

WAM ACTIVE LIMITED

ABN 49 126 420 719

Appendix 4D Half Year Report

for the half year ended 31 December 2022

Results for Announcement to the Market

All comparisons to the half year ended 31 December 2021

	\$	up/down	% mvmt
Revenue from ordinary activities	4,489,350	up	196.3%
Profit from ordinary activities before income tax expense	3,775,783	up	565.0%
Net profit from ordinary activities after income tax expense	2,751,384	up	452.6%

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2023 Interim dividend cents per share	3.0c	3.0c	30%
2022 Final dividend cents per share	3.0c	3.0c	30%

Interim dividend dates

Ex dividend date	11 April 2023
Record date	12 April 2023
Last election date for the DRP	14 April 2023
Payment date	21 April 2023

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the VWAP (volume weighted average market price) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the interim dividend.

	31 Dec 22	31 Dec 21
Net tangible asset backing (after tax) per share	\$0.83	\$1.02

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2022 Annual Financial Report.

W | A | M *Active*

Financial Report

For the half year ended 31 December 2022

W Wilson
Asset Management

OVER **20** YEARS Making a
difference

ABN 49 126 420 719

WAM Active Limited

WAM Active Limited (WAM Active or the Company) is a Listed Investment Company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Karina Kwan
Simon Poidevin

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

Auditor

Pitcher Partners

Country of Incorporation

Australia

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

Postal Address: GPO Box 4658
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T: (02) 9247 6755
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E: info@wilsonassetmanagement.com.au
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Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T: 1300 420 372 (in Australia)
+61 2 8023 5472 (International)
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Active Limited
Ordinary Shares (WAA)

Contents

Directors' Report to shareholders	4
Auditor's Independence Declaration	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' Declaration	17
Independent Auditor's Review Report	18

Directors' Report to shareholders for the half year ended 31 December 2022

The Directors present their report together with the financial report of WAM Active Limited for the half year ended 31 December 2022.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Kate Thorley (Director – Non-independent)

Karina Kwan (Director – Independent)

Simon Poidevin (Director – Independent)

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a regular income stream of fully franked dividends, provide a positive return with low volatility and preserve capital. No change in this activity took place during the period or is likely to in the future.

Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$3,775,783 (2021: \$567,754) and an operating profit after tax of \$2,751,384 (2021: \$497,896). The profit for the period is reflective of the performance of the investment portfolio over the six months to 31 December 2022. The investment portfolio increased 8.2% in the six months to 31 December 2022, while being on average 94.3% invested in equities.

WAM Active employs Wilson Asset Management's market-driven investment process, which is focused on delivering absolute returns in all market cycles. The Bloomberg AusBond Bank Bill Index, representing the return on cash, rose 1.2% and the S&P/ASX All Ordinaries Accumulation Index rose 9.6% in the six months to 31 December 2022.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to, or reduce, the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and it is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

WAM Active's pre-tax NTA increased 3.9% in the six months to 31 December 2022, including the 3.0 cents per share fully franked final dividend paid to shareholders during the period. This increase is after corporate tax paid of 2.3 cents per share or 3.3% of the Company's pre-tax NTA during the period.

Corporate tax payments made throughout the period was the major item of difference between the investment portfolio performance of 8.2% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in the value of the assets during the period were management fees of 0.5%, other company related expenses of 0.4% and legal and professional fees associated with corporate takeover activities of 0.1%.

The NTA before tax as at 31 December 2022 amounted to \$0.72 per share (June 2022: \$0.72). The NTA after tax was \$0.83 per share (June 2022: \$0.82). These figures are after the 3.0 cents per share fully franked final dividend paid to shareholders during the period.

The total shareholder return for the Company for the period to 31 December 2022 was 5.9%. This was reflective of the performance of WAM Active's investment portfolio and the increase in the share price premium to NTA during the period. As at 31 December 2022, WAM Active's share price premium to NTA was 4.0% (June 2022: 1.7%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

A fully franked final dividend of 3.0 cents per share was paid during the period and a fully franked interim dividend of 3.0 cents per share has been declared by the Board and will be paid on 21 April 2023.

