187)
Tayara <sup>5</sup>	100%	(123,578)	-	-
Avito <sup>5</sup>	100%	(357,527)	-	-
<b>Total EBITDA</b>		<b>1,153,823</b>	<b>306,823</b>	<b>847,000</b>
<b>Total EBITDA (excluding new entities<sup>9</sup>)</b>		<b>1,411,559</b>	<b>306,823</b>	<b>1,104,736</b>

See pages 6 & 7  
for further details

**Notes:**

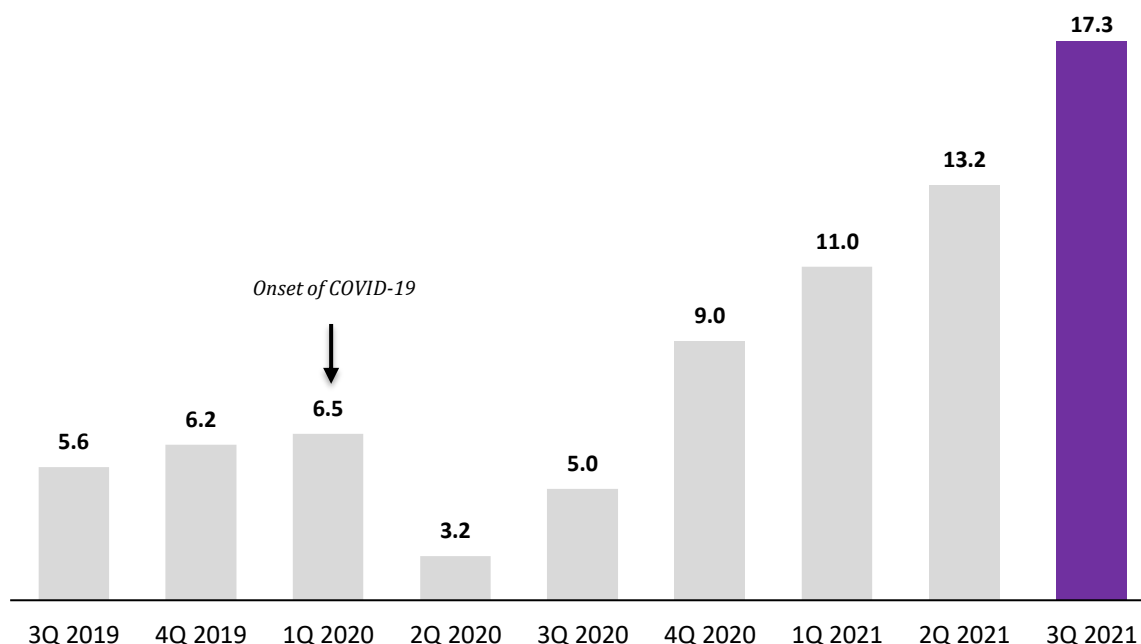
- Results figures quoted for entities with continuing operations as at 30 September 2021
- FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
- FDV acquired a 100% interest in Yapo on 25 February 2021
- FDV ownership of Encuentra24 was 42% in 3Q 2020, prior to the business combination with OLX's Central American platforms
- FDV acquired a 100% interest in Fincaraiz, Avito and Tayara on 8 October 2020
- West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)
- FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021
- FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
- New entities refers to Fincaraiz, Avito, Tayara and Yapo

**RECORD QUARTERLY REVENUE**

Revenue momentum continues to build across the portfolio, with A\$17.3m revenue in 3Q 2021, increasing 248% on 3Q 2020 (FDV % share basis). Notably, 3Q 2021 portfolio revenue exceeds the revenue for all of 2018 and is now annualising at ~A\$70m (FDV % share basis).

Figure 3 highlights the rapid acceleration of revenue coming out of the COVID-19 period and the step change in quarter-on-quarter revenue growth relative to the pre-COVID-19 period.

Figure 3: Quarterly portfolio revenue<sup>1</sup> (A\$m, unaudited; FDV % share basis)



Notes: Results figures quoted for entities with continuing operations as at 30 September 2021

Table 2 and Table 3 on the following page show the quarterly revenues by business on both a 100% share basis and an FDV % share basis.

