

Prime Financial Group Ltd and its Controlled Entities  
ABN 70 009 487 674

# Appendix 4D Half Year Report

For the period ended 31 December 2021

## Reporting Period

Reporting Period	
Current reporting period	Half-year ended 31 December 2021
Previous corresponding reporting period	Half-year ended 31 December 2020

## Results for Announcement to the Market

Results for Announcement to the Market			
Revenue from ordinary activities	up	14.12% to	12,219,451
Profit (loss) from ordinary activities after tax attributable to members	up	20.67% to	1,254,591
Net profit (loss) for the period attributable to members	up	20.67% to	1,254,591

Dividends	Amount per security	Franked amount per security
Interim dividend	0.50 cents	0.50 cents
Previous corresponding period	0.30 cents	0.30 cents
Record date for determining entitlements to interim dividend		7 March 2022
Payment date for Interim dividend		1 April 2022

Results were extracted from the Half Year Financial Report for the six-month period ended 31 December 2021, which was subject to an independent review.

Commentary on the results for the half year ended 31 December 2021 is included in the Directors' Report section of the Half Year Financial Report for the six-month period ended 31 December 2021.

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# Appendix 4D

## Half Year Report



For the period ended 31 December 2021

### Net Tangible Assets Per Security

Reporting Period	31 December 2021	30 June 2021
Net tangible asset backing per ordinary security	(0.78) cents	(1.37) cents

### Results to Announcement to the Market

Results to Announcement to the Market		
Dividends	Date of Payment	Total amount of dividend
Final dividend – Year ended 30 June 2021	1 October 2021	0.40 cents
Interim dividend – Year ended 30 June 2022	1 April 2022	0.50 cents
Amount per security	Amount per security	Franked amount per security
Current Year	0.50 cents	100%
Previous Year	0.30 cents	100%
Total dividend on all securities	2022 \$A'000	2021 \$A'000
Ordinary Securities	\$787,476	\$479,924
<b>Total</b>	<b>\$787,476</b>	<b>\$479,924</b>

The financial information provided in the Appendix 4D is based on the half year condensed financial report, which has been prepared in accordance with Australian equivalent to International Financial Reporting Standards.

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Prime Financial Group Ltd

# HALF YEAR FINANCIAL REPORT

For the six months ended  
31 December 2021

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*aspire, innovate, grow*

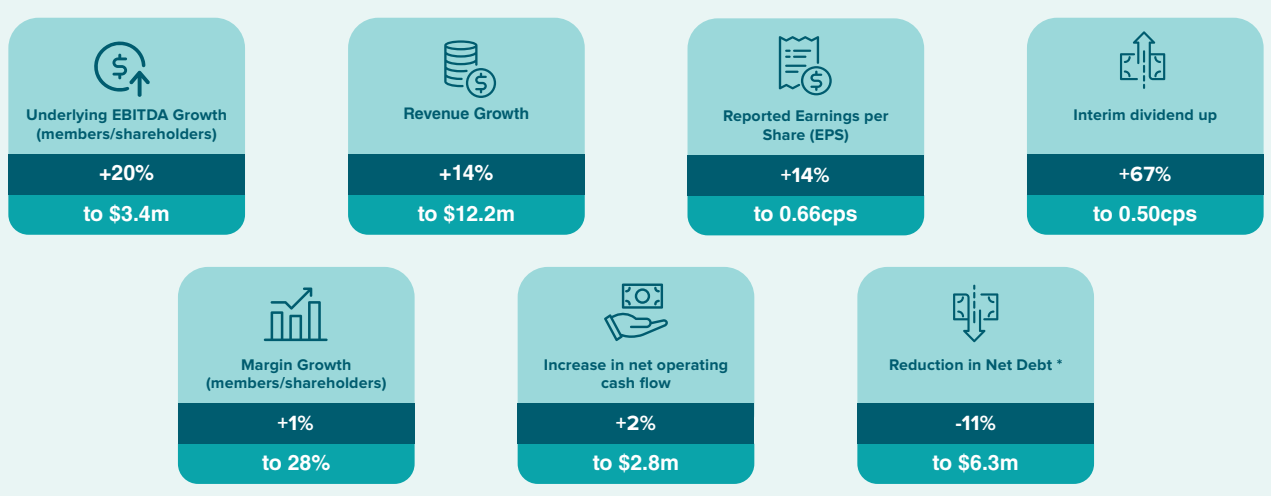


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# Managing Director/ CEO & Chairman's Message



\*Versus 30 June 2021

Dear Shareholders,

We are pleased to report to you another impressive result that underscores the strength of Prime Financial Group Ltd's (Prime) core business and growth strategy. At the centre of this strategy is Prime's 'OneConnected' service, client and team approach that continues to deliver revenue, earnings and dividend growth.

Our team is growing as we invest to meet the encouraging level of client demand for services. We continue to promote a culture and balance to achieve sustainably higher business and personal growth with a business owner mentality at the core, a true partnership between team and shareholders that encourages development and alignment.

The first half of FY22 (H1 FY22) has seen a 20% increase in Underlying EBITDA for members/shareholders off the back of three years of consecutive growth, being 8%, 7% and 22% in each of FY19, FY20 and FY21. The opportunity to scale the firm whilst focusing on key areas of difference and expertise all whilst recruiting and developing a diverse group of engaged talent that affect superior outcomes for clients, themselves and shareholders is material.

We appreciate the support of our shareholders, the dedication of our team and courage of our clients as they navigate their own personal and business objectives, our focus remains empowering and achieving aspirations.

