

FIRST MORTGAGE INVESTMENTS
ARSN 089 600 920

INTERIM FINANCIAL REPORT
31 DECEMBER 2023

This is annexure A of 17 pages referred to in form 7051 "Half-yearly Reports"



Director

14/3/24

Date

**FIRST MORTGAGE INVESTMENTS
ARSN 089 600 920**

RESPONSIBLE ENTITY'S REPORT

The directors of First Mortgage Managed Investments Limited ('the Responsible Entity'), the Responsible Entity of First Mortgage Investments ('the Scheme'), present their report together with the financial report of the Scheme, for the six months ended 31 December 2023 and the auditor's review report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Scheme is 11 West Street, Burleigh Heads, and Queensland.

First Mortgage Managed Investments Limited (ABN 39 089 507 899) has been the Responsible Entity of the Scheme since 15 September 1999.

The directors of First Mortgage Managed Investments Limited during or since the end of the interim financial period are:

Name, qualifications and independence status	Age	Experience, responsibilities and other directorships
Michael Boyce	62	Michael Boyce has over 30 years' experience in operating and managing the provision of mortgage finance. Michael is also a solicitor of the Supreme Court of Queensland and New South Wales and has completed his Diploma of Mortgage Lending. His main responsibilities are specialist knowledge in the administration and management of the fund.
Karen Scott	53	Karen Scott has over 20 years of experience in the mortgage industry. Karen's involvement is predominantly with investing clients and investor portfolios. Karen has completed a Diploma of Mortgage Lending with the Securities Institute of Australia.
Megan Boyce	33	Megan commenced employment with the Manager, First Mortgage Investments Pty Ltd, in 2011 and holds a Bachelor of Business degree. Megan has also completed a Certificate IV in Financial Services and a Diploma of Finance Mortgage Broking Management. Megan's responsibilities include all aspects of pre-settlement requirements and assisting with risk management analysis.

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RESPONSIBLE ENTITY'S REPORT

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The investment activities of the Scheme continued to be in accordance with the investment policy of the Scheme as outlined in the current product disclosure statement which was last amended on 15th September 2021.

The Scheme is a contributory mortgage investment scheme investing in first mortgages over freehold property in Australia. It is designed to allow investors to select individual investments from a range of approved mortgage products at agreed terms and at agreed rates of interest.

The Scheme did not have any employees during the period.

Review and result of operations

The Scheme's net income from operations before financing costs for the current six month period was \$4,013,184 (net income for the six months ended 31 December 2022: \$3,575,312)

Distributions

The rate of distribution paid to each investor is set at the time of entering into the mortgage investment. The distribution rates ranged from 6.00% to 7.25% per annum (2022: 6.00% to 6.75%).

Distributions paid or payable by the Scheme since the end of the previous financial year were \$4,013,184 (six months ended 31 December 2022: \$3,575,312)

Investors Funds – liability

The Scheme received \$13,788,500 of investor funds during the interim financial period (30 June 2023: \$40,566,792) while \$5,389,000 was withdrawn (30 June 2023: \$13,702,000), resulting in a balance of investors' funds of \$124,896,500 as at 31 December 2023 (30 June 2023: \$116,497,000).

The Scheme had total assets valued at \$127,551,963 as at 31 December 2023 (30 June 2023: \$119,060,251). The basis for measurement of the Scheme's assets is disclosed in Note 2 to the financial statements.

As the Scheme is a contributory mortgage scheme, the liability to investors by the Scheme is limited to the extent of their interest in specific mortgage loans and receivables, which have been included as assets of the Scheme.

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RESPONSIBLE ENTITY'S REPORT

Likely developments

The Scheme will continue to pursue its policy of increasing returns through active investment selection.

Environmental Regulation

The Scheme's operations are not subject to any significant regulation under Commonwealth, State or Territory legislation.

Events subsequent to balance date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

Economic Factors

Across Australia, interest rates are the highest they have been for almost a decade. While the Reserve Bank of Australia (RBA) may have paused on the focus for interest rate hikes recently, households continue to feel the cost of living pressures. This, as expected, has resulted in a decline of loan applications across the country that is being felt across the major banks and the non bank lending space. The Australian Property market however, seems to have remained as a stable asset class and in some locations provided an increase in the valuations of underlying securities. The Fund continues to manage its security exposure and maintain a conservative LVR requirement to preserve the capital of our investors during times of economic uncertainty. We manage our exposure across states, security types, LVR and borrower risk to deliver on our investor distributions.