On 24 February 2021, the Board of Directors announced its intention to grow WAM Active to the benefit of all shareholders through a one-for-one Bonus Option Issue. The Company raised \$3,297,341 during the term of the option issue, which expired on 31 October 2022. A total of 2,997,585 options were exercised, with the remaining options expiring.

Keybridge Capital update

On 14 February 2022, WAM Active received a purported notice of meeting from Keybridge Capital Limited (ASX: KBC) (Keybridge) that sought to call a general meeting of WAM Active shareholders on 17 March 2022 (249F Meeting) under section 249F of the *Corporations Act 2001 (Cth)* to elect six new directors (Keybridge Resolutions). WAM Active shareholders voted overwhelmingly against the Keybridge Resolutions. In June 2022, WAM Active received a statement of claim filed in the Federal Court of Australia by Keybridge. Keybridge is seeking declarations to overturn the 249F Meeting result where 87.0% of WAM Active shareholders voted against the Keybridge Resolutions.

WAM Active wholly rejects the claim and filed its defence on 20 July 2022. The matter is ongoing and further updates will be provided to shareholders in due course.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 7 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 16th day of February 2023

Pitcher Partners Sydney Partnership

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Sydney NSW 2000

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**Auditor's Independence Declaration
To the Directors of WAM Active Limited
ABN 49 126 420 719**

In relation to the independent auditor's review of WAM Active Limited for the half year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S M Whiddett
Partner

Pitcher Partners
Sydney

16 February 2023

Statement of comprehensive income for the half year ended 31 December 2022

	Note	December 2022 \$	December 2021 \$
Net realised and unrealised gains on financial investments		3,939,693	976,894
Other revenue from operating activities	2	549,657	538,228
Management fees		(284,573)	(389,602)
Performance fees		-	(164,151)
Directors fees		(40,000)	(40,103)
Brokerage expense on share purchases		(125,497)	(154,146)
Custody fees		(2,211)	(2,853)
ASX listing and CHESS fees		(37,473)	(34,935)
Share registry fees		(25,603)	(34,188)
Disbursements, mailing and printing		(10,104)	(12,743)
ASIC industry funding levy		(2,561)	(3,234)
Legal and professional fees		(88,833)	(27,876)
Other expenses from ordinary activities		(96,712)	(83,537)
Profit before income tax		3,775,783	567,754
Income tax expense		(1,024,399)	(69,858)
Profit after income tax attributable to members of the Company	6	2,751,384	497,896
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		2,751,384	497,896
Basic and diluted earnings per share		3.70 cents	0.68 cents

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2022

	Note	December 2022 \$	June 2022 \$
Current assets			
Cash and cash equivalents		1,538,163	5,442,070
Trade and other receivables		235,072	2,302,309
Financial assets	7	52,508,147	48,471,638
Current tax assets		108,476	87,895
Total current assets		54,389,858	56,303,912
Non-current assets			
Deferred tax assets		8,142,083	7,561,910
Total non-current assets		8,142,083	7,561,910
Total assets		62,531,941	63,865,822
Current liabilities			
Trade and other payables		467,639	2,531,215
Total current liabilities		467,639	2,531,215
Non-current liabilities			
Deferred tax liabilities		-	137,865
Total non-current liabilities		-	137,865
Total liabilities		467,639	2,669,080
Net assets		62,064,302	61,196,742
Equity			
Issued capital	4	78,178,139	77,836,624
Profits reserve	5	5,387,401	3,542,466
Accumulated losses	6	(21,501,238)	(20,182,348)
Total equity		62,064,302	61,196,742

The accompanying notes form part of these financial statements.