**Table 2: Quarterly revenues by business<sup>1</sup> (A\$m, unaudited; 100% share basis)**

	FDV ownership (%)	↓ 3Q 2021 Revenue A\$ (100% basis)	3Q 2020 Revenue A\$ (100% basis)	Growth (% in A\$)	See pages 6 & 7 for further details
Zameen	30%	16,142,043	9,633,677	68%	
InfoCasas <sup>2</sup>	100%	4,326,118	1,335,728	224%	See pages 6 & 7 for further details
Yapo <sup>3</sup>	100%	2,528,180	-	-	
Encuentra24 <sup>4</sup>	26%	2,193,781	1,622,500	35%	
Fincaraiz <sup>5</sup>	100%	2,112,757	-	-	
Avito <sup>5</sup>	100%	1,683,645	-	-	
PakWheels	37%	716,052	368,484	94%	
AutoDeal	56%	504,277	431,104	17%	
West Africa <sup>6</sup>	N/A	249,323	171,729	45%	
iMyanmarhouse	53%	212,011	226,678	(6%)*	
Tayara <sup>5</sup>	100%	203,787	-	-	
LankaPropertyWeb	53%	171,404	167,925	2%	
Moteur <sup>7</sup>	100%	165,661	144,442	15%	
Hoppler <sup>8</sup>	51%	110,926	154,284	(28%)	
CarsDB	65%	17,330	125,552	(86%)*	
<b>Total revenue</b>		<b>31,337,296</b>	<b>14,382,104</b>	<b>118%</b>	
<b>Total revenue (excluding new entities<sup>9</sup>)</b>		<b>24,808,926</b>	<b>14,382,104</b>	<b>72%</b>	

**Table 3: Quarterly revenues by business<sup>1</sup> (A\$m, unaudited; FDV % share basis)**

	FDV ownership (%)	↓ 3Q 2021 Revenue A\$ (FDV basis)	3Q 2020 Revenue A\$ (FDV basis)	Growth (% in A\$)	See pages 6 & 7 for further detail
Zameen	30%	4,803,872	2,890,104	66%	
InfoCasas <sup>2</sup>	100%	4,326,118	696,448	521%	See pages 6 & 7 for further detail
Yapo <sup>3</sup>	100%	2,528,180	-	-	
Fincaraiz <sup>5</sup>	100%	2,112,757	-	-	
Avito <sup>5</sup>	100%	1,683,645	-	-	
Encuentra24 <sup>4</sup>	26%	576,745	493,551	17%	
AutoDeal	56%	281,336	240,513	17%	
PakWheels	37%	263,793	135,757	94%	
Tayara <sup>5</sup>	100%	203,787	-	-	
Moteur <sup>7</sup>	100%	165,661	81,337	104%	
West Africa <sup>6</sup>	N/A	124,035	87,369	42%	
iMyanmarhouse	53%	111,581	119,303	(6%)*	
LankaPropertyWeb	53%	90,861	89,018	2%	
Hoppler <sup>8</sup>	51%	54,031	62,072	(13%)	
CarsDB	65%	11,232	81,371	(86%)*	
<b>Total revenue</b>		<b>17,337,635</b>	<b>4,976,843</b>	<b>248%</b>	
<b>Total revenue (excluding new entities<sup>9</sup>)</b>		<b>10,809,266</b>	<b>4,976,843</b>	<b>117%</b>	

## Notes:

1. Results figures quoted for entities with continuing operations as at 30 September 2021
  2. FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
  3. FDV acquired a 100% interest in Yapo on 25 February 2021
  4. FDV ownership of Encuentra24 was 42% in 3Q 2020, prior to the business combination with OLX's Central American platforms
  5. FDV acquired a 100% interest in Fincaraíz, Avito and Tayara on 8 October 2020.
  6. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)
  7. FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021
  8. FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
  9. New entities refers to Fincaraíz, Avito, Tayara and Yapo
- \*Impacted by political unrest in Myanmar