## Key Financial Information - H1 FY22 vs H1 FY21

Prime has achieved the following financial results for H1 FY22;

Financial Highlights	Prime - Members/Shareholders			Prime - Group		
	H1 FY22	H1 FY21	Change	H1 FY22	H1 FY21	Change
<b>Underlying</b>						
Revenue - Contracts with customers	\$12.2m	\$10.7m	14%↑			
EBITDA*	\$3.4m	\$2.8m	20%↑	\$3.8m	\$3.2m	18%↑
Margin	28%	27%	1%↑	31%	30%	1%↑
<b>Reported</b>						
EBITDA	\$2.5m	\$2.5m	-	\$2.9m	\$2.9m	-
NPAT	\$1.3m	\$1.0m	21%↑	\$1.5m	\$1.3m	17%↑
Diluted EPS - cents per share (cps)	0.66	0.58	14%↑			
Final dividend paid (cps) - 1 October 2021	0.40	0.25	60%↑			
Interim dividend declared (cps) - to be paid 1 April 2022	0.50	0.30	67%↑			

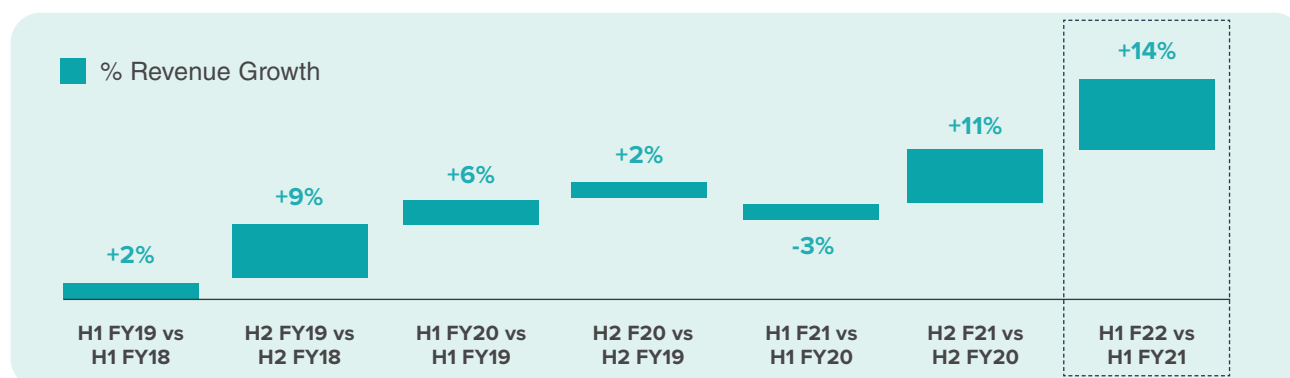
\*EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

## Revenue & Segment Services

- Prime operates a direct client advice model under the Prime brand (81% of revenue) and a Wealth Management Joint Venture model with Accounting Firms (co-branded) (19% of revenue)
- +80% of total revenue is generated from existing customers on a recurring basis
- Revenue growth has accelerated over the last two periods (averaging 12-13%) versus the previous five periods (averaging 3-4%)

### Analysis of Revenue Growth (Contracts with Customers) by Period

Revenue (Contracts with Customers) + 14% (v H1 FY21)





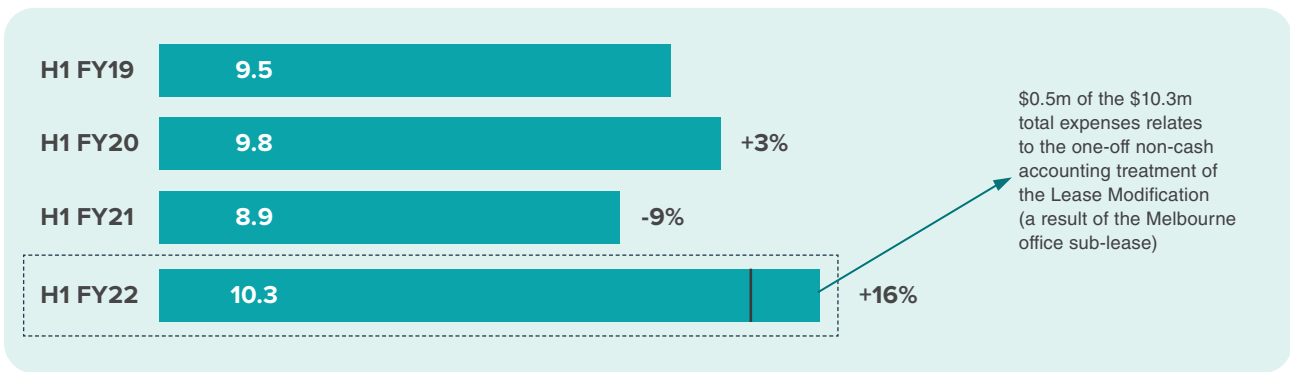
## Analysis of Revenue – H1 FY22 vs H1 FY21

Revenue				
	H1 FY22 Weighting	H1 FY22 \$m	H1 FY22 \$m	Variance (%)
Accounting, Business Advisory & Capital	57%	6.9	6.4	+9%
Wealth Management & SMSF	43%	5.3	4.3	+22%
<b>Total Revenue</b>	<b>100%</b>	<b>12.2</b>	<b>10.7</b>	<b>+14%</b>