The Directors draw attention to Note 5 which outlines the expected credit loss provisions against mortgage loans and interest receivable as at 31 December 2023. The Directors further draw your attention to Note 8 which outlines the associated liquidity impact at 31 December 2023.

Significant changes in the state of affairs

In the opinion of the Responsible Entity, other than the economic factors outlined above, there were no significant changes in the state of affairs of the Fund that occurred during the period.

**FIRST MORTGAGE INVESTMENTS
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RESPONSIBLE ENTITY'S REPORT

Indemnities and insurance premiums for Officers or Auditors

Indemnification

Under the Scheme constitution the Responsible Entity, including its officers and employees, is indemnified out of the Scheme's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Scheme.

The Scheme does not provide any indemnity to the auditor of the Scheme.

Insurance premiums

No insurance premiums are paid out of the Scheme's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or the auditors of the Scheme.

Lead auditor's independence declaration under Section 307C of the *Corporations Act 2001*

The lead auditor's independence declaration is set out on page 5 and forms part of the Responsible Entity's report for the six months ended 31 December 2023.

Signed in accordance with a resolution of the directors of First Mortgage Managed Investments Limited.



Karen Scott
Director

Burleigh Heads
Date: 14 March 2024



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

To the Directors of First Mortgage Investments Limited, the Responsible Entity
of First Mortgage Investments

I declare that, to the best of my knowledge and belief, in relation to the review of First Mortgage
Investments for 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.

KPMG

Adam Twemlow
Partner

Gold Coast
14 March 2024

FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Cash and cash equivalents		1,794,691	1,875,739
Interest receivable	5	1,505,406	1,332,146
Mortgage loans	5	<u>124,251,866</u>	<u>115,852,366</u>
Total assets		127,551,963	119,060,251
Liabilities			
Distribution payable	4	338,232	303,893
Manager fees payable	6	522,540	461,068
Mortgage bonds		1,147,946	1,175,481
Other payables		31,041	220,146
Interest received in advance		<u>615,704</u>	<u>402,663</u>
Total liabilities (excluding net assets attributable to investors)		<u>2,655,463</u>	<u>2,563,251</u>
Net assets attributable to investors - Liability	3	<u>124,896,500</u>	<u>116,497,000</u>
Net assets		<u>-</u>	<u>-</u>
Equity		<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Revenue			
Interest income – mortgage loans		7,046,782	6,301,992
Interest income – bank		29,983	8,495
Net investment income		<u>7,076,765</u>	<u>6,310,487</u>
Expenses			
Management fees	6	3,045,427	2,726,918
Other expenses		18,154	8,257
Expected credit losses	5	-	-
Operating expenses before financing costs		<u>3,063,581</u>	<u>2,735,175</u>
Operating profit before finance costs		<u>4,013,184</u>	<u>3,575,312</u>
Finance costs			
Distribution expense to investors	4	<u>4,013,184</u>	<u>3,575,312</u>
Net profit		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

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**FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

The Scheme's net assets attributable to investors are classified as a liability under AASB 132 Financial Instruments: Presentation. As the Scheme has no equity, there are no items included in the Statement of Changes in Equity for the current or comparative period.

The accompanying notes are an integral part of these financial statements

FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		7,089,012	6,948,894
Operating expenses paid		(18,154)	(8,257)
Management fee paid		(3,173,060)	(3,083,763)
Distributions paid		(3,978,845)	(3,522,506)
Net cash (used)/ provided in operating activities		(81,047)	334,368
Cash flows from investing activities			
Mortgage loans made		(27,854,000)	(36,937,000)
Mortgage loans repaid		19,454,000	19,365,000
Net cash used in investing activities		(8,399,500)	(17,572,000)
Cash flow from financing activities			
Proceeds from receipt of investor applications		13,788,500	23,635,500
Payments on redemption of investor funds		(5,389,000)	(6,063,500)
Net cash provided by financing activities		8,399,500	17,572,000
Net (decrease)/ increase in cash and cash equivalents		(81,047)	334,368
Cash and cash equivalents at 1 July		1,875,738	1,614,362
Cash and cash equivalents at 31 December		1,794,691	1,948,730

The accompanying notes are an integral part of these financial statements

FIRST MORTGAGE INVESTMENTS
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

1. REPORTING ENTITY

First Mortgage Investments (the 'Scheme' or the 'Fund') is a registered managed investment scheme under the *Corporations Act 2001*. The financial report of the Scheme is for the six months ended 31 December 2023.

2. BASIS OF PREPARATION

(a) Statement of compliance

The condensed interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The condensed interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Scheme as at and for the year ended 30 June 2023.

The condensed interim financial report was authorised for issue by the Directors of the Responsible Entity on 14th March 2024.

(b) Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Scheme's financial statements for the year ended 30 June 2023.

(c) Use of estimates and judgements

The preparation of the condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as described below, in preparing this condensed interim financial report, the significant judgements made by management in applying the Scheme's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2023.

During the half year ended 31 December 2023 management reassessed its estimates in respect of:

- Note 5 – measurement of expected credit losses (ECL) allowance for mortgaged loans and interest receivable: key assumption in determining the ECL stage and measurement.

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

3. NET ASSETS ATTRIBUTABLE TO INVESTORS - LIABILITY

	31 December 2023 \$	30 June 2023 \$
Opening balance	116,497,000	89,632,208
Applications	13,788,500	40,566,792
Redemptions	(5,389,000)	(13,702,000)
Closing balance	<u>124,896,500</u>	<u>116,497,000</u>

The Scheme considers its capital to be Investor Funds (unitholders). The Scheme manages its net assets attributable to investors as capital, notwithstanding net assets attributable to investors are classified as a liability.

The beneficial interest of unitholders under the Fund's Constitution are divided into units, at \$1 per unit per Product Disclosure Statement ("PDS"). The units issued are matched to the specific loan investment and receivable to which they relate.

All units within each investment of the Fund are of the same class and carry equal voting rights. The rate of distribution paid to each investor is set out at the time of entering into the loan investment. The average distribution rate for the period ranged from 6.00% to 6.75% per annum (31 Dec 2022: 6.00% to 6.75%).

In accordance with the Constitution and the PDS, as the Fund is a contributory fund, the redeeming of investment funds prior to the repayment of the associated mortgage loan is not readily available. Funds can only be early redeemed if an alternative investor can be found.

The liability to investors by the Scheme is limited to the extent of their interest in specific mortgage loans and receivables, which have been included as assets of the Scheme.

4. DISTRIBUTIONS PAID AND PAYABLE

	31 December 2023 \$	31 December 2022 \$
Distributions paid	3,674,952	3,298,484
Distributions payable	338,232	276,828
	<u>4,013,184</u>	<u>3,575,312</u>

The rate of distribution paid to each investor is set at the time of entering into the mortgage investment. The distribution rates for the period ranged from 6.00% to 6.75% per annum (31 Dec 2022: 6.00% to 6.75%).

As investors are presently entitled to the distributable income of the Scheme, no income tax is payable by the Scheme.

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

5. MORTGAGE LOANS AND INTEREST RECEIVABLE

	31 December 2023	30 June 2023
Interest receivable	\$	\$
Interest receivable	1,505,406	1,332,146
Provision for expected credit losses	-	-
	<u>1,505,406</u>	<u>1,332,146</u>
Mortgage loans		
With contractual terms:		
Maturing < 1 year	83,928,500	5,588,000
Maturing > 1 year	40,968,000	110,909,000
Mortgage loans before expected credit loss	<u>124,896,500</u>	<u>116,497,000</u>
Provision for expected credit losses*	<u>(644,634)</u>	<u>(644,634)</u>
	<u>124,251,866</u>	<u>115,852,366</u>

The Scheme entered into an arrangement on 1 July 2009, which assigns certain interest receivable from current and prior periods to an entity related to the manager.

The Scheme mortgage investments are secured by a registered first mortgage over real property. The average loan to value ratio (LVR) as at 31 December 2023 was 56% (30 June 2023: 56%).

At 31 December 2023 and 30 June 2023, the Responsible Entity reviewed the carrying value of interest receivable and mortgage loans of the Scheme in order to identify whether any loans or interest may be impaired.

In assessing whether mortgage loans or interest receivable were impaired, the Responsible Entity considerations included but were not limited to:

- Valuations of security properties completed by registered valuers;
- Appraisals of security properties completed by real estate agents;
- Actual sales prices realised on completed projects;
- Collateral security; and
- Estimated time to realise mortgage loans.

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

5. MORTGAGE LOANS AND INTEREST RECEIVABLE (CONT.)

Impairment – expected credit loss

As a result of this review, the Responsible Entity has identified no additional impairment losses for the six month period ended 31 December 2023 (30 June 2023: nil).

The expected credit loss represents estimates of losses that may be incurred based on a number of assumptions including amounts that will be received upon repayment or sale of the security property and the period funds are returned. In the current economic conditions there is uncertainty as to the amount that could be realised on the sale of security properties, and the time it may take to achieve a sale. Accordingly, actual expected credit losses incurred may differ significantly from these estimates.

There were 35 loans that have past their maturity date and are past due at 31 December 2023, with a total principal of \$15,102,500 outstanding.

