



22 May 2025

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Re: Announcement to the market**

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.2A, Sietel Limited has attached its Half Year Report and Appendix 4D for the half year period ended 31 March 2025.

Yours sincerely  
Sietel Limited

Richard Rees  
Managing Director

# Appendix 4D

## Half-year report

**Period ended 31 March 2025**

Name of entity

**SIETEL LIMITED**

ABN or equivalent company reference      Half yearly (tick)      Preliminary final (tick)      Financial year ended ('current period')

**75 004 217 734**



**31 MARCH, 2025**

### **Results for announcement to the market**

\$A'000

Revenues from ordinary activities	Down	11% to	7,440
Profit from ordinary activities after tax attributable to members	Down	49% to	601
Net profit for the period attributable to members	Down	49% to	601
<hr/>			
<b>Dividends (distributions)</b>	<b>Amount per security</b>		<b>Franked amount per security</b>
<b>Ordinary</b>			
Final dividend	N/A	NIL	
Interim dividend	N/A	NIL	
Previous corresponding period	N/A	NIL	
<hr/>			
<b>Preference</b>			
Paid 10 Jan 2025 (Record date: 8 Jan 2025)	5 ¢	NIL	
<hr/>			
Record date for determining entitlements to the dividend.	<b>Ordinary – N/A</b> <b>Preference – 8 January 2025</b>		

A brief explanation of any of the figures reported above necessary to enable the figures to be understood.

The directors are pleased to announce an operating profit for half year ended 31 March 2025 of \$601,097.

## Ratios and Other Measures

	Current period	Previous Corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit from ordinary activities before tax as a percentage of revenue	8.89%	15.69%
<b>Profit after tax / <sup>+</sup>equity interests</b> Consolidated net profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	0.70%	1.40%

## Earnings per security (EPS)

$$\text{Basic EPS} = \frac{\text{Profit for the period}}{\text{No. Of ordinary securities}} = \frac{601,097}{8,007,479} = 7.51\text{¢}$$

$$\text{Diluted EPS} = \frac{\text{Profit for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{601,097}{8,007,479 + 75,000} = 7.44\text{¢}$$

	Current period	Previous Corresponding Period
<b>NTA backing</b> Net tangible asset backing per <sup>+</sup> ordinary security	1,073 CENTS	1,056 CENTS

# **SIETEL LIMITED**

**ACN 004 217 734**

## **INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 MARCH 2025**

**SIETEL LIMITED**

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**SIETEL LIMITED**  
**DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025**

The directors of the Company in office at the date of this report are:  
Richard Rees, Geoffrey Lloyd Rees and Thomas Rees.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2024 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2025 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

**REVIEW OF OPERATIONS**

The majority of investment properties owned by the Chief Entity were tenanted during the year, however two of the small retail premises and one industrial warehouse have been unoccupied. Re-letting has proved difficult with continued high interest rates and general economic conditions impacting small retail businesses. The industrial warehouse became unoccupied when the tenant was evicted for non-payment of rent and outgoings in October 2024 and after a clean out it was re-leased in two parts in February and March 2025.

Cook's Body Works Pty Ltd, continued to occupy one of the Chief Entity's properties in the Moorabbin area.

Cook's Body Works Pty Ltd has experienced more difficult trading with reducing demand for its products, thereby slowing growth of revenue and the company's long term profitability growth.

Cook's management have continued to work on expansion of the customer base and product offering to maintain turnover and prices to absorb increase costs margin performance of the business. However, the shortage of suitable candidates to fill vacancies has continued to restrict the businesses' ability to fully capitalise on their product and production improvements.

The Company's management assisted, by the Chairman, have reviewed various investment options in the real estate, equities, direct investment and product development markets over the half year with the objective of improving the medium to long term performance of the group.

The directors continue to review the balances of investment fund allocation between cash equivalents and longer-term investments such as equities, real estate and operating businesses via subsidiary companies with the objective of achieving long term profitable performance, but realising current gains as opportunities arise.

The portfolio of unlisted investments represented by startups and new technology companies have underperformed reflecting the general difficulties being confronted by new businesses to attract capital, advance their projects and convert their products to a cash flow positive stage.

The directors have continued the policy of reviewing all these unlisted investments and revaluing or impairing them as considered appropriate. In the current six months, an impairment loss of \$320,000 (2024 impairment loss of \$370,000) has been deducted against the profit in the Statement of Profit and Loss.