## Expenses & EBITDA

### Total Expenses by Period

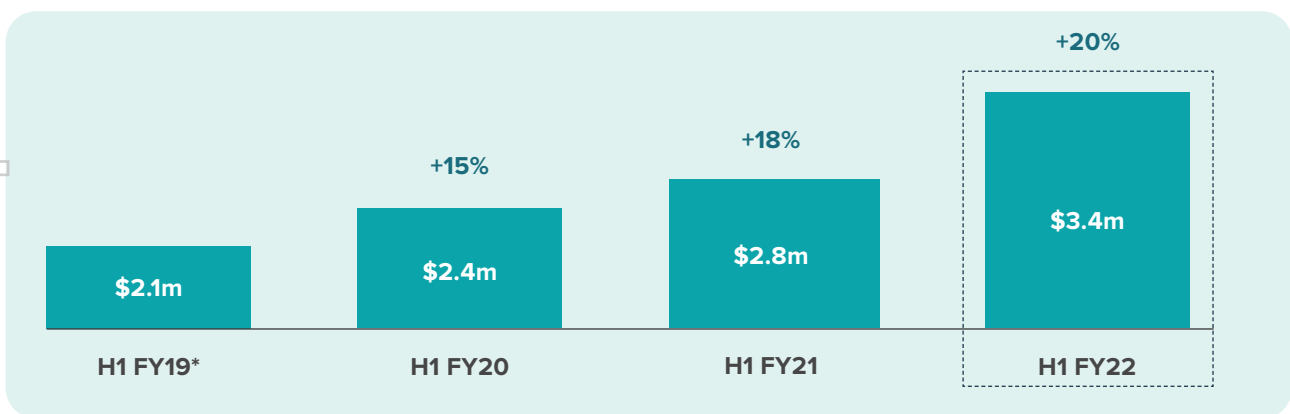
Operating Expenses Higher + 16% (v H1 FY21)



■ \$m Total Expenses   ■ % Total Expenses change

### Underlying EBITDA (Members/Shareholders) by Period

Underlying EBITDA (Members/Shareholders) + 20%, \$3.4 million v \$2.8 million (H1 FY21)



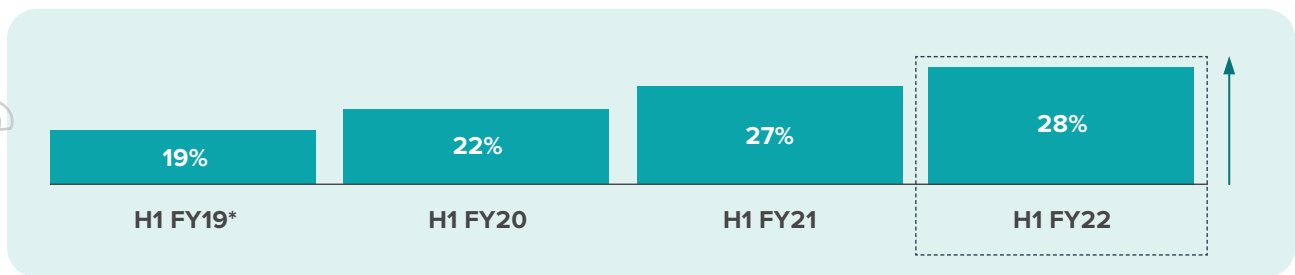
■ \$m EBITDA   ■ % EBITDA Growth

\*FY19 pre AASB16 Leases Accounting Standard change

## Margin, Cash Flow & Net Debt Improvement

### Operating Margin by Period

Operating Margin up to 28% (v 27% in H1 FY21)

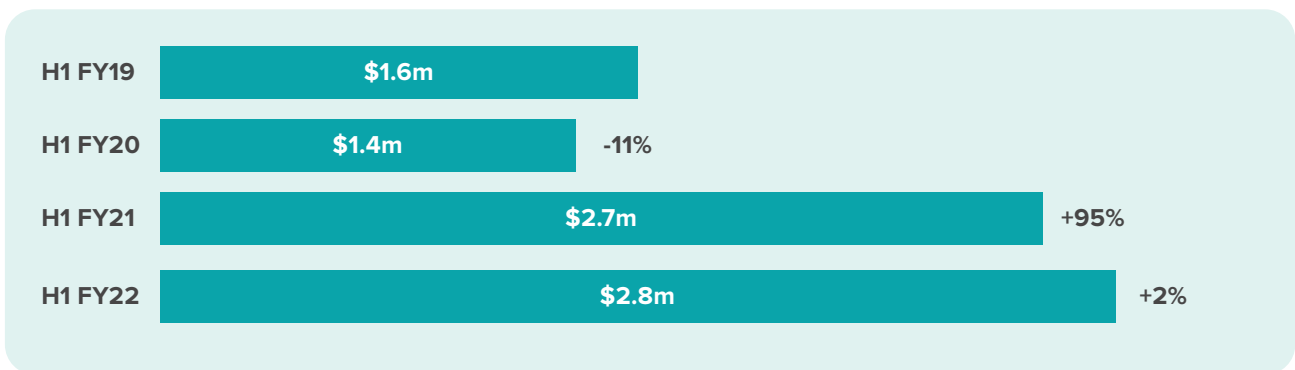


■ % Operating Margin

\*FY19 pre AASB16 Leases Accounting Standard change

### Net Operating Cash Flow by Period

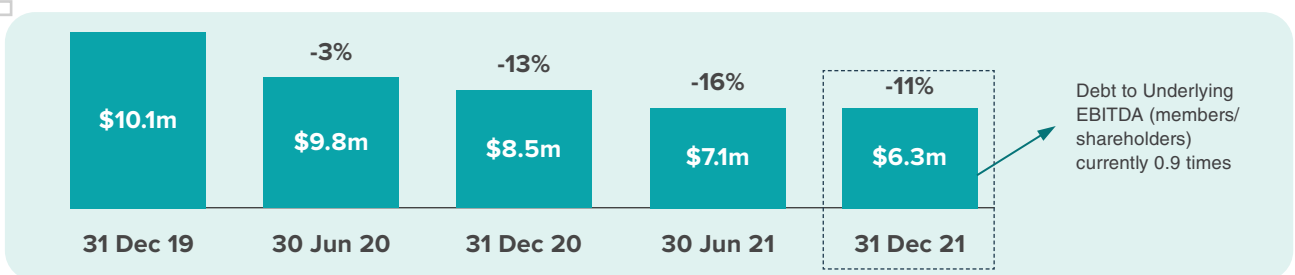
Consistently strong Operating Cashflow + \$2.8 million (v \$2.7 million H1 FY21)