There were no significant concentrations in the mortgage loan portfolio of credit risk. As at 31 December 2023, there is a loan amounting to \$4,584,000 which is the largest individual balance outstanding. The Scheme has no exposure to mortgage investments that individually exceeds 3.67% (30 June 2022: 3.12%) of the total value of mortgage loans.

6. MANAGEMENT FEES

	31 December 2023 \$	31 December 2022 \$
Management fees paid and payable	3,045,427	2,726,918
	<u>3,045,427</u>	<u>2,726,918</u>

At 31 December 2023 an amount of \$522,540 (30 June 2023: \$461,068) is payable to the Manager for the period ended 31 December 2023. At period end, there has been no change to the expected credit losses recognised against the mortgage loans outstanding as outlined in Note 5. The Manager's fee, which is based on the profit of the Fund before management fees, will be varied by any change in credit losses.

During the period, the Manager has stepped in and made payments to the Scheme when a borrower has defaulted on its interest payments, with the objective to allow investor distributions to be made. The Manager will be refunded, if and when, the borrower pays its outstanding interest, or upon realisation of the underlying security. The Manager is not contractually obliged to make these payments to the Scheme.

The Scheme entered into an arrangement on 1 July 2009, which upon agreement by the Manager assigns certain interest receivable from current and prior periods to an entity related to the Manager. As at 31 December 2023, there were no amounts assigned under this arrangement.

**FIRST MORTGAGE INVESTMENTS
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

7. FINANCIAL RISK MANAGEMENT

The Scheme's financial risk management objectives and policies are consistent with that disclosed in the annual financial report as at and for the year ended 30 June 2023.

Carrying amounts versus fair values

At 31 December 2023, the Directors of the Responsible Entity consider that the fair value of financial assets and liabilities of the Fund are represented by their carrying amount given their interest rates applied and/or short terms to maturity.

8. LIQUIDITY RISK

Liquidity risk is the risk that the Scheme may not be able to meet its obligations in relation to investment activities or funding unit holder redemptions. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Responsible Entity manages its liquidity by:

- Offering investments with fixed maturity terms of usually 24 to 36 months;
- Lending to borrowers with first mortgage security for periods generally not exceeding 36 months and only where borrowers meet the Scheme's lending criteria;
- Having the ability under the Scheme's Constitution and Product Disclosure Statement to only pay redemptions upon the repayment of the applicable mortgage loans; and
- Ensuring the term of investment aligns to the maturity term of the underlying specified asset under the Supplementary Product Disclosure Statement.

Under the Scheme's Constitution the ability of the Manager to pay a distribution or meet withdrawal request is dependent on the relevant borrower to the specific Loan Investment complying with the terms and conditions of the Loan Investment. An investment in the Fund is not capital or income guaranteed.

The impacts of economic pressures like increases in interest rates and inflation, on the Australian economy and property market may result in net assets attributable to investors being realised outside of current contractual terms.

9. RELATED PARTIES

There have been no significant changes to the nature of the related party transactions disclosed in the last annual financial statements for the financial year ended 30 June 2023.

10. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the interim period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

**FIRST MORTGAGE INVESTMENTS
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DIRECTORS' DECLARATION

In the opinion of the directors of First Mortgage Managed Investments Limited, Responsible Entity of First Mortgage Investments:

1. The interim financial statements and notes set out on pages 6 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Scheme as at 31 December 2023, and of its performance, as presented by the results of its operations and its cash flows for the period ended on that date; and
 - (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of First Mortgage Managed Investments Limited.

Dated at Burleigh this 14th day of March 2024.



Karen Scott
Director
Burleigh Heads

Independent Auditor's Review Report

To the members of First Mortgage Investments

Conclusion

We have reviewed the accompanying **Interim Financial Report** of First Mortgage Investments (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of First Mortgage Investments does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2023 and of its performance for the Interim Period ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2023
- Condensed statement of profit or loss and other comprehensive income ended on that date
- Condensed statement of changes in equity and Condensed statement of cash flows for the Interim Period ended on that date
- Notes 1 to 10 including selected explanatory notes
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2023.

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 Scheme and First Mortgage Managed Investments Limited, the Responsible Entity of the Scheme 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of First Mortgage Managed Investments Limited are responsible for:

- the preparation of the Interim 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 Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

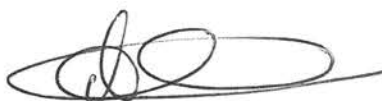
Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2023 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of First Mortgage Investments, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim 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.



KPMG



Adam Twemlow

Partner

Gold Coast

14 March 2024