

CADENCE OPPORTUNITIES FUND LIMITED
A.B.N. 37 627 359 166

APPENDIX 4D
HALF-YEAR REPORT
for the half-year ended 31 December 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half-year ended 31 December 2022

	\$	up/down	% mvmt
Revenue from ordinary activities	1,689,978	Up	31%
Profit from ordinary activities before tax attributable to members	949,740	Up	103%
Profit from ordinary activities after tax attributable to members	873,782	Up	52%
Dividend Information	Amt per share	Franked amount per share	Tax rate for franking
2024 Interim dividend per share	6.5c	6.5c	30%
2023 Final dividend per share	6.5c	6.5c	30%
2023 Interim dividend per share	7.5c	7.5c	30%
2022 Final dividend per share	7.5c	7.5c	30%
Interim dividend dates			
Ex dividend date			15 April 2024
Record date			16 April 2024
Payment date			30 April 2024
The Dividend Re-Investment Plan (“DRP”) is in operation for the interim dividend of 6.5c per share. The relevant issue price will be calculated as the weighted average market price of shares sold on the ASX over the 4 trading days commencing on the ex-dividend date. The last date for DRP election is the 18 April 2024.			
		31 Dec 2023	31 Dec 2022
Net tangible asset backing after tax		\$2.05	\$2.26
<i>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 ASX Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2023 Annual Financial Report.</i>			

**CADENCE OPPORTUNITIES FUND
LIMITED**

A.B.N. 37 627 359 166

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

COMPANY PARTICULARS

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS:	Karl Siegling (Chairman) Wayne Davies Susan Oakes Jolanta Masojada
SECRETARY:	Wayne Davies
MANAGER OF THE FUND:	Cadence Asset Management Pty Limited ABN: 68 106 551 062
REGISTERED OFFICE:	Level 11, 131 Macquarie Street Sydney, NSW 2000
CONTACT DETAILS:	Level 11, 131 Macquarie Street Sydney, NSW 2000 Telephone: (02) 8298 2450 Fax: (02) 8298 2499 Email: info@cadencecapital.com.au Website: www.cadencecapital.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8298 2444
PRIME BROKER:	BNP Paribas 10 Harewood Avenue London NW1 6AA
SHARE REGISTRAR:	Boardroom Pty Limited Mail Address: GPO Box 3993, Sydney, NSW 2001 Telephone: (02) 9290 9600 Fax: (02) 9279 0664 For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
AUDITORS:	HLB Mann Judd Assurance (NSW) Pty Ltd Level 5/10 Shelley Street Sydney, NSW 2000
COUNTRY OF INCORPORATION:	Australia

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The Directors present their report together with the condensed interim financial report of Cadence Opportunities Fund Limited ('the Company') for the half-year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the Company was investing primarily in securities listed both in Australia and internationally. The Company may take short positions and may also deal in derivatives. No significant changes in the nature of these activities occurred during the period.

OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$949,740 (December 2022: \$467,006) and an operating profit after tax of \$873,782 (December 2022: \$575,193).

REVIEW OF OPERATIONS

For the half-year ended 31 December 2023, the Company produced a positive gross performance of 3.6%. Investments are valued continuously to market value. For the half-year ended 31 December 2023, net investments were valued at \$27,098,006 (June 2023: \$14,368,149).

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2023 was \$32,140,048 (June 2023: \$32,180,952).

DIVIDENDS PAID OR RECOMMENDED

On 26 February 2024 the Board declared a 6.5 cents per share fully franked interim dividend payable on 30 April 2024. The Ex-Date for the dividend is on the 15 April 2024.

Dividends paid are as follows:

	\$
Fully franked 2023 final dividend of 6.5 cents per share was paid 31 October 2023	1,014,636
Fully franked 2023 interim dividend of 7.5 cents per share was paid 28 April 2023	1,156,095
Fully franked 2022 final dividend of 7.5 cents per share was paid 28 October 2022	1,142,547
Fully franked 2022 interim dividend of 7.5 cents per share was paid 14 April 2022	1,129,373

DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman

Wayne Davies – Non Executive Director

Susan Oakes – Non Executive Director

Jolanta Masojada – Non Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

EVENTS AFTER THE REPORTING PERIOD

Other than the dividends declared above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

ROUNDING OF AMOUNTS

In accordance with *ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191*, the amounts in the directors' report have been rounded to the nearest dollar, unless otherwise specified.

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



KARL SIEGLING Director

Dated at Sydney this 26 day of February 2024

Auditor's Independence Declaration

To the directors of Cadence Opportunities Fund Limited:

As lead auditor for the review of the financial report of Cadence Opportunities Fund Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

**Sydney, NSW
26 February 2024**

A handwritten signature in black ink, appearing to read 'K L Luong', with a long horizontal flourish extending to the right.

