

Vortiv Limited

ABN 98 057 335 672

Appendix 4D – 30 September 2021 Half-Year Report

1. Results for Announcement to the Market.

	30 Sep' 2021	30 Sep' 2020	% Change
	\$000	\$000	
2.1 Revenue from ordinary activities (excluding interest income)	31	53	-42%
2.2 Profit/(loss) from continuing operations after tax attributable to members.	(395)	(61)	548%
2.3 Net profit/(loss) for the period attributable to members.	(395)	770	-151%
2.4 Amount per security and franked amount per security of interim dividend.	\$5.55 per share		
2.5 Record date for determining entitlements to the dividends and payment date.	17 th March 2021		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	See Directors Report – Financial Report for the Half-Year Ended 30 September 2021.		

2. Net Tangible Assets per Security

	30 Sep'2021	30 Sep' 2020
	Cents	Cents
Net tangible assets per security	4.6	5.1

3. Details of Dividend and Distribution Payments

A fully franked dividend of \$5.55 cents per share was paid during the period with a record date of 17th March 2021.

4. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

5. Associates and Joint Venture Entities

Not applicable

6. Foreign Entities

The Group includes the following overseas entity:

TSI Investments (Mauritius) Pty Ltd (Mauritius)

7. Audit Dispute or Qualification

None.

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Vortiv Limited

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Financial Statements

For the Half Year Ended 30 September 2021

Vortiv Limited

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For the Half Year Ended 30 September 2021

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Vortiv Limited

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Directors' Report

30 September 2021

Your directors of Vortiv Limited ("VOR or the Company") submit herein the interim financial report of the Group for the half year ended 30 September 2021. To comply with the provisions of the Corporation Act 2001, the Director's Report is as follows.

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Mr Nicholas Smedley - Non-executive Chairman (appointed 12 April 2021)

Mr Simon Vertullo - Non-executive Director (appointed 19 April 2021)

Mr Jason Titman - Non-executive Director (appointed 19 April 2021)

Mr Phillip MacLeod - Company Secretary (appointed as Non-executive Director on 16 December 2020/ resigned as Non-executive Director on 30 April 2021)

Review of operations

The following events have occurred during the half-year:

- On 9 April 2021, a fully franked dividend of \$7.799 million (5.55 cents per share) was paid to shareholders with a record date of 17 March 2021.
- During the half year period, a return of capital payment of \$13.485 million (10 cents per share) was paid to shareholders.

The Company continues to hold its interest in TSI India and to seek other business opportunities.

Summary Financial Results

Prior period results include the discontinued operations of Decipher Works Pty Ltd ("DWX") and Cloutden Industries Pty Ltd ("C10"). With the approval of shareholders, the Company sold 100% of the shares of DWX and C10 to CyberCX Pty Ltd effective 16 December 2020 for \$25 million.

Vortiv continues to hold its 24.89% investment and non-controlling interest in Transaction Solutions International (India) Private Limited ("TSI India").

During the half year ending 30 September 2021 TSI India delivered unaudited revenue of INR 1,181.4 million which converts to AUD \$21.3 million compared to INR 1,124.4 million or AUD \$21.8 million for the six months to September 2020. Underlying EBITDA for the current half year was INR 187.6 million which converts to AUD \$3.4 million compared to INR 201.7 million which converts to AUD \$3.9 million for the September 2020 half year period.

Net debt has decreased in the current half year to AUD \$3.2 million (INR 173.5 million) at 30 September 2021 compared to AUD \$5.3 million (INR 296.8 million) at 31 March 2021.

The directors obtained an independent expert's valuation report to measure the fair value of the investment at 31 March 2021. The directors are of the opinion there has been no material change to the investment in the 6-month period and that all assumptions in the valuation remain valid. The directors have resolved to leave the carrying value unchanged as at 30 September 2021.

Vortiv Limited

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Directors' Report 30 September 2021

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 30 September 2021 has been received and can be found on page 16 of the financial report.