■ \$m Net Operating Cashflow ■ % Net Operating Cashflow growth

### Net Debt by Period

Group Net Debt Lower at \$6.3million (down 11% from 30 June 2021 and 28% from 31 December 2020)



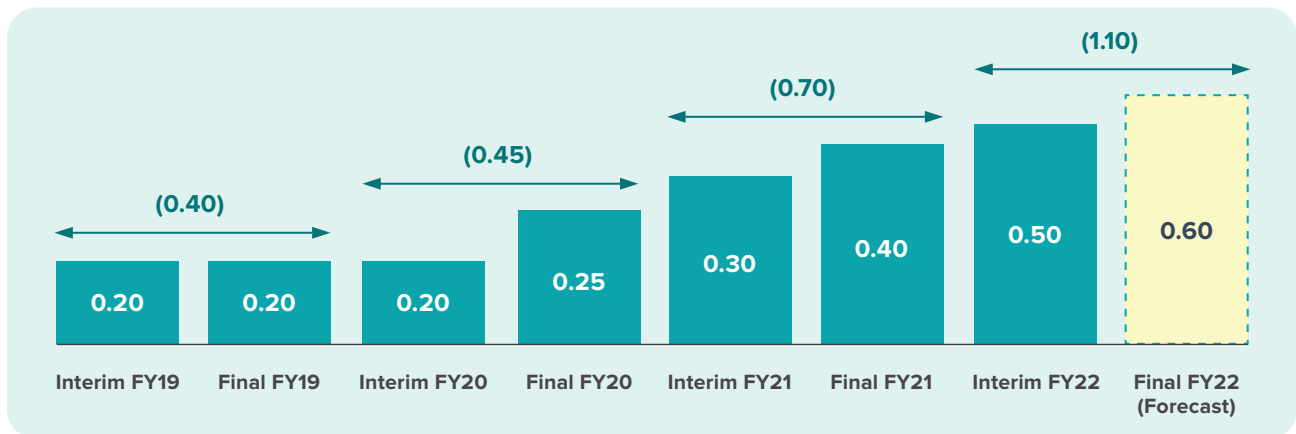
■ \$m Net Debt ■ % Net Debt reduction

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## Dividends

- Target dividend payout ratio of 40 – 60% of reported and maintainable earnings
- H1 FY22 interim dividend declared of 0.50 cents per share ('cps') (fully franked) vs interim dividend of 0.30cps in H1 FY21 (+67%)
- Excluding the Loss on Lease Modification of \$515,880, the payout ratio is 61%
- H1 FY22 payout ratio of 80% of reported NPAT (members/shareholders)
- Dividend Reinvestment Plan ('DRP') continues for the interim dividend
- Prime forecasts dividends to continue to increase in FY22 (+57%) vs FY21



## Clients and the Community

Prime's focus remains on providing our clients with support and advice on how to best manage through different and often disrupted business conditions by being planned, proactive and timely in our approach.

As part of our contribution to the broader community Prime provides regular Forums and Education for Business Owners, Individuals and Families. All of these sessions were available free of charge for our clients, our business partners and those in their respective networks and communities.

As part of Prime's responsibility, we understand the importance of being a positive contributor to our community and delivering value for our clients, something we strive to do and improve on each year as we continue to evolve and build our programs.

## Outlook for Members/Shareholders – FY22

Simplicity, focus and aspiration will continue to be a feature of Prime's future strategy. Prime have positioned ourselves well as 'OneConnected' professional services firm with an ambition to grow and help develop our team and outcomes for clients to also drive shareholder value.

The outlook for Prime for FY22 is;

- Increased Earnings & Revenue Growth
  - » Growth in Underlying EBITDA (members/shareholders) 5% to 10%+
  - » Accelerating Revenue Growth +10% to 15%
- Actively exploring Growth Opportunities
  - » Organic and Inorganic Initiatives are accelerating as part of Prime's program to scale and differentiate our offering
- Increased dividends - Forecast to increase from 0.70cps (FY21) to 1.10cps (FY22) +57%
  - » Confirm Interim Dividend +67% to 0.50cps (H1 FY22) vs 0.30cps (H1 FY21)
  - » Interim Dividend payable 1 April 2022
  - » Forecast Final Dividend +50% to 0.60cps
- Debt to Underlying EBITDA (members/shareholders) to decrease
  - » Target range 0.5 to 1.0 times
  - » Currently 0.9 times
- Capital Management initiatives
  - » Buyback commenced on 1 October 2021
  - » Approx. \$250k spent on the buyback since inception at an average share price of 17.1 cents
  - » Continue to buyback shares when the share price does not reflect fair value
- Other Items
  - » Melbourne office footprint reduced (December) accommodating a balanced office and work from home environment and improving cash flow by +\$300k per annum
  - » Prime's Team, Equity and Business ownership structure continues to provide alignment and incentive for growth, recruitment, retention and performance improvement



**Simon Madder**  
**Managing Director & CEO**  
**(Chairman)**

# Directors' Report

The directors submit their report for the period ended 31 December 2021 together with the consolidated financial statements of Prime Financial Group Ltd ('PFG' 'Prime' or 'the Company') and the entities it controlled ('the Group') at the end of, or during, the period ended 31 December 2021, and independent audit report thereon.

## Directors

The names and details of the Company's directors in office during the financial period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.



**Mr Simon Madder B.Comm**  
**Managing Director & CEO**  
**(Chairman)**

Managing Director/CEO – appointed 2 Jan 2007  
Chairman – appointed 3 July 2020

Mr Simon Madder is the Managing Director, CEO and Chairman of Prime. Mr Madder was the co-founder and Managing Director of Prime Development Fund Ltd (PDF) (since 1998). Mr Madder has 20+ years' experience in the financial services and advisory industry across operations, strategy and acquisitions. Mr Madder is a member of the Audit, Remuneration and Nomination Committees.