**K L Luong
Director**

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

Level 5, 10 Shelley Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **E:** mailbox@hlbnsw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

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

	Notes	December 2023 \$	December 2022 \$
REVENUE			
Net realised and unrealised gain on investments		669,898	34,008
Dividends received		703,410	1,122,759
Interest received		316,670	128,658
Other income		-	6,750
Net revenue and income		<u>1,689,978</u>	<u>1,292,175</u>
EXPENSES			
Finance costs		(146,866)	(51,635)
Brokerage expenses on share purchases		(16,752)	(176,517)
Directors fees		(37,500)	(37,500)
Dividends on short positions		(216,316)	(146,521)
Stock loan fees		(10,563)	(34,877)
Custody fees		(3,746)	(16,565)
Audit and taxation fees		(22,946)	(45,944)
Management fees		(194,327)	(227,383)
Performance fees		-	(236)
ASX fees		(41,893)	(42,958)
Registry fees		(14,254)	(10,432)
Other expenses from ordinary activities		(35,075)	(34,601)
Total expenses		<u>(740,238)</u>	<u>(825,169)</u>
Profit before income tax		949,740	467,006
Income tax (expense)/ benefit		(75,958)	108,187
Profit attributable to members of the Company		<u>873,782</u>	<u>575,193</u>
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>873,782</u>	<u>575,193</u>
Basic earnings per share	6	<u>5.6 cents</u>	<u>3.8 cents</u>
Diluted earnings per share	6	<u>5.6 cents</u>	<u>3.8 cents</u>

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	December 2023 \$	June 2023 \$
ASSETS			
Cash and cash equivalents	3	9,006,796	21,196,633
Trade and other receivables		40,029	519,980
Financial assets at fair value through profit or loss	7	28,447,043	18,085,246
Current tax asset		289,908	207,104
Deferred tax asset		1,220,996	1,296,957
TOTAL ASSETS		39,004,772	41,305,920
LIABILITIES			
Cash overdrafts	3	5,361,968	3,956,359
Trade and other payables		153,719	1,451,512
Financial liabilities at fair value through profit or loss	7	1,349,037	3,717,097
TOTAL LIABILITIES		6,864,724	9,124,968
NET ASSETS		32,140,048	32,180,952
EQUITY			
Issued capital	4	32,834,152	32,734,202
Profits reserve	5 (b)	4,536,831	5,551,467
Accumulated losses		(5,230,935)	(6,104,717)
TOTAL EQUITY		32,140,048	32,180,952

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 17 112 870 096

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

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2022		31,920,498	(4,761,842)	7,850,109	35,008,765
Profit for the half-year		-	575,193	-	575,193
Other comprehensive income for the year		-	-	-	-
Shares issued via dividend reinvestment plan		404,015	-	-	404,015
Dividends paid	2	-	-	(1,142,547)	(1,142,547)
Balance at 31 December 2022		32,324,513	(4,186,649)	6,707,562	34,845,426
Balance at 1 July 2023		32,734,202	(6,104,717)	5,551,467	32,180,952
Profit for the half-year		-	873,782	-	873,782
Other comprehensive income for the year		-	-	-	-
Shares issued via dividend reinvestment plan		152,238	-	-	152,238
On-market Share Buy-Back		(52,288)	-	-	(52,288)
Dividends paid	2	-	-	(1,014,636)	(1,014,636)
Balance at 31 December 2023		32,834,152	(5,230,935)	4,536,831	32,140,048

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	December 2023 \$	December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	18,369,687	85,350,417
Payments for the purchase of investments	(31,270,328)	(101,547,393)
Dividends received	703,410	1,127,070
Interest received	331,142	128,658
Other income received	-	6,750
Management and performance fees paid	(160,187)	(227,872)
Brokerage expenses on share purchases	(16,752)	(176,517)
Dividends on shorts	(228,351)	(152,628)
Finance costs	(146,866)	(51,635)
Income tax paid	(82,804)	(153,231)
Payments for administration expenses	(179,711)	(222,210)
NET CASH USED IN OPERATING ACTIVITIES	(12,680,760)	(15,918,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
On-market share buy-back	(52,288)	-
Dividends paid	(862,398)	(738,532)
NET CASH USED IN FINANCING ACTIVITIES	(914,686)	(738,532)
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD	(13,595,446)	(16,657,123)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	17,240,274	21,521,330
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD (NOTE 3)	3,644,828	4,864,207

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The condensed half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 26 February 2024 by the Board of Directors.

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 2023 and any public announcements made by Cadence Opportunities Fund Limited (“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 with the exception of financial assets and financial liabilities measured at fair value through profit/loss.

Rounding

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

(b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2023 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2023. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the period ended 31 December 2022. For the Statement of Financial Position, the previous corresponding date is 30 June 2023.

(d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss. However, the Company has foreign exposures as it invests in companies which operate internationally.

2. DIVIDENDS

(a) Dividends paid during the period

6.5 cents final dividend per share fully franked paid 31 October 2023 (2022: 7.5 cents final dividend per share fully franked paid 28 October 2022).

December
2023

\$

December
2022

\$

1,014,636

1,142,547

(b) Dividends not recognised during the period

Since the end of the half-year, the Directors declared on 26 February 2024 a fully franked interim dividend of 6.5 cents per share payable on 30 April 2024 (2022: 7.5 cents per share interim dividend fully franked paid 28 April 2023).

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

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

	December 2023 \$	June 2023 \$
3. CASH FLOW INFORMATION		
Cash and cash equivalents	9,006,796	21,196,633
Cash overdrafts	(5,361,968)	(3,956,359)
	<u>3,644,828</u>	<u>17,240,274</u>

4. ISSUED CAPITAL

Paid-up Capital

15,666,770 shares fully paid (June 2023: 15,609,770)	33,042,854	32,942,904
Share issue transaction costs	(298,146)	(298,146)
Deferred tax asset on share issue transaction costs	89,444	89,444
	<u>32,834,152</u>	<u>32,734,202</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held. On 6 October 2023 the Company announced the approval of an on-market share buy-back of up to 600,000 of its ordinary shares. The share buy-back commenced on the 20 October 2023 and is due to finish on 18 October 2024.

5. MOVEMENTS IN EQUITY

(a) Ordinary share capital

December 2023

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
	Balance at the beginning of the period		15,609,770	32,942,904
October 2023	Shares issued via DRP	\$1.72235	88,390	152,238
October 2023	On-market share buy-back	\$1.71665	(8,991)	(15,434)
November 2023	On-market share buy-back	\$1.66275	(14,221)	(23,646)
December 2023	On-market share buy-back	\$1.61511	(8,178)	(13,208)
At reporting date			<u>15,666,770</u>	<u>33,042,854</u>

June 2023

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
	Balance at the beginning of the year		15,233,945	32,129,200
28 October 2022	Dividend Reinvestment Plan	\$2.2367	180,640	404,015
28 April 2023	Dividend Reinvestment Plan	\$2.0918	195,185	409,689
At 30 June 2023			<u>15,609,770</u>	<u>32,942,904</u>

(b) Profits reserve

	December 2023 \$	June 2023 \$
Opening balance	5,551,467	7,850,109
Dividends paid	(1,014,636)	(2,298,642)
	<u>4,536,831</u>	<u>5,551,467</u>

Profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

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

6. EARNINGS PER SHARE

	December 2023 Cents per share	December 2022 Cents per share
Basic earnings per share	5.6	3.8
	December 2023 \$	December 2022 \$
Profit after income tax used in the calculation of earnings per share	<u>873,782</u>	<u>575,193</u>
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	<u>15,632,635</u>	<u>15,296,776</u>
Weighted average number of ordinary shares during the year used in calculation of diluted earnings per share	<u>15,632,635</u>	<u>15,296,776</u>
<u>Reconciliation of weighted average number of shares:</u>		
Weighted average number of ordinary shares used in calculation of basic earnings per share	<u>15,632,635</u>	<u>15,296,776</u>
Add:		
Weighted average number of potential ordinary shares used in the calculation of diluted earnings per share	<u>-</u>	<u>-</u>
Weighted average number of shares used in the calculation of diluted earnings per share	<u>15,632,635</u>	<u>15,296,776</u>

As at the 31 December 2023, there are no outstanding securities that are potentially dilutive in nature for the Company (31 December 2022: none).

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).

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

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

7. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (CONTINUED)

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.

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference, Financial Liabilities, Initial Public Offerings and Placements in which the Company has subscribed to during the period. The fair value of Contracts for Difference and Financial Liabilities have been determined using market inputs of the underlying investments. Initial Public Offerings and Placements are investments that have not listed on the Australian Stock Exchange as at 31 December 2023 and therefore represent investments in an inactive market. In valuing unlisted investments as at 31 December 2023, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the quoted subscription price and the amount of securities subscribed for by the Company under the relevant offers.

Level 3 asset class is made up of one unlisted investment in Partners Group Global Income Fund a Listed Investment Company (LIC) that was previously listed on the ASX under the code PGG. This investment was purchased in September and October 2023. This investment can be redeemed with Partners Group if required and is valued at its redemption value.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2023:

31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	28,140,233	-	306,810	28,447,043
Financial liabilities	(1,255,055)	(93,982)	-	(1,349,037)
Total	26,885,178	(93,982)	306,810	27,098,006

30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	18,085,246	-	-	18,085,246
Financial liabilities	(3,717,097)	-	-	(3,717,097)
Total	14,368,149	-	-	14,368,149

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.

8. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 6.5 cents fully franked interim dividend per share on 26 February 2024 payable on 30 April 2024. The Ex-Date for the dividend is on 15 April 2024.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

No capital commitments exist for placements entered into before 31 December 2023 which settle after this date. There were no contingent liabilities as at 31 December 2023 (June 2023: Capital commitments of \$47,897 and no contingent liabilities).

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' DECLARATION

The Directors of Cadence Opportunities Fund Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Company as at 31 December 2023 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.

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



K. SIEGLING
Director

Dated at Sydney this 26 day of February 2024

Independent Auditor's Review Report to the Members of Cadence Opportunities Fund Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cadence Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, including 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 the Company 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 2023 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.

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 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*.

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

Level 5, 10 Shelley Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **E:** mailbox@hlbnsw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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.

A handwritten signature in black ink that reads 'HLB Mann Judd' in a cursive style.

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
26 February 2024

A handwritten signature in black ink that reads 'K L Luong' in a cursive style.

K L Luong
Director