Statement of changes in equity for the half year ended 31 December 2022

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2021		76,802,356	(6,183,845)	5,917,114	76,535,625
Profit for the half year		-	497,896	-	497,896
Transfer to profits reserve		-	(2,038,812)	2,038,812	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	4(b)	317,647	-	-	317,647
Shares issued via exercise of options		201,328	-	-	201,328
Dividends paid	3(a)	-	-	(2,199,047)	(2,199,047)
Balance at 31 December 2021		77,321,331	(7,724,761)	5,756,879	75,353,449
Balance at 1 July 2022		77,836,624	(20,182,348)	3,542,466	61,196,742
Profit for the half year		-	2,751,384	-	2,751,384
Transfer to profits reserve	5	-	(4,070,274)	4,070,274	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	4(b)	341,515	-	-	341,515
Dividends paid	3(a)	-	-	(2,225,339)	(2,225,339)
Balance at 31 December 2022		78,178,139	(21,501,238)	5,387,401	62,064,302

The accompanying notes form part of these financial statements.

Statement of cash flows for the half year ended 31 December 2022

	December 2022 \$	December 2021 \$
Cash flows from operating activities		
Proceeds from sale of investments	97,407,500	124,084,438
Payments for purchase of investments	(97,537,822)	(123,501,411)
Dividends received	552,658	545,486
Other investment income received	2,547	1,751
Interest received	104,501	27,560
Management fees (GST inclusive)	(305,345)	(420,913)
Performance fees (GST inclusive)	-	(1,945,033)
Brokerage expense on share purchases (GST inclusive)	(134,448)	(165,176)
Payments for administration expenses (GST inclusive)	(379,816)	(328,218)
Income tax paid	(1,763,018)	(232,895)
GST on brokerage expense on share sales	(7,940)	(12,030)
Net GST received from the ATO	41,100	189,017
Net cash used in operating activities	(2,020,083)	(1,757,424)
Cash flows from financing activities		
Proceeds from issue of shares via exercise of options	-	201,328
Dividends paid – net of reinvestment	(1,883,824)	(1,881,400)
Net cash used in financing activities	(1,883,824)	(1,680,072)
Net decrease in cash and cash equivalents held	(3,903,907)	(3,437,496)
Cash and cash equivalents at the beginning of the half year	5,442,070	14,922,854
Cash and cash equivalents at end of the half year	1,538,163	11,485,358
Non-cash transactions:		
Shares issued via dividend reinvestment plan	341,515	317,647

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2022

1. Summary of significant accounting policies

These interim financial statements and notes for the half year represent those of WAM Active Limited.

The half year financial report was authorised for issue on 16 February 2023 by the Board of Directors.

Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2022 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs except for financial assets and certain other financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2022 Annual Financial Report.

2. Other revenue

	December 2022 \$	December 2021 \$
Australian sourced dividends	437,234	485,579
Interest	62,722	40,282
Foreign sourced dividends	47,154	10,616
Underwriting fees and other income	2,547	1,751
	549,657	538,228

3. Dividends

a) Ordinary dividends paid during the period

	December 2022 \$	December 2021 \$
Final Dividend FY2022: 3.0 cents per share fully franked at 30% tax rate paid 28 October 2022 (Final dividend FY2021: 3.0 cents per share fully franked)	2,225,339	2,199,047

b) Dividends not recognised at period end

	December 2022 \$	December 2021 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 3.0 cents per share, payable on 21 April 2023 (Interim dividend FY2022: 3.0 cents per share fully franked)	2,238,571	2,209,752

4. Issued capital

a) Paid-up capital

	December 2022 \$	June 2022 \$
74,619,042 ordinary shares fully paid (June 2022: 74,177,980)	78,178,139	77,836,624

b) Ordinary shares

	December 2022 \$	June 2022 \$
Balance at the beginning of the period	77,836,624	76,802,356
74,177,980 ordinary shares fully paid (June 2021: 73,173,266)		
441,062 ordinary shares issued on 28 October 2022 under a dividend reinvestment plan	341,515	-
302,097 ordinary shares issued on 29 October 2021 under a dividend reinvestment plan	-	317,647
364,221 ordinary shares issued on 27 May 2022 under a dividend reinvestment plan	-	344,386
338,396 ordinary shares issued from the exercise of options at \$1.10 per option	-	372,235
At reporting date	78,178,139	77,836,624

c) Options

On 24 February 2021, the Board of Directors announced its intention to grow WAM Active to the benefit of all shareholders through a one-for-one Bonus Option Issue. The Company raised \$3,297,341 during the term of the option issue, which expired on 31 October 2022. A total of 2,997,585 options were exercised, with the remaining options expiring.

5. Profits reserve

	December 2022 \$	June 2022 \$
Profits reserve	5,387,401	3,542,466

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

	December 2022 \$	June 2022 \$
Movement in profits reserve		
Balance at the beginning of the period	3,542,466	5,917,114
Transfer of profits during the period	4,070,274	2,038,812
Final dividend paid (refer to note 3(a))	(2,225,339)	(2,199,047)
Interim dividend paid	-	(2,214,413)
At reporting date	5,387,401	3,542,466

6. Accumulated losses

	December 2022 \$	June 2022 \$
Balance at the beginning of the period	(20,182,348)	(6,183,845)
Transfer to profits reserve	(4,070,274)	(2,038,812)
Profit/(loss) for the period attributable to members of the Company	2,751,384	(11,959,691)
At reporting date	(21,501,238)	(20,182,348)

7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are investments in convertible notes and unlisted investments. The fair value of the convertible notes have been recognised using the effective interest rate method inherent in the instrument. Valuation techniques such as comparisons to similar investments for which market observable prices are available, the net asset backing per share or the last sale price have been used to determine fair value for the unlisted investments.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

There were no transfers between Level 1 and Level 2 during the period (June 2022: investments in Iris Energy Limited's convertible note and PEXA Group Limited were transferred from Level 2 to Level 1 in the fair value hierarchy).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2022:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2022				
Financial assets	50,805,856	1,702,291	-	52,508,147
Total	50,805,856	1,702,291	-	52,508,147
30 June 2022				
Financial assets	47,493,179	978,459	-	48,471,638
Total	47,493,179	978,459	-	48,471,638

8. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity investments. It has no reportable operating segments.

9. Capital commitments

There were no capital commitments for the Company as at 31 December 2022 (June 2022: nil).

10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2022 (June 2022: nil).

11. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 3.0 cents per share to be paid on 21 April 2023.

On 14 February 2022, WAM Active received a purported notice of meeting from Keybridge Capital Limited (ASX: KBC) (Keybridge) that sought to call a general meeting of WAM Active shareholders on 17 March 2022 (249F Meeting) under section 249F of the *Corporations Act 2001 (Cth)* to elect six new directors (Keybridge Resolutions). WAM Active shareholders voted overwhelmingly against the Keybridge Resolutions. In June 2022, WAM Active received a statement of claim filed in the Federal Court of Australia by Keybridge. Keybridge is seeking declarations to overturn the 249F Meeting result where 87.0% of WAM Active shareholders voted against the Keybridge Resolutions.

WAM Active wholly rejects the claim and filed its defence on 20 July 2022. The matter is ongoing and further updates will be provided to shareholders in due course.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of WAM Active Limited declare that:

- 1) The financial statements and notes, as set out on pages 8 to 16, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 31 December 2022 and of its performance, as represented by the results of the operations and the cash flows, for the half year ended on that date.
- 2) At the date of this declaration, 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.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 16th day of February 2023

Pitcher Partners Sydney Partnership

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**Independent Auditor's Review Report
To the Members of WAM Active Limited
ABN 49 126 420 719**

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of WAM Active Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of WAM Active Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the 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 (including Independence Standards)* (the Code) 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.

Responsibility of the Directors for the Financial Report

The directors of the Company 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 internal 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 Company's financial position as at 31 December 2022 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.



S M Whiddett
Partner



Pitcher Partners
Sydney

16 February 2023

For personal use only

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