**Mr Matt Murphy B.Bus CPA CA**  
**Director & Managing Director -**  
**Accounting & Business Advisory**

Appointed as Director on 3 July 2020

Mr Murphy is the Managing Director of Prime's Accounting & Business Advisory Division and plays an important role as a member of Prime's Leadership Team, continuing to build the Accounting & Business Advisory division and OneConnected service and team approach.



**Mr Tim Bennett B.Comm, FCA**  
**Director & Managing Director -**  
**Capital & Corporate Advisory**

Appointed as Director on 3 July 2020

With over 13 years specialist M&A experience, Mr Bennett has advised on a range of transactions, across all industry sectors, covering complex business and asset carve-outs and divestments, mergers and acquisitions, private company capital raisings (debt and equity) and IPOs, together with a range of financial sponsor (private equity) transactions.

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**Mr Rory McLaughlin B.Comm, FCA**  
**Company Secretary & Group**  
**Financial Controller**

Appointed as Company Secretary  
27 February 2020

Mr McLaughlin is a Chartered Accountant with wide international experience in the financial services sector including business advisory and insurance. His experience was built through working in assurance at Grant Thornton in Ireland, followed by extensive experience as a consultant, Finance Manager and Financial Controller in Bermuda, Australia and New Zealand.

## Interests in the shares and options of the Company and related bodies corporate

	Ordinary Shares	Options over Shares
Mr S Madder*	29,107,008	-
Mr Matt Murphy	13,628,571	-
Mr Tim Bennett	-	-

\* Includes shares issued in relation to share based payments.

## Dividends

The Board has resolved to declare a fully franked interim dividend of 0.50 cents per ordinary share. This compares to an interim dividend declared in respect of the previous corresponding period of 0.30 cents per ordinary share. The Board is also continuing the Dividend Re-investment Plan (DRP) for the interim dividend. Future dividend payout ratios are targeted at 40-60% of the reported and maintainable earnings. The dividend payout ratio for H1 FY22 is 80%. Excluding the Loss on Lease Modification of \$515,880, this percentage is 61%.

## Principal Activities

The principal activities of the Group entity during the financial year were:

- Wealth Management and SMSF; and
- Accounting & Business Advisory plus Capital & Corporate Advisory services.

## Our Strategy

The following presents a summary of Prime's Strategic Plan:



### "OneConnected" professional services firm

#### Purpose

Empowering you to achieve your aspirations

#### Goal

To be the leading integrated advice firm of the future

#### How

Helping our clients and business partners access advice, services, grants, networks, education, expertise and capital



### Area & Objectives

#### Financial

Grow underlying EBITDA for members/ shareholders whilst improving dividends and scaling the firm

#### People

Build a team that adds value to clients through proactive, goal oriented advice

#### Technology

Utilise business operations data and technology to continue to improve client experience and deliver Prime's business strategy

#### Clients & Community

Provide clients with advice and services through OneConnected firm. Positively contribute to our community delivering value through an evolving set of programs



### FY22 Key priorities

#### Growth

- Continue to integrate Prime's client base - OneConnected firm and service offering
- Deliver additional business and corporate advisory services for Business Owners and Businesses
- Promote Prime's Wholesale & Family Office Wealth Management plus SMSF capability
- Inorganic growth and tuck-in opportunities

#### People & Culture

- Further develop and empower our people to confidently advise our clients and engage - client service is a priority
- Increase team ownership and alignment with shareholders through Prime's Performance Rights Plan

#### Clients & Community

- Enhance efficiency, service delivery and growth through business intelligence and enablement software and systems in OneConnected environment

## Reported & Underlying Earnings

In this report, certain non-IFRS information, such as EBITDA (Earnings before interest, tax, depreciation and amortisation) is used. This non-IFRS information is not audited.

Underlying EBITDA for members/shareholders is the key measure used by management and the board to assess and review business performance. Underlying EBITDA for members/shareholders is adjusted to exclude the following items:

- Non-recurring employee benefits;
- Share based payment expenses/benefits;
- Fair value movements/adjustments; and
- Loss on lease modification.

Underlying EBITDA for members/shareholders (Prime's key profitability measure) has increased from \$2.8 million (H1 FY21) to \$3.4 million (H1 FY22) (+20%).

	Period Ended 31 December 2021 \$	Period Ended 31 December 2020 \$
<b>Reported net profit after tax operations (Group)</b>	<b>1,536,258</b>	<b>1,312,357</b>
Add: Tax expense	354,146	463,360
Add: Interest expense/(income)	164,151	221,848
<b>EBIT (Group) *</b>	<b>2,054,555</b>	<b>1,997,565</b>
Add: Depreciation	21,365	31,475
Add: Amortisation	817,289	879,774
<b>Reported EBITDA (Group) **</b>	<b>2,893,209</b>	<b>2,908,814</b>
<b>Reconciliation of Reported to Underlying EBITDA</b>		
Non-recurring employee benefits	330,000	272,751
Share based payment expenses/(benefit)	-	(21,184)
Fair value movements/adjustments on financial assets	44,820	23,468
Fair value movements/adjustments on contingent consideration	-	26,506
Loss on lease modification (Sublease of Office Space)	515,880	-
<b>Underlying EBITDA (Group) **</b>	<b>3,783,909</b>	<b>3,210,355</b>
<b>Underlying EBITDA (Members/shareholders)</b>	<b>3,408,353</b>	<b>2,841,163</b>
<b>Reported EBITDA (Members/shareholders)</b>	<b>2,517,653</b>	<b>2,539,622</b>

\*EBIT is defined as earnings before interest and tax

\*\*EBIT is defined as earnings before interest, tax, depreciation and amortisation

## Review of Financial Condition

In H1 FY22, the Group generated net cash inflow of \$0.1 million consisting of cash inflows from operating activities of \$2.8 million, offset by cash outflows from financing activities of \$2.0 million and cash outflows from investing activities of \$0.7 million.