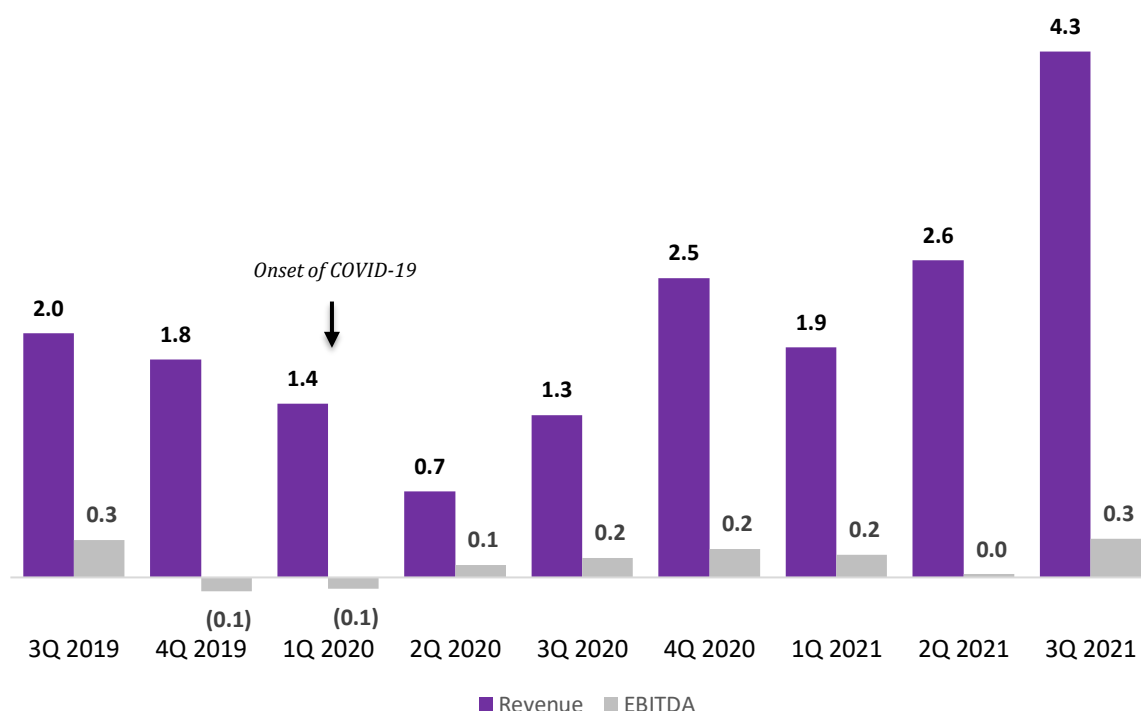
## OPERATIONAL UPDATES

### Latin America - 55% of 3Q 2021 revenue (FDV % share basis)

InfoCasas, the leading property portal in Uruguay, Paraguay and Bolivia, achieved significant growth with 3Q 2021 revenue of A\$4.3m (100% basis), increasing 224% on pcp. The wonderful momentum experienced across 2021 is evidenced by an increase of 66% on the previous quarter (100% basis), as illustrated in Figure 4. Accelerating revenues are a result of strong underlying transaction volumes across all of their regions.

Yapo, the leading general classifieds portal in Chile, achieved its first positive EBITDA result under FDV ownership, ahead of FDV's internal expectations. In 3Q 2021, Yapo recorded positive EBITDA of A\$193k, improving A\$334k on the previous quarter (100% basis). The EBITDA result is due to a combination of quarter-on-quarter revenue growth, flat expenses, and a strong COVID-19 recovery in Chile.