ASIC corporations instrument 2016/191 rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

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



Director:

Dated this 29th day of November 2021

Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 30 September 2021

		Half Year Ended 30 September 2021 000's \$	Half Year Ended 30 September 2020 000's \$
Gross revenue	6	34	54
Employee benefits expenses		(216)	(251)
Professional services		(187)	(230)
Depreciation expenses		(1)	(1)
Depreciation of right of use assets		-	(31)
Finance costs		-	(45)
Fair value adjustment on contingent consideration		-	473
Other expenses		(29)	(30)
Loss before tax from continuing operations		(399)	(61)
Income tax benefit/(expense)		4	-
Loss after tax from continuing operations		(395)	(61)
Profit from discontinued operations	7	-	831
Profit after tax for the half year		(395)	770
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Foreign currency movement in translation of foreign operations		(3)	4
Other comprehensive income for the half year, net of tax		(3)	4
Total comprehensive income for the half year		(398)	774
Earnings/(Loss) per share			
Basic earnings per share (cents per share)		0.0028	0.55
Diluted earnings per share (cents per share)		0.0028	0.55

Statement of Financial Position

As At 30 September 2021

		30 September 2021 000's \$	31 March 2021 000's \$
Note			
ASSETS			
CURRENT ASSETS			
	Cash and cash equivalents	1,091	22,709
9	Trade and other receivables	35	124
	Contract assets	-	7
	Income tax receivable	-	37
	Prepayments	47	7
	TOTAL CURRENT ASSETS	1,173	22,884
NON-CURRENT ASSETS			
	Plant and equipment	1	2
	Financial assets at fair value through other comprehensive income (FVOCI)	6,100	6,100
	TOTAL NON-CURRENT ASSETS	6,101	6,102
	TOTAL ASSETS	7,274	28,986
LIABILITIES			
CURRENT LIABILITIES			
11	Trade and other payables	803	265
	Dividend payable	-	7,799
	TOTAL CURRENT LIABILITIES	803	8,064
	TOTAL LIABILITIES	803	8,064
	NET ASSETS	6,471	20,922
EQUITY			
	Issued capital	27,936	41,989
	Reserves	799	802
	Retained earnings	(22,264)	(21,869)
	TOTAL EQUITY	6,471	20,922

The accompanying notes form part of these financial statements.

Vortiv Limited

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Statement of Changes in Equity For the Half Year Ended 30 September 2021

	Contributed equity 000's \$	Convertible note reserve 000's \$	Foreign currency translation reserve 000's \$	FVOCI reserve 000's \$	Share-based payment reserve 000's \$	Accumulated losses 000's \$	Total equity 000's \$
Balance at 1 April 2020	41,789	52	(17)	226	124	(24,632)	17,542
Net profit/(loss) for the period	-	-	-	-	-	770	770
Total other comprehensive income/(expense)	-	-	4	-	-	-	4
Transactions with owners in their capacity as owners							
Issue of shares	200	-	-	-	-	-	200
Convertible note reserve transferred to accumulated losses	-	(52)	-	-	-	52	-
Expired options transferred to accumulated losses	-	-	-	-	(99)	99	-
Balance at 30 September 2020	41,989	-	(13)	226	25	(23,711)	18,516

	Contributed equity 000's \$	Convertible note reserve 000's \$	Foreign currency translation reserve 000's \$	FVOCI reserve 000's \$	Share-based payment reserve 000's \$	Accumulated losses 000's \$	Total 000's \$
Balance at 1 April 2021	41,989	-	(13)	796	19	(21,869)	20,922
Net profit/(loss) for the period	-	-	-	-	-	(395)	(395)
Total other comprehensive income/(expense)	-	-	(3)	-	-	-	(3)
Return of capital	(14,053)	-	-	-	-	-	(14,053)
Balance at 30 September 2021	27,936	-	(16)	796	19	(22,264)	6,471

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Half Year Ended 30 September 2021

	Half Year Ended 30 September 2021 000's \$	Half Year Ended 30 September 2020 000's \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	32	7,833
Payments to employees	(161)	(3,235)
Payments to suppliers	(266)	(2,908)
Interest received	2	1
Income taxes received/(paid)	42	(11)
Net cash provided by/(used in) operating activities	(351)	1,680
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash inflow/(outflow) on sale of business	20	-
Payment for property, plant and equipment	-	(76)
Net cash provided by/(used in) investing activities	20	(76)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of convertible notes	-	(765)
Principal elements of lease payments	-	(48)
Dividends paid by parent entity	(7,799)	-
Return of capital paid	(13,485)	-
Net cash provided by/(used in) financing activities	(21,284)	(813)
Net increase/(decrease) in cash and cash equivalents held	(21,615)	791
Cash and cash equivalents at beginning of year	22,709	1,054
Effect of exchange rate movements	(3)	-
Cash and cash equivalents at end of the half year	1,091	1,845

The 30 September 2020 cash flows are inclusive of the discontinued operations of Decipher Works Pty Ltd and Cloudten Industries Pty Ltd up to the date of disposal of subsidiaries. Refer to Note 7 for further details.