## **DIRECTORS' REPORT (cont.)**

### **REVIEW OF OPERATIONS (cont.)**

The subsidiary, Alliance Appliances Australia Pty Ltd has continued to design and develop products for manufacture by third party offshore manufacturers and commence small scale importation and distribution of a very limited range of domestic gas water heaters into the Australian market. The operation has been restricted by the impact of environmental groups supported by government's moves which have been unfavourable to the gas industry and largely supported new products and operators based significantly on energy ratings but limited long term established whole of life product performance, reliability and durability.

The Cylinder Company operated in line with budget during the half year in its role as an internal maintenance provider and services to the group's property management and investment operations.

Twin Rivers pursues primary production via an agistment agreement with the existing farmer continuing grazing, breeding and preparation of cattle for sale. A more comprehensive farm development and improvement plan has been prepared and commenced with the objective of achieving a positive improvement over the medium term for the property.

The consolidated profit of the Consolidated Entity, after providing for an income tax expense of \$60,570 (2024 income tax expense \$123,691), amounted to \$601,097 (2024 \$1,182,700).

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Consolidated Entity during this period, not reflected in the half year accounts.

### **DIRECTORS' INTEREST IN ORDINARY SHARES AS AT 31 MARCH 2025**

<b>Director</b>	<b>Ordinary Shares in name of Director</b>	<b>Ordinary Shares in name of Director</b>	<b>Ordinary shares in which Directors may have relevant interest</b>	<b>Ordinary shares in which Directors may have relevant interest</b>
	<b>Mar-25</b>	<b>Sep-24</b>	<b>Mar-25</b>	<b>Sep-24</b>
R. Rees	560,357	560,357	6,125,277	6,125,277
G. Rees	2,000	2,000	4,607,001	4,607,001
T. Rees	77,205	77,205	3,195,650	3,195,650

## **DIRECTORS' REPORT (cont.)**

### **DIRECTORS' MEETINGS**

During the financial half-year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
R. Rees	3	3
G. L. Rees	3	3
T. Rees	3	3

### **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the half-year ended 31 March 2025 is included on page 9 of the Interim Financial Report.

This report is signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Board



Mr. G.L. Rees  
Director



Mr. R. Rees  
Director

Moorabbin, 22 May, 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001  
TO THE DIRECTORS OF SIETEL LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 March 2025 there have been:

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



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Richard S. Cen**  
Director

Dated this 22<sup>nd</sup> day of May 2025

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**Advisory. Tax. Audit.**

Registered Audit Company 291969

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**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT**  
**OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

	<b>Half-Year Ended</b> <b><u>31 March 2025</u></b>	<b>Half-Year Ended</b> <b><u>31 March 2024</u></b>
	\$	\$
Revenues from ordinary activities	7,440,394	8,324,948
Expenses from ordinary activities	(6,458,727)	(6,648,557)
Impairment of unlisted investments	(320,000)	(370,000)
<b>Profit from ordinary activities before income tax expense</b>	<b>661,667</b>	<b>1,306,391</b>
Income tax revenue/(expense) relating to ordinary activities	(60,570)	(123,691)
<b>Profit from ordinary activities after income tax expense</b>	<b>601,097</b>	<b>1,182,700</b>
<b>Other Comprehensive Income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gain (loss) on financial assets at fair value through other comprehensive income	(1,462,010)	5,681,003
Deferred tax on (gain) loss on financial assets at fair value through other comprehensive income	365,502	(1,420,251)
<b>Total other comprehensive income</b>	<b>(1,096,508)</b>	<b>4,260,752</b>
<b>Total Comprehensive Income for the period</b>	<b>(495,411)</b>	<b>5,443,452</b>
<b>Earnings per share (EPS)</b>		
Basic EPS (cents per share)	7.51	14.77
Diluted EPS (cents per share)	7.44	14.63
<b>Profit for the period attributable to:</b>		
Owners of the Parent	601,097	1,182,700
	<b>601,097</b>	<b>1,182,700</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Parent	(495,411)	5,443,452
	<b>(495,411)</b>	<b>5,443,452</b>

**SIELTEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<b>As At</b> <b>31-Mar-25</b> \$	<b>As At</b> <b>30-Sep-24</b> \$
<b>Current Assets</b>		
Cash and cash equivalents	2,232,046	1,571,855
Trade and other receivables	542,007	1,065,323
Inventories	622,122	732,945
Other current assets	327,656	407,021
Current tax receivables	-	-
<b>Total Current Assets</b>	<b>3,723,831</b>	<b>3,777,144</b>
<b>Non-Current Assets</b>		
Financial assets	36,827,334	38,537,944
Property, plant and equipment	18,474,055	18,761,672
Investment property	34,129,276	34,687,734
Deferred tax assets	1,370,808	1,293,102
<b>Total Non-Current Assets</b>	<b>90,801,473</b>	<b>93,280,452</b>
<b>Total Assets</b>	<b>94,525,304</b>	<b>97,057,596</b>
<b>Current Liabilities</b>		
Trade and other payables	1,197,823	1,037,641
Financial liabilities	400,000	400,000
Other liabilities	297,781	329,998
Employee benefits	1,472,122	1,502,417
Provisions	65,000	65,000
Current tax liabilities	88,628	642,139
<b>Total Current Liabilities</b>	<b>3,521,354</b>	<b>3,977,195</b>
<b>Non-Current Liabilities</b>		
Financial liabilities	1,900,000	3,100,000
Deferred tax liabilities	3,183,384	3,560,674
<b>Total Non-Current Liabilities</b>	<b>5,083,384</b>	<b>6,660,674</b>
<b>Total Liabilities</b>	<b>8,604,738</b>	<b>10,637,869</b>
<b>Net Assets</b>	<b>85,920,566</b>	<b>86,419,727</b>
<b>Equity</b>		
Issued capital	4,257,129	4,257,129
Reserves	9,527,745	10,624,253
Retained earnings	72,135,692	71,538,345
<b>Total Shareholders' Equity</b>	<b>85,920,566</b>	<b>86,419,727</b>

**SIELTEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

<b><u>Economic Entity</u></b>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 1 October 2023	4,257,129	5,736,650	69,142,424	79,136,203
Net profit for the period	-	-	1,182,700	1,182,700
Other comprehensive income/(loss)	-	4,260,752	-	4,260,752
Dividends paid	-	-	(3,750)	(3,750)
<b>Balance at 31 March 2024</b>	<b><u>4,257,129</u></b>	<b><u>9,997,402</u></b>	<b><u>70,321,374</u></b>	<b><u>84,575,905</u></b>
Balance at 1 October 2024	4,257,129	10,624,253	71,538,345	86,419,727
Net profit for the period	-	-	601,097	601,097
Other comprehensive income/(loss)	-	(1,096,508)	-	(1,096,508)
Dividends paid	-	-	(3,750)	(3,750)
<b>Balance at 31 March 2025</b>	<b><u>4,257,129</u></b>	<b><u>9,527,745</u></b>	<b><u>72,135,692</u></b>	<b><u>85,920,566</u></b>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

	<b>Half-Year Ended</b> <b><u>31 March 2025</u></b> <b>\$</b>	<b>Half-Year Ended</b> <b><u>31 March 2024</u></b> <b>\$</b>
<b>Cash flows from Operating Activities</b>		
Receipts from customers	6,986,011	7,263,090
Payment to suppliers & employees	(5,228,377)	(5,056,457)
Income tax refund/(paid)	(691,786)	(15,455)
Interest received	83,149	89,182
Dividends received	729,913	740,123
Borrowing costs	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>1,878,910</b>	<b>3,020,483</b>
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of property, plant & equipment	-	-
Proceeds from sale of investment properties	-	-
Proceeds from sale of financial assets	722,760	883,389
Payment for property, plant & equipment	(96,417)	(198,593)
Payment for investment properties	-	-
Payment for financial assets	(641,312)	(964,379)
<b>Net cash provided by (used in) investing activities</b>	<b>(14,969)</b>	<b>(279,583)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	(1,200,000)	(1,300,000)
Dividends paid	(3,750)	(3,750)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,203,750)</b>	<b>(1,303,750)</b>
Net increase (decrease) in cash flows	660,191	1,437,150
Cash at beginning of period	1,571,855	1,493,029
<b>Cash at end of period</b>	<b>2,232,046</b>	<b>2,930,179</b>

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

**1. Material Accounting Policy Information**

**Statement of Compliance**

This general purpose interim financial report for the half-year ended 31 March 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2024 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2025 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

**Basis of Preparation of Half-Year Report**

The material accounting policy information that has been adopted in the preparation of this half-year financial report are the same accounting policies and methods of computations as those applied in the most recent annual financial report.

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current half-year.