**Figure 4: InfoCasas quarterly revenue and EBITDA (A\$m, unaudited; 100% basis)**

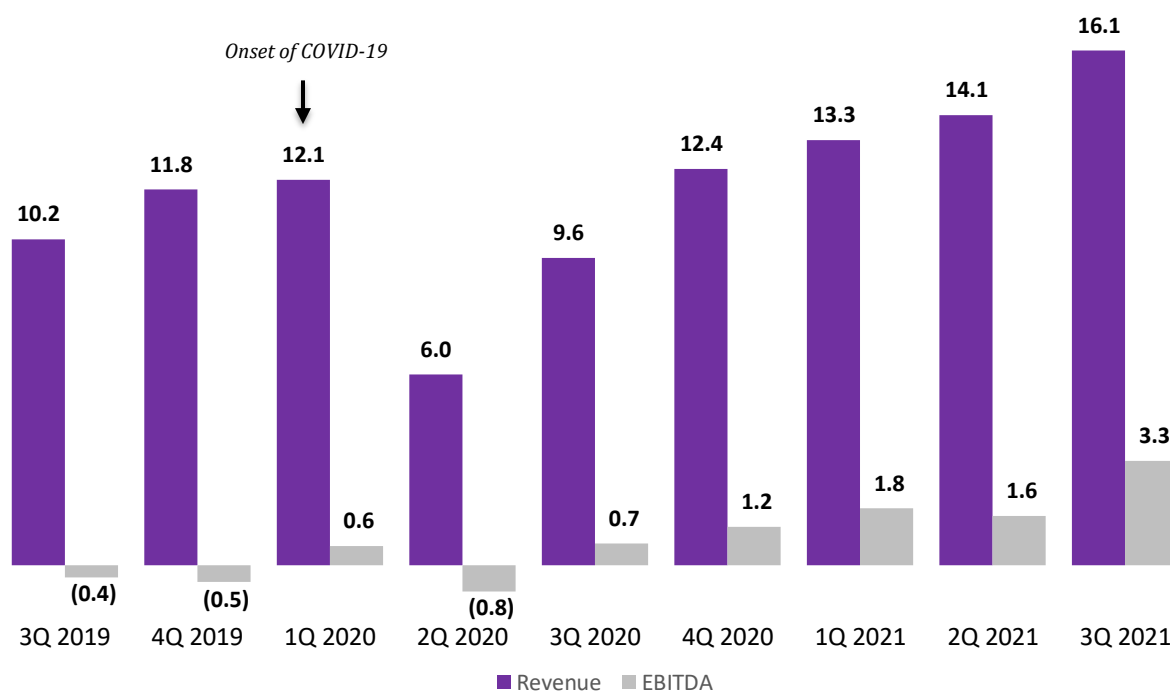


**Developing Asia - 32% of 3Q 2021 revenue (FDV % share basis)**

Zameen, the leading property portal in Pakistan, has reported revenue of A\$16.1m, increasing 68% on 3Q 2021. Notably, Zameen produced a standout EBITDA result of A\$3.3m, increasing A\$2.6m on the prior corresponding period (100% basis) and more than doubling on the prior quarter, as illustrated in Figure 5.

PakWheels, the leading auto marketplace portal in Pakistan, has produced another strong quarterly result, underpinned by the business's strong market position. PakWheels achieved record quarterly revenue of A\$0.7m, increasing 94% on 3Q 2020 (100% basis). Strong revenue growth has helped PakWheels deliver continued quarter-on-quarter increases in EBITDA since 3Q 2020, reflecting the growing operating leverage across the business.

**Figure 5: Zameen quarterly revenue and EBITDA (A\$m, unaudited; 100% basis)**



**MENA - 13% of 3Q 2021 revenue (FDV % share basis)**

Avito, the leading general classifieds portals in Morocco, achieved a record result under FDV ownership with A\$1.7m of revenue in 3Q 2021 (100% basis). The key focus for Avito is on revenue growth as the business continues to trial initiatives across the property and auto verticals to enable transactions. During the quarter, tighter overall cost management delivered Avito its first month of positive EBITDA in September 2021.

**PORTFOLIO PROGRESSION**

In July 2021, FDV moved to majority ownership in Hoppler, increasing its shareholding from 42.0% to 51.1%. The transaction consolidated FDV's strategic footprint in the Philippines, with majority

controlling interest in both Hoppler and AutoDeal, the leading online auto marketplace. Hoppler has built a scalable business model that is digitizing the real estate brokerage market in Manila and is expanding to other major cities in the Philippines.