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

1 General Information

Corporate information

Vortiv Limited is a company domiciled in Australia. These consolidated financial statements comprise Vortiv Limited, a company incorporated in Australia and its subsidiaries ("the Group") as at and for the six months ended 30 September 2021.

The annual financial report of the Company for the year ended 31 March 2021 is available on ASX: VOR.

Statement of compliance

This financial report complies with Australian Accounting Standards, which include equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

Components of the Company

The Company financial statements represent the financial position of Vortiv Limited, and the other entities within the Company at 30 September 2021 and their financial performance, cash flows and changes in equity for the half year ended on that date.

The Company comprises of the following entities:

		Extent of Control		
		30 Sep 2021	31 Mar 2021	30 Sep 2020
Accounting parent				
Vortiv Limited ("VOR")	Australia			
Controlled entities				
Transaction Solutions International Pty Ltd	Australia	100%	100%	100%
Transaction Solutions International (Mauritius) Pty Limited	Mauritius	100%	100%	100%
Decipher Works Pty Ltd	Australia	0%	0%	100%
Cloudten Industries Pty Ltd	Australia	0%	0%	100%

The Company retains a non-controlling 24.89% interest in TSI India.

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

2 Summary of Significant Accounting Policies

(a) Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half-year ended 30 September 2021, the Group generated a loss after tax of \$394,857 (30 September 2020: income of \$770,380) and net cash outflows from operating activities of \$351,155 (30 September 2020: net cash inflows of \$1,680,497) and working capital is \$370,286 as at 30 September 2021 (31 March 2021: \$14.820 million).

The following events have occurred during the half-year end:

- On 9 April 2021, a fully franked dividend of \$7.799 million (5.55 cents per share) was paid to shareholders with a record date of 17 March 2021.
- During the half year period, a return of capital payment of \$13.485 million (10 cents per share) was paid to shareholders.

Following the disposal of the Group's DWX and C10 businesses, the Group has minimal commitments as it seeks other business opportunities. The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirement for 12-month period from the date of signing this financial report. In the event the Board identifies an acquisition opportunity, the Company may need to raise funds from equity or debt sources or realise funds from its investments.

3 Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

4 Rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

5 Basis of Preparation

This condensed interim financial report for the reporting period ending 30 September 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Vortiv Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within Vortiv Limited. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Vortiv Limited for the year ended 31 March 2021, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

6 Revenue and Other Income

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) in order to effectively allocate Group resources and assess performance.

The Company has identified one segment, being holder of a minority interest in TSI India, a specialist in providing solutions in the payments, electronic surveillance and managed service space.

Revenue from continuing operations

	Half Year Ended 30 September 2021 000's \$	Half Year Ended 30 September 2020 000's \$
Finance income	3	1
Other income	31	53
Total Revenue	34	54

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

7 Discontinued Operations

Disposal of international operations and security businesses

On 27 February 2020, the Company announced the closure of the international operations in the United Kingdom (UK) and Singapore.

On the 22nd of October 2020, the Company announced the proposed sale of both DWX and C10 to CyberCX Pty Ltd for \$25 million. The sale was complete effective 16 December 2020. The Financial performance and cash flow information presented below is for the prior half year period from 1 April 2020 through 30 September 2020 and the half year ended 30 September 2021.

Analysis of loss for the year from discontinued operations

The combined results of the discontinued operations (DWX and C10) are included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been represented to include those operations classified as discontinued in the current year.

Profit for the half year from discontinued operations

	Half Year Ended 30 September 2021 000's \$	Half Year Ended 30 September 2020 000's \$
Revenue	-	6,729
Cost of sales	-	(2,065)
Gross profit	-	4,664
Employee benefits expenses	-	(3,335)
Professional services	-	(112)
Research & development	-	(46)
Depreciation expenses	-	(21)
Depreciation of right of use assets	-	(31)
Other expenses	-	(179)
Profit before tax	-	940
Attributable income tax benefit/(expense)	-	(109)
Profit after income tax of discontinued operations	-	831

Cash flows from discontinued operations

Net cash inflows from operating activities	-	2,190
Net cash outflows from investing activities	-	(2,419)
Net cash outflows from financing activities	-	(30)
Effect of exchange rate movements	-	(4)
Net cash outflows	-	(263)

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

8 Income Tax Expense

(a) The major components of income tax recognised in profit or loss comprise:

	30 September 2021 000's \$	31 March 2021 000's \$
Current tax expense/(income) in respect of the current year	-	1,925
Adjustments recognised in the current year in relation to the current tax of prior years	(4)	41
Deferred tax expense/(income) in respect of current year	-	1,264
Tax expense attributable to discontinued operations	-	(3,230)
Total income tax expense	(4)	-