**2. Dividends Paid**

**Half Year Ended 31 March 2025**

<b>Class</b>	<b>Date Paid</b>	<b>Amount Per Security</b>	<b>Total</b>
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	10 January 2025	5 ¢	\$3,750

**Half Year Ended 31 March 2024**

<b>Class</b>	<b>Date Paid</b>	<b>Amount Per Security</b>	<b>Total</b>
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	10 January 2024	5 ¢	\$3,750

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

**3. Controlled Entities and Segment Reporting**

(a) Entities controlled by ultimate parent entity Sietel Limited and contribution to Consolidated Profit

Name of Controlled Entity of Sietel Limited	Beneficially Owned by Sietel Limited		Contribution to consolidated operating Profit/(loss) after income tax attributable to members of the chief entity		Investment by Sietel Limited at cost	
	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
<b>Continuing operations</b>						
Cooks Body Works Pty Ltd <sup>(1)</sup>	100	100	169,080	187,607	290,000	290,000
The Cylinder Co Pty Ltd <sup>(1)</sup>	100	100	(835)	(3,812)	60	60
ABN 17 006 852 820 Pty Ltd <sup>(1)</sup>	100	100	(33)	(269)	481,713	481,713
Alliance Appliances Australia P/L <sup>(1)</sup>	100	100	(38,810)	(37,799)	237,000	237,000
Twin Rivers Pastoral Co P/L <sup>(1)</sup>	100	-	(86,042)	-	10,000	-
Sietel Limited <sup>(1)</sup>	N/A	N/A	557,737	1,036,973	-	-
Total			601,097	1,182,700	1,018,773	1,008,773

<sup>(1)</sup>Companies incorporated in Australia.

(b) Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>										
Investments	3,303	3,739	557	1,033	75,918	89,001	7,653	7,278	831	802
Operations	4,132	4,586	130	150	3,437	4,060	952	1,208	33	13
Agriculture	5	-	(86)	-	15,170	-	-	-	78	-
<b>TOTAL</b>	<b>7,440</b>	<b>8,325</b>	<b>601</b>	<b>1,183</b>	<b>94,525</b>	<b>93,061</b>	<b>8,605</b>	<b>8,486</b>	<b>942</b>	<b>815</b>

**4. Related Party Transactions**

The Group has had no material or unusual related party transactions during the half-year ended 31 March 2025. Arrangements with related parties continue to be in place and transactions for the half-year to 31 March 2025 are similar in nature to those for the year ended 30 September 2024.

Full details of the Group's related party transactions for the year ended 30 September 2024 can be found in the Group's 2024 Annual Report.

**5. Subsequent Events**

There are no matters or circumstances that have arisen since 31 March 2025 that have significantly affected or may significantly affect the operating results or state of affairs of the company in the near future.

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

**6. Capital Commitments**

	<b>Half Year Ended 31 March 2025</b>	<b>Year Ended 30 Sept 2024</b>
Capital Commitments		
OneVentures Healthcare Fund III	88,021	110,366
OneVentures Healthcare Fund V	121,990	169,670
	<b><u>210,011</u></b>	<b><u>280,036</u></b>

**7. Fair Value Measurement of Financial Assets**

The table below breaks down which category each asset measured at fair value is grouped into based on the following criteria:

**Level 1:** quoted prices (unadjusted) 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 or indirectly

**Level 3:** unobservable inputs for the asset or liability

	<b>Half Year Ended 31 March 2025</b>	<b>Year Ended 30 Sept 2024</b>
<b>Financial Assets</b>		
Level 1	31,902,027	33,701,357
Level 2	4,925,307	4,836,587
Level 3	-	-
	<b><u>36,827,334</u></b>	<b><u>38,537,944</u></b>

Management have undertaken a review of the unlisted investments held by group companies as at 31 March 2025. Unlisted investments which relate to start up or early development companies which have a relatively high risk of failure and provide only limited financial information have been assigned as nil.

Unlisted investments which are managed by an experienced fund manager have been valued in accordance with written advice from the applicable manager. As such, the fair value of unlisted investments held at 31 March 2025 is \$4,925,307 (2024 \$4,836,587).

**SIETEL LIMITED**  
**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2025**

In the Directors' opinion:

- a) The attached financial statements and notes thereto comply with Accounting Standard AASB134 Interim Financial Reporting;
- b) The attached financial statements and notes thereto comply with *Corporations Act 2001* on Interim Financial Reporting;
- c) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- d) 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 directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Mr. G.L. Rees  
Director



Mr. R. Rees  
Director

Moorabbin,  
22 May 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIETEL LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Sietel Limited, which comprises the Consolidated Statement of Financial Position as at 31 March 2025, 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, notes comprising 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 half-year financial report of Sietel Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Sietel Limited's financial position as at 31 March 2025 and of its performance for the half-year ended on that date; and
- iii) 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.

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.

#### Advisory. Tax. Audit.

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Registered Audit Company 291969

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**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 March 2025 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.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Richard S. Cen**  
Director

Dated this 22<sup>nd</sup> of May 2025