### IMPACT OF EXCHANGE RATES

This quarter saw small appreciation of the Australian dollar (AUD) against most local currencies relative to 3Q 2020. As such, the foreign currency impact on revenues this quarter has been modest. For InfoCasas, the average AUD:PEN exchange rate from 3Q 2020 to 3Q 2021 appreciated 17.4%, obscuring the local currency growth of the business in Peru. Appendix 1 provides further details on the individual currency movements across the portfolio.

#### Appendix 1: Average exchange rate movements

	% Revenue 3Q 2021 (FDV % share basis)	Country	Currency	3Q 2021 average exchange rate	3Q 2020 average exchange rate	Change
Zameen, PakWheels	29%	Pakistan	AUD:PKR	120.32	119.41	0.8%
InfoCasas	25%	Uruguay	AUD:UYU	31.80	30.59	4.0%
		Paraguay	AUD:PYG	5060.16	4979.54	1.6%
		Peru	AUD:PEN	2.97	2.53	17.4%
		Bolivia	AUD:BOB	5.07	4.94	2.6%
Yapo	15%	Chile	AUD:CLP	568.14	558.32	1.8%
Fincaraíz	12%	Colombia	AUD:COP	2825.37	2666.93	5.9%
Avito, Moteur	11%	Morocco	AUD:MAD	6.58	6.67	(1.3%)
Encuentra24	3%	Panama	AUD:USD	0.73	0.72	1.4%
		Costa Rica	AUD:CRC	456.86	423.81	7.8%
		Guatemala	AUD:GTQ	5.69	5.52	3.1%
		El Salvador	AUD:SVC	6.43	6.26	2.7%
		Nicaragua	AUD:NIO	25.83	24.72	4.5%
		Honduras	AUD:HNL	17.59	17.59	0.0%
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	36.85	34.98	5.3%
Tayara	1%	Tunisia	AUD:TND	2.05	1.98	3.5%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	146.60	132.49	10.6%
iMyanmarhouse, CarsDB	<1%	Myanmar	AUD:MMK	1240.69	964.89	28.6%
PropertyPro	<1%	Nigeria	AUD:NGN	302.24	273.39	10.6%
MeQasa	<1%	Ghana	AUD:GHS	4.41	4.10	7.6%

Source: IRESS

- ENDS -

This announcement is authorised for release by the Board of Directors of Frontier Digital Ventures Limited.

For more information, please contact:

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### About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies, operating across 20 markets in Developing Asia, Latin America and MENA. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at [frontierdv.com](http://frontierdv.com).

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## Appendix 4C

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

**Name of entity**

FRONTIER DIGITAL VENTURES LTD.

**ABN**

25 609 183 959

**Quarter ended ("current quarter")**

30 SEPTEMBER 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	13,394	34,997
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,181)	(14,113)
(c) advertising and marketing	(2,776)	(6,269)
(d) leased assets	(1)	(1)
(e) staff costs	(4,979)	(16,357)
(f) administration and corporate costs	(758)	(1,932)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid	(45)	(89)
1.6 Income taxes paid	(22)	(89)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(367)</b>	<b>(3,848)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(339)	(32,699)
(c) property, plant and equipment	(183)	(424)
(d) investments	-	(1,453)
(e) intellectual property	-	-
(f) other non-current assets	(1,008)	(2,039)

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 ( <i>reconsolidation of a subsidiary</i> )	-	(36)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,530)</b>	<b>(36,651)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(1,635)
3.5	Proceeds from borrowings	52	52
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>52</b>	<b>(1,583)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	18,704	59,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(367)	(3,848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,530)	(36,651)

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)	52	(1,583)
4.5	Effect of movement in exchange rates on cash held	378	159
4.6	<b>Cash and cash equivalents at end of period</b>	<b>17,237</b>	<b>17,237</b>

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	16,848	18,704
5.2	Call deposits	389	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,237</b>	<b>18,704</b>

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p><b>Note 6.1</b> Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees.</p>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(367)
8.2 Cash and cash equivalents at quarter end (item 4.6)	17,237
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	17,237
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	46.97
<i>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.</i>	
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	
<i>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.</i>	

## 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 October 2021

Authorised by: The Board of Frontier Digital Ventures Limited  
(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.