At 31 December 2021, the Group's net debt, calculated as borrowings less cash and cash equivalents, was \$6.3 million (30 June 2021: \$7.1 million), a reduction of 11% and a 25% reduction from the corresponding period ended 31 December 2020.

## Significant Changes In The State Of Affairs

### Divestments and Acquisitions

Prime has undertaken a number of small equity purchases of four of its JV partners, to take a 100% ownership of each. No major acquisitions are planned for the near future. Prime's focus is on building continuing momentum and positive growth as 'OneConnected' and integrated professional services firm operating across four key areas in Accounting & Business Advisory, Wealth Management, SMSF and Capital.

### Significant Events After The Balance Date

There are no matters or circumstances which have arisen since the end of the financial period, that have significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future periods.

### Likely Developments And Expected Results Of Operations

Prime's strategy, focus and likely developments are included in the Managing Director/CEO & Chairman's Report.

### Environmental Regulation

The consolidated entity's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

### Indemnification And Insurance Of Directors And Officers

As outlined in the company's constitution, to the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company against any liability incurred by that person. These persons include, an officer of the Company, a person other than the Company or a related body corporate of the Company, unless the liability arises out of conduct on the part of the officer which involves a lack of good faith, or is contrary to the Company's express instructions. The Company indemnifies every person who is or has been an officer of the Company against any liability for costs and expenses incurred by the person in his or her capacity as an officer of the Company, in defending any proceedings, whether civil or criminal, in which judgement is given in favour of the person, or in which the person is acquitted, or in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Law. Insurance premiums were paid during the financial year, for all Directors and Officers of the consolidated entity. To the extent permitted by law, the group has agreed to indemnify our auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial period.

### Proceedings Of Behalf Of The Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity.

### Corporate Governance Statement

A full copy of Prime's Corporate Governance Statement can be found on Prime's website (<https://www.primefinancial.com.au/shareholder-news/corporate-governance/>).



## Diversity Policy

The measurable objectives established for achieving gender diversity is to increase the number of females in the whole organisation and at senior management positions to 50%. The proportion of female employees in the whole organisation at present is 41% (30 June 2021: 38%), the proportion of females in senior management positions at present is 30% (30 June 2021: 29%) and there are no females on the board. A full copy of Prime's Diversity Policy can be found on Prime's website (<https://www.primefinancial.com.au/shareholder-news/corporate-governance/>).

## Auditor Independence

A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 in relation to the audit of the financial year is provided with this report.

## Non-Audit Services

In H1 FY22, Ernst & Young (EY) did not provide any non-audit services to Prime.

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# Auditor's Independence Declaration



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## Auditor's Independence Declaration to the Directors of Prime Financial Group Limited

As lead auditor for the review of the financial report of Prime Financial Group Limited for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of 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.
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Prime Financial Group Limited and the entities it controlled during the financial period.

Ernst & Young

T M Dring  
Partner  
Melbourne  
18 February 2022

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2021

	Notes	Six months ended 31 December 2021 \$	Six months ended 31 December 2020 \$
<b>Revenue</b>			
Wealth Management & SMSF		5,246,989	4,315,867
Accounting & Business Advisory plus Capital		6,929,381	6,366,646
<b>Total Revenue from contracts with customers</b>		<b>12,176,370</b>	<b>10,682,513</b>
Interest Income		36,054	25,015
Service Income		7,027	-
<b>Total Revenue</b>		<b>12,219,451</b>	<b>10,707,528</b>
<b>Expenses</b>			
Employee benefits		(6,836,066)	(6,070,827)
Depreciation		(21,365)	(31,475)
Amortisation		(817,289)	(879,774)
Finance costs		(198,833)	(246,792)
IT and communication expenses		(616,659)	(595,089)
Insurance		(247,262)	(202,779)
Occupancy		(11,406)	(27,001)
Professional fees		(155,692)	(146,090)
Other expenses		(544,809)	(621,712)
<b>Total operating expenses</b>		<b>(9,449,381)</b>	<b>(8,821,539)</b>
Share based payment (expense)/benefit	10b	(273,980)	(24,602)
Fair value movement on financial assets		(44,820)	(23,468)
Fair value movement on contingent consideration		-	(26,506)
Credit Loss Expense		(44,986)	(35,695)
Loss on Lease Modification	7	(515,880)	-
<b>Total expenses</b>		<b>(10,329,047)</b>	<b>(8,931,810)</b>
<b>Profit before tax from continuing operations</b>		<b>1,890,404</b>	<b>1,775,718</b>
Attributable to:			
- Members/shareholders of the parent entity		1,541,848	1,406,526
- Non-controlling interests		375,556	369,191
Income tax expense		(354,146)	(463,360)
<b>Profit after tax from continuing operations</b>		<b>1,536,258</b>	<b>1,312,357</b>
Attributable to:			
- Members/shareholders of the parent entity		1,254,591	1,039,720
- Non-controlling interests		281,667	272,637
<b>Total comprehensive income</b>		<b>1,536,258</b>	<b>1,312,357</b>
<b>Earnings per share attributable to ordinary members/shareholders of the parent</b>			
Basic earnings/(loss) per share (cents)		0.66	0.58
Diluted earnings/(loss) per share (cents)		0.66	0.58

# Consolidated Statement of Financial Position

As at 31 December 2021

	Notes	31 December 2021 \$	30 June 2021 \$
<b>Current assets</b>			
Cash and cash equivalents		127,971	65,725
Trade and other receivables	6	3,502,602	2,953,470
Financial assets		-	330,000
Lease receivable	8	192,224	-
Contract assets and other current assets	9	4,221,752	4,343,577
<b>Total current assets</b>		<b>8,044,549</b>	<b>7,692,772</b>
<b>Non-current assets</b>			
Property, plant and equipment		88,971	48,604
Right-of-use asset	7	1,092,028	2,532,418
Financial assets	12a	2,144,727	1,655,709
Intangible assets		46,045,974	46,356,006
Lease receivable	8	283,516	-
<b>Total non-current assets</b>		<b>49,655,216</b>	<b>50,592,737</b>
<b>Total assets</b>		<b>57,699,765</b>	<b>58,285,509</b>
<b>Current liabilities</b>			
Payables		2,118,444	2,400,907
Lease liabilities		993,091	956,920
Current tax payable		584,456	191,739
Employee benefits		862,676	867,050
Borrowings – bank facility		1,000,000	1,000,000
Borrowings – other		191,403	-
Balance outstanding on acquisition of investments		107,525	328,615
<b>Total current liabilities</b>		<b>5,857,595</b>	<b>5,745,231</b>
<b>Non-current liabilities</b>			
Borrowings – bank facility		5,275,401	6,175,346
Lease liabilities		1,285,377	1,792,112
Deferred tax liabilities		678,757	917,028
<b>Total non-current liabilities</b>		<b>7,239,535</b>	<b>8,884,486</b>
<b>Total liabilities</b>		<b>13,097,130</b>	<b>14,629,717</b>
<b>Net assets</b>		<b>44,602,635</b>	<b>43,655,792</b>
<b>Equity</b>			
Contributed equity		67,878,017	67,500,652
Treasury shares		(150,907)	(1,461,088)
Accumulated losses		(23,395,133)	(23,184,196)
<b>Equity attributable to equity holders of the parent</b>		<b>44,331,977</b>	<b>42,855,368</b>
Non-controlling interests		270,658	800,424
<b>Total equity</b>		<b>44,602,635</b>	<b>43,655,792</b>

# Consolidated Statement of Changes in Equity

For the six months ended 31 December 2021

	Treasury Shares \$	Contributed equity \$	Retained earnings \$	Non-controlling interest \$	Total \$
<b>Balance at 1 July 2020</b>	<b>(2,435,000)</b>	<b>67,738,457</b>	<b>(25,343,961)</b>	<b>1,213,834</b>	<b>41,173,330</b>
Total comprehensive income for the period	-	-	1,039,720	272,637	1,312,357
<b>Transactions with equity holders in their capacity as equity holders:</b>					
Treasury shares movement	433,006	-	(31,378)	-	401,628
Share based payments	-	-	23,288	-	23,288
Dividends paid	-	-	(479,923)	(716,442)	(1,196,365)
Transactions with non-controlling interests	-	-	39,579	(312,922)	(273,343)
<b>Total transactions with equity holders in their capacity as equity holders</b>	<b>433,006</b>	<b>-</b>	<b>(448,434)</b>	<b>(1,029,364)</b>	<b>(1,044,792)</b>
<b>Balance at 31 December 2020</b>	<b>(2,001,994)</b>	<b>67,738,457</b>	<b>(24,752,675)</b>	<b>457,107</b>	<b>41,440,895</b>
<b>Balance at 1 July 2021</b>	<b>(1,461,088)</b>	<b>67,500,652</b>	<b>(23,184,196)</b>	<b>800,424</b>	<b>43,655,792</b>
Total comprehensive income for the period	-	-	1,254,591	281,667	1,536,258
<b>Transactions with equity holders in their capacity as equity holders:</b>					
Treasury shares movement	1,310,181	-	(509,826)	-	800,355
Share based payments	-	-	74,005	-	74,005
Share capital issued	-	557,324	-	-	557,324
Share capital cancelled - buyback	-	(179,959)	-	-	(179,959)
Dividends paid	-	-	(787,476)	(720,215)	(1,507,691)
Transactions with non-controlling interests in their capacity as equity holders	-	-	(242,231)	(91,218)	(333,449)
<b>Total transactions with equity holders in their capacity as equity holders</b>	<b>1,310,181</b>	<b>377,365</b>	<b>(1,465,528)</b>	<b>(811,433)</b>	<b>(589,415)</b>
<b>Balance at 31 December 2021</b>	<b>(150,907)</b>	<b>67,878,017</b>	<b>(23,395,133)</b>	<b>270,658</b>	<b>44,602,635</b>

# Consolidated Statement of Cash Flows

For the six months ended 31 December 2021

	Notes	Period ended 31 December 2021 \$	Period ended 31 December 2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		12,940,511	12,033,032
Payments to employees and suppliers		(9,791,368)	(8,599,409)
Lease payments received		12,977	-
Interest received		1,350	-
Interest paid		(198,833)	(246,792)
Income tax paid		(199,699)	(470,893)
<b>Net cash provided by operating activities</b>		<b>2,764,938</b>	<b>2,715,938</b>
<b>Cash flows from investing activities</b>			
Payments for business acquisitions		(554,540)	(437,460)
Development expenditure		(71,464)	(98,576)
Payments for plant and equipment		(61,732)	(5,632)
<b>Net cash provided by/(used in) investing activities</b>		<b>(687,736)</b>	<b>(541,668)</b>
<b>Cash flows from financing activities</b>			
Transfer of treasury shares		-	401,628
Dividends paid		(787,476)	(479,923)
Dividends paid to non-controlling interests		(425,741)	(244,560)
Other transactions with non-controlling interests		-	(91,115)
Repayment of lease liabilities		(470,562)	(445,370)
Proceeds from Share Capital issued		557,324	-
Share Buyback		(179,959)	-
Repayment of borrowings		(1,187,049)	(1,712,210)
Drawdown of borrowings		478,507	441,457
<b>Net cash provided by/ (used in) financing activities</b>		<b>(2,014,956)</b>	<b>(2,130,093)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>62,246</b>	<b>44,177</b>
Cash and cash equivalents at beginning of the year		65,725	93,491
<b>Cash and cash equivalents at end of the year</b>		<b>127,971</b>	<b>137,668</b>

# Notes to the Half Year Financial Report

## 1. Corporate information

The half-year consolidated financial statements of Prime Financial Group Ltd ('Prime' or 'the Company') and its controlled entities ('the Group') for the six months ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 18 February 2022.

Prime is a for profit company limited by shares and incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange (ASX').

## 2. Basis of preparation of the half year financial report

### 2.1 Basis of preparation

The half-year consolidated financial statements for the half year ended 31 December 2021 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year consolidated financial statements are presented in Australian dollars and have been prepared on a historical cost basis. It complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half-year consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended 30 June 2021 and any public announcements made by Prime during the half-year in accordance with any continuous disclosure obligations arising under the ASX listing rules.

### 2.2 New standards, interpretations and amendments

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2021. The Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements.

### 2.3 Share-based payments accounting policy

Prime's accounting policy for share-based payments is below.

#### Cash-settled payment transactions

Directors of the Group receive remuneration in the form of share-based payments whereby they can acquire shares pursuant to a loan scheme. On the basis that the employees and directors have the option to require the Company to buy back the shares, the awards are being accounted for as share options under cash settled share-based payment awards.

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in profit and loss. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 10.

#### Equity-settled share-based payment transactions

Directors and employees also receive remuneration in the form of share-based payments whereby they are granted Performance rights that vest into shares after a set vesting period. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date of granting. The fair value was determined by management using the Binomial and Monte Carlo Model, further details of which are given in Note 10.

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## 2. Basis of preparation of the half year financial report - continued

### 2.3 Share-based payments accounting policy

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Retained-Earnings), over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).

### 2.4 Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on shared credit risk characteristic and on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include past default experience of the debtor profile and an assessment of the historical loss rates.

The impact of the COVID-19 pandemic remains uncertain. The methodologies and assumptions applied in the base expected credit loss calculations remain unchanged from those applied in the 2021 Annual Financial Report.

The Group has continued to review outstanding invoices and the trade receivable balance for indicators of impairment and if upon this impairment assessment there is no reasonable expectation of recovery, the Group have applied a credit against the profit & loss and the amount is written off.

Forward looking credit factors, including the global and Australian economic conditions, and factors relevant to the client base continue to be assessed in conjunction with historical performance and specific considerations on individual debtor balances.

The Group have concluded that the existing Expected Credit Losses (ECL) methodology remain appropriate in the current environment.

### 2.5 Coronavirus (COVID-19) pandemic

The ongoing COVID-19 pandemic has increased the estimation uncertainty in the preparation of these consolidated financial statements. The estimation uncertainty is associated with:

- the extent and duration of the disruption to business arising from the actions by governments, businesses and consumers to lessen the impact of the virus, and;
- the extent and duration of the expected economic impact.

Although Prime has not been materially impacted by the COVID-19 pandemic the Group has developed various accounting estimates in these consolidated financial statements based on forecasts aligned to economic conditions which reflect expectations and assumptions as at 31 December 2021 about future events that the Directors believe are reasonable in the current circumstances. There is a considerable degree of judgement involved in preparing these forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Group. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these financial statements.

Management does not believe that the COVID-19 pandemic has had any impact on Primes' ability to continue as a going concern.

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### 3. Business combinations and acquisition of non-controlling interest

#### Bulter Settineri Financial Services Pty Ltd

On 10 August 2021, Prime acquired the remaining 30% interest in Bulter Settineri Financial Services Pty Ltd for \$66,333 with \$33,167 of the consideration paid on acquisition date, and the remainder \$33,166 payable on 10 August 2022. This was an equity transaction which decreased non-controlling interests by \$90,312 and decreased retained earnings by \$23,979.

#### WM Financial Services Pty Ltd

On 28 September 2021, Prime acquired the remaining 50% interest in WM Financial Services Pty Ltd for \$30,764 with the full consideration paid on acquisition date. This was an equity transaction which increased retained earnings by \$30,764.

#### Hughes O'Dea Corredig Financial Services Pty Ltd

On 1 October 2021, Prime acquired the remaining 50% interest in Hughes O'Dea Corredig Financial Services Pty Ltd for \$247,858 with \$173,501 of the consideration paid on acquisition date, and the remaining \$74,357 payable on 1 October 2022. This was an equity transaction which decreased non-controlling interests by \$436 and increased retained earnings by \$247,423.

#### Selingers Financial Services Pty Ltd

On 18 November 2021, Prime acquired the remaining 50% interest in Selingers Financial Services Pty Ltd for \$30,440 with the full consideration paid on acquisition date. This was an equity transaction which decreased non-controlling interests by \$470 and increased retained earnings by \$29,970.

### 4. Dividends paid and proposed

	Six months ended 31 December 2021 \$	Six months ended 31 December 2020 \$
<b>Cash dividends to the equity holders of the parent:</b>		
<b>Dividends on ordinary shares declared and paid:</b>		
Final fully franked dividend for the year ended 30 June 2021 (2021): 0.40 cents per share (2020: 0.25 cents per share)	787,476	479,923
<b>Proposed dividends on ordinary shares (not recognised at the end of the half year):</b>		
Interim fully franked dividend for the year ended 30 June 2022: 0.50 cents per share (2021: 0.30 cents per share)	997,480	575,908

The proposed interim dividend for the six-month period ended 31 December 2021 was approved on 18 February 2021 and is not recognised as a liability at 31 December 2021.

## 5. Segment information

To better report on the progress of the company strategy, Prime has classified its financial accounts into two reporting segments, the two segments are, 'Wealth Management & SMSF' and 'Accounting & Business Advisