

27 February 2024

Harris Technology announces H1 FY24 results

H1 FY24 Highlights:

- **\$8.8M Revenue**
- **\$2.4M Gross Profit, up 14.2% PoP**
- **27.1% Gross Profit Margin, up from 13.8% in H1 FY23**
- **\$0.46M positive operating cash flow**
- **Increase in margins due to initiatives removing low return products from the range**
- **Positive development of refurbished IT product sales**
- **\$4.0M inventory on hand at 31 December 2023, down \$700K from 30 June 2023**
- **\$1.7M cash on hand with \$6.2M undrawn facility and no capital raise expected in the foreseeable future**

Pure-Play online retailer Harris Technology Group Limited (ASX: HT8) (“Harris Technology” or “the Company”) has released its financial results for the Half Year ended 31 December 2023 (H1 FY24).

Sales revenue of \$8.8 million represented a decline from the previous corresponding period (\$15.3m) but achieved the inventory strategy and margin improvement undertaken by Harris Technology despite continued difficult retail trading conditions. The reduction of bulky and low-margin tech products from Harris Technology’s range coincided with a pullback in discretionary spending in Australia, prompted by macroeconomic headwinds.

Gross profit of \$2.4 million was a 14.2% increase on the previous year (\$2.1M) despite the reduction in revenue. Gross margin achieved of 27.1% for H1 FY24 was a significant increase on the 13.8% reported the previous corresponding period.

The increase in gross profit margins were reflective of the product strategy focusing on higher margins and lower inventory hold times. Sales from the Refurbished and Household category contributed to the uplift in margins.

Positive cash flow of \$0.46M resulted in a cash balance of \$1.7M, with a further \$6.2M undrawn from the finance facility and no requirement for a capital raise in the foreseeable future with the product strategy underpinned preserving cash reserves while improving cash flow.

A \$0.7M net loss after tax was recorded for H1 FY24, representing a 64.3% YoY improvement (-\$2.0M) on the previous year, further reflecting the transition in Harris Technology’s focus from revenue to profit margins.

In response to the slowdown in sales due to the continued economic headwinds, Harris Technology diversified into Refurbished IT products and increased its M2C (Manufacturer-to-Consumer) private-label product listing during the busy retail season.

Refurbished product sales exceeded management expectations with low inventory hold times courtesy of high demand low-cost alternatives to new products. Further opportunities are being explored to acquire aged tech products at greater scale with Harris Technology having capacity to renew more IT products as an authorised reseller of refurbished products on major online marketplaces.

Inventory on hand of \$4M, down 700K from 30 June 2023, fulfils the inventory reduction initiative set out in FY22. The Company now carries an efficient level of inventory and continues to focus on maintaining a healthy position through a period where market demand for new tech products is subdued.

Harris Technology CEO, Garrison Huang said: “It is pleasing to see a substantial improvement in our gross margins comparing against the previous years despite difficult retail trading conditions. The M2C division has performed well through the busy retail season meeting our margin targets. Adjusting to the changing economic condition, we have seen a positive result from our entry into the Refurbished Tech product category where products are being sourced, renewed, and listed at attractive price points against their new equivalents. This is a vertical with strong momentum and we will look forward to growing this part of the business further.”

Harris Technology welcomes investors to join the HT8 investor mailing list for Company updates, industry research and investor discounts by subscribing at:
<http://ht8.com.au/subscribe>.

For more information, contact:
Garrison Huang
info@ht.com.au

This announcement has been authorised for ASX release by HT8 Chairman, Alan Sparks.

About Harris Technology Group Limited

Harris Technology Group Limited is a publicly listed company on the Australia Securities Exchange (ASX code: HT8). The Company's main business is the eCommerce business of Harris Technology (HT) – www.ht.com.au. Harris Technology is a well-known brand with a 30+ year history in IT/CE retail market covering a very wide range of IT products for small and medium businesses in Australia. Harris Technology was previously owned by Officeworks under Wesfarmers and prior to this, it was owned by Coles Myer Group. Harris Technology no longer operates any physical shopfronts – all businesses of Harris Technology are conducted online both on www.ht.com.au and via the major online platforms such as Amazon, Kogan, Catch and eBay etc.

Harris Technology Group Limited
ABN 93 085 545 973

Appendix 4D and Financial Report
For the half year ended 31 December 2023

Lodged with ASX under Listing Rule 4.2A

Harris Technology Group Limited

ABN 93 085 545 973

Current reporting period: 1 July 2023 to 31 December 2023
Previous corresponding period: 1 July 2022 to 31 December 2022

Results for Announcement to the Market

		% Change from previous corresponding period		Current reporting period \$A
Revenues from ordinary activities	Down	-42.5	to	8,825,881
Profit/(loss) from ordinary activities after tax attributable to members	Up	64.3	to	(713,099)
Profit/(Loss) for the period attributable to members	Up	64.3	To	(713,099)
Dividends (distributions)	Amount per share	Franked amount per share		
Final dividend				
Interim dividend	Nil ¢			Nil ¢
Previous corresponding period	Nil ¢			Nil ¢
Record date for determining entitlements to the dividends		N/A		

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Revenue from continuing operations for the half year ended 31 December 2023 was \$8,825,881 a decrease of 42.5% from the previous corresponding period (2022: \$15,355,113).

Net Loss from continuing operations was \$713,099 an improvement of 64.3% from the previous corresponding period (2022: Loss of \$2,000,097).

The Company does not propose to pay a dividend. No dividend or distribution plans are in operation.

Net tangible assets	Dec 2023	June 2023
Net tangible assets per ordinary security	0.008 cents	0.010 cents

Review opinion

This report is based on accounts which have been independently reviewed by the Company's external auditors. A copy of the directors' report and financial statements, together with the auditor's review report, is attached.

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the accompanying half-yearly report for the period ended 31 December 2023.

This half-yearly reporting information should be read in conjunction with the most recent annual financial report of the Company.



Alan Sparks

Non-Executive Chairman
27 February 2024

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The Directors present their report together with the interim financial report of the consolidated entity of Harris Technology Group Limited and the entities it controlled for the half-year ended 31 December 2023 and independent auditor's review report thereon. This financial report has been prepared in accordance with AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*.

Directors

The following persons were Directors during the half-year and until the date of this report.

Alan Sparks	Non-Executive Chairman
Garrison Huang	Managing Director & Chief Executive Officer
Guy Polak	Non-Executive Director

Principal activities

The Group's principal activities during the course of the half-year was online retailing and distribution. There has been no significant change in the nature of these activities during the half-year.

Review and results of operations

Revenue from continuing operations for the half year ending 31 December 2023 was \$8,825,881 (2022: \$15,355,113). This revenue was attributable to group subsidiaries Harris Technology's operations and APCA's operations. The net loss for the half-year was (\$713,099) (2022: Loss of \$2,000,097).

The improvement in the company's net operating profitability in comparison to the prior corresponding period is as a result of eliminating low return products, a move in sales to higher margin categories and cost reduction.

The company continues to reduce its level of stock holding with positive results in the maintenance of working capital.

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Events Occurring After the Reporting Period

No other matters or circumstances have arisen since the end of the reporting period which significantly affects the operations of the consolidated group, results of these operations, or the state of affairs of the consolidated group in future financial periods.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included on the following page and forms part of Harris Technology Group Limited's Directors' report for the period from 1 July 2022 to 31 December 2023.

This report is made in accordance with a resolution of directors pursuant to section 306(3)(a) of the Corporation Act 2001.

On behalf of the directors



Alan Sparks

Non-Executive Chairman
27 February 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF HARRIS TECHNOLOGY GROUP LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 27 February 2024

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Notes	31-Dec-23 \$	31-Dec-22 \$
Revenue			
Sales revenue	3	8,825,881	15,355,113
Direct costs		-6,435,424	-13,234,149
Gross profit		2,390,457	2,120,964
Other income		16,812	3,098
Distribution expenses		-233,370	-274,025
Marketing expenses		-22,361	-7,328
Transaction expenses		-1,383,734	-1,615,363
Employee contractor and director expenses		-985,958	-1,009,329
Occupancy costs		-42,908	-7,344
Technology expenses		-77,397	-50,361
Holding company expenses		-153,415	-85,608
Depreciation and amortisation expenses		-83,683	-87,374
Bad debt (expenses) / recovery		-1,115	-96,133
Loss on foreign exchange		-3,788	-
Other expenses		-36,837	-12,509
Finance costs		-95,802	-95,393
Loss before income tax		-713,099	-1,216,705
Income tax benefit / (expense)		-	-783,392
Total comprehensive income for the period		-713,099	-2,000,097
Earnings per share from continuing operations		Cents	Cents
- Basic earnings/(loss) per share	4	-0.24	-0.67
- Diluted earnings/(loss) per share	4	-0.24	-0.67

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	31-Dec-23 \$	30-Jun-23 \$
Current assets			
Cash and cash equivalents		1,726,933	1,766,018
Trade and other receivables		1,399,958	1,443,007
Inventories		4,003,901	4,747,855
Prepayments and deposits		229,274	234,200
Total current assets		7,360,066	8,191,080
Non-current assets			
Property, plant and equipment		95,492	111,268
Intangible assets - trade mark		9,491	9,320
Right-of use assets	5	1,348,915	1,416,823
Deferred tax assets	6	-	-
Total non-current assets		1,453,898	1,537,411
Total assets		8,813,964	9,728,491
Current liabilities			
Trade and other payables		3,044,563	2,724,345
Borrowings		1,783,281	444,000
Lease liabilities		77,454	124,779
Employee benefit liabilities		129,303	132,720
Total current liabilities		5,034,601	3,425,844
Non-current liabilities			
Borrowings		-	1,806,918
Lease liability		1,401,562	1,401,562
Employee benefit liabilities		108,295	111,562
Total non-current Liabilities		1,509,857	3,320,042
Total liabilities		6,544,458	6,745,886
Net assets		2,269,506	2,982,605
Equity			
Share capital		17,590,784	17,590,784
Accumulated losses		-15,321,278	-14,608,179
Total equity		2,269,506	2,982,605

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Share capital \$	Reserve	Accumulated losses \$	Total equity \$
At 1 July 2023	17,590,784	0	(14,608,179)	2,982,605
Profit or (Loss) for the period	-		(713,099)	(713,099)
Other comprehensive income	-		-	-
Total comprehensive income for the period	-	-	(713,099)	(713,099)
Issues of shares	-	-	-	-
At 31 December 2023	17,590,784	0	(15,321,278)	2,269,506

	Share capital \$	Reserve	Accumulated losses \$	Total equity \$
At 1 July 2022	17,590,784	0	(11,304,506)	6,286,278
Profit or (Loss) for the period	-		(2,000,097)	(2,000,097)
Other comprehensive income	-		-	-
Total comprehensive income for the period	-	-	(2,000,097)	(2,000,097)
Issues of shares	-	-	-	-
At 31 December 2022	17,590,784	0	(13,304,603)	4,286,181

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Half Year to 31-Dec-23	Half Year to 31-Dec-22
Notes	\$	\$
Cash flows from operating activities		
Receipts from customers	8,875,637	15,404,503
Payments to suppliers and employees	(8,414,721)	(14,119,046)
Government Grant Received	-	-
Net cash flows (used in) / provided by operating activities	460,916	1,285,457
Cash flows from investing activities		
Payments for property, plant and equipment	-	(9,320)
Net cash flows (used in) / provided by investing activities	-	(9,320)
Cash flows from financing activities		
Repayment of borrowings	(500,000)	(600,000)
Net cash flows (used in) / provided by financing activities	(500,000)	(600,000)
Net increase/(decrease) in cash and cash equivalents	(39,084)	676,136
Cash and cash equivalents at the beginning of the financial year	1,766,018	2,385,468
Cash and cash equivalents at the end of the financial year	1,726,933	3,061,604

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Note 1. Basis of preparation of the half-year financial report

Summary of significant accounting policies

Corporate Information

The consolidated financial statements and notes represent those of the consolidated entity ('the Group') consisting of Harris Technology Group Limited, APCA Trading Company Pty Ltd, Harris Technology Pty Ltd, Lincd Pty Ltd.

Harris Technology Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Statement of compliance

The general purpose interim financial report for the half year ended 31 December 2023 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim financial report has, except for the cash flow information, been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian Dollars.

Basis of preparation

The condensed financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

The half year financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the most recent annual financial report of the Group.

The significant accounting policies adopted in the preparation of the half year financial report are consistent with those followed in the preparation of the Group's financial report for the year ended 30 June 2023.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period, where applicable.

(c) Basis of consolidation

In accordance with AASB 10 Consolidated Financial Statements, the Group consists of Harris Technology Group Limited, APCA Trading Company Pty Ltd, Harris Technology Pty Ltd, Lincd HQ Pty Ltd.

Harris Technology Group Limited has been identified as the parent for preparing consolidated financial reports.

These interim financial statements were authorized for issue on 27 February 2024

The accompanying notes form part of these financial statements.

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

(d) Going concern

The consolidated financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and utilization of assets and discharge of liabilities in the normal course of business. As disclosed in the consolidated financial statements, the Group made a loss of (\$713,099) (31 December 2022: Loss of \$2,000,097). The Group also has material borrowings expiring within 7 months of the date of signing the consolidated financial statements. These conditions indicate a significant or material uncertainty about the consolidated Group's ability to continue as a going concern.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has prepared budgets and cash flow forecasts for the next 6 months from the date of this report which indicate the Group will have a positive cash balance during this period.
- A significant portion of the Group's borrowings (\$1.7m) are due to related parties and have been extended to September 2024.

(e) Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Markers (CODM)) in assessing the performance of the consolidated group and determining investment requirements. The operating segments are based on the manner in which services are provided to the market.

The consolidated group consists of one business segment which operates in one geographical area, being Australia. International revenues derived during the period were not material.

Note 2. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the amounts disclosed in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant accounting policies have been consistently applied in the current financial period and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

The accompanying notes form part of these financial statements.

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Note 3. Disaggregation of revenue

The group derives its revenue from the transfers of goods over time in the following major product lines ;

	31-Dec-23	30-Dec-22
	\$	\$
Sales of goods	<u>8,825,881</u>	<u>15,355,113</u>
Timing of revenue recognition		
At a point in time	<u>8,825,881</u>	<u>15,355,113</u>
	<u>8,825,881</u>	<u>15,355,113</u>

Note 4. Earnings per share

	Half Year to 31-Dec-23	Half Year to 31-Dec-22
	\$	\$
Total comprehensive (loss)/profit for the period	<u>(713,099)</u>	<u>(2,000,097)</u>
Number of ordinary shares used in calculating diluted earnings per share	<u>299,135,481</u>	<u>298,295,481</u>
	Cents	Cents
Earnings per share from continuing operations		
- Basic (loss)/earnings per share	(0.24)	(0.67)
- Diluted (loss)/earnings per share	(0.24)	(0.67)

As at 30 June 2023 and 30 June 2022 the issue of potential ordinary shares was assessed to be non-dilutive and consequently diluted earnings per share is equal to basic earnings per share

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The accompanying notes form part of these financial statements.

Note 5. Right of use asset

The Group leases land and buildings for its office and warehouse under an agreement of 10 years.

The Right of use asset represents the capitalisation of the value of the remaining term of the lease as required by AASB 117.

The lease holder is an entity controlled by the Managing Director and the Lease has been entered into on arm's length terms which have been independently verified.

Note 6. Deferred Tax Asset

	31-Dec-23	30-Dec-22
	\$	\$
Opening Balance	-	783,392
Tax on comprehensive income for the period	-	-
De-recognition of Tax asset on assessed carried-forward losses	-	(783,392)
Closing balance	-	-

The availability and utilization of carried forward revenue losses will be assessed at each future period end by the Group.

Note 7. Events after the reporting period

No other matters or circumstance has arisen since 31 December 2023 that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 8. Contingent liabilities and contingent asset

The Group has no contingent liabilities or contingent assets which require disclosure.

The accompanying notes form part of these financial statements.

HARRIS TECHNOLOGY GROUP LIMITED & CONTROLLED ENTITIES

DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2023

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as of 31 December 2023 and of its performance for the financial half-year ended on that date and;

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 Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Alan Sparks

Non-Executive Chairman
27 February 2024

The accompanying notes form part of these financial statements.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF HARRIS TECHNOLOGY GROUP LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Harris Technology Group Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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 Harris Technology Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of 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*.

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 & 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 (d) in the financial report, which indicates that the Group incurred a net loss of \$713,099 during the half year ended 31 December 2023 and had net cash inflow from operating activities of \$460,916 for the half year ended 31 December 2023. As stated in Note 2(d), these events or conditions, along with other matters as set forth in Note 2(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Responsibility of the Directors' for the Financial Report

The directors of Harris Technology Group 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 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 Responsibilities 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 Group's financial position as at 31 December 2023 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.



SW Audit

Chartered Accountants



Nick Michael
Partner

Melbourne, 27 February 2024