(b) Reconciliation of income tax to accounting profit:

	30 September 2021 000's \$	31 March 2021 000's \$
Profit/(loss) for the year	(399)	13,636
Income tax using the Australia tax rate of 26% (2021: 26%)	-	3,545
Tax effect of:		
- Effect of different tax rate in Mauritius of 15%	-	(8)
- Effect of permanent non-deductible items	-	(165)
- Effect of permanent non-assessable items	-	60
- Effect of previously unrecognised deferred tax assets now recognised	-	(1,724)
- Effect of previously recognised deferred tax assets no unrecognised	-	906
- Accounting profit on sale of businesses	-	(3,354)
- Sale of business - Capital Gain	-	3,573
- Deferred tax impact of sold businesses	-	286
- Adjustment to deferred tax assets as a result in change of tax rate	-	69
- Adjustments recognised in the current year in relation to the current tax of prior years	(4)	41
- Under recognition in prior years of deferred tax assets not brought to account as future income tax benefits	-	1
- Tax expense attributable to discontinued operations	-	(3,230)
	(4)	-
Tax expense recognised in Statement of profit or loss and other comprehensive income relating to continuing operations	(4)	-

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

8 Income Tax Expense

(c) Income tax recognised in other comprehensive income

	30 September 2021 000's \$	31 March 2021 000's \$
Capital raising costs	19	26
Total income tax relating to components of other comprehensive income	19	26

(d) Deferred tax assets and liabilities

	30 September 2021 000's \$	31 March 2021 000's \$
Trade and other receivables	-	(2)
Trade payables and accrued expenses	2	14
Business acquisition costs	-	-
Capital raising costs	22	41
Employee Entitlements	-	4
Right of use assets	-	-
Tax losses	986	849
Net tax assets	1,010	906
Unrecognised tax assets and liabilities during the year	1,010	906
Unrecognised tax assets at the end of the financial year	1,010	-

9 Trade and Other Receivables

	30 September 2021 000's \$	31 March 2021 000's \$
CURRENT		
Trade receivables	13	7
Security deposits	-	41
Other receivables	22	76
Total current trade and other receivables	35	124

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

10 Other Financial Assets

(a) Financial assets at fair value through other comprehensive income (FVOCI)

Fair value methodology

Shares in TSI India are not publicly traded and the directors are not aware of any reliable information regarding independent third-party share transactions to assess the fair value.

The fair value of investments in TSI India is measured on a recurring basis at each reporting date.

The assessment of fair value of those investments is a 'Level 3' hierarchy under AASB 13 *Fair Value Measurement*. The measurement of fair value under Level 3 hierarchy is based on significant unobservable inputs.

The directors have obtained an independent expert's valuation report to measure the fair value of the investment at 31 March 2021.

Details of the independent expert's valuation report were disclosed in note 9 of the group's annual financial statements for the year ended 31 March 2021.

The directors are of the opinion there has been no material change to the investment in the 6-month period and that all assumptions in the valuation remain valid. The directors have resolved to leave the carrying value unchanged.

Reconciliation of movements in 'Level 3' financial instruments

	30 September 2021 000's \$	31 March 2021 000's \$
Balance at the beginning of the year	6,100	5,530
Movement in fair value of financial instruments	-	570
	<u>6,100</u>	<u>6,100</u>

11 Trade and Other Payables

	30 September 2021 000's \$	31 March 2021 000's \$
CURRENT		
Trade payables	211	229
Employee entitlements	23	34
Return of capital withheld	568	-
Other payables	1	2
	<u>803</u>	<u>265</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Half Year Ended 30 September 2021

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 September 2021 (31 March 2021:None).

13 Events Occurring After the Reporting Date

The financial report was authorised for issue on 29 November 2021 by the board of directors.

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

14 Statutory Information

The registered office and principal place of business of the company is:

Vortiv Limited
Unit 9, 88 Forrest Street
Cottesloe WA 6011

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 30 September 2021 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.



Director

Dated 29 November 2021

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Vortiv Limited for the half year ended 30 September 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

Hall Chadwick



HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 29th day of November 2021

Independent Auditor's Review Report

To the Members of Vortiv Limited

Conclusion

We have reviewed the accompanying half-year financial report of Vortiv Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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 Vortiv Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Vortiv Limited financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Independent Auditor's Review Report

To the Members of Vortiv Limited (Continued)

Responsibility of the Directors for the Financial Report

The directors of the Vortiv Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year 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 30 June 2021 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*.

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.



HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants



CHRIS NICOLOFF CA
Partner

Dated at Perth this 29th day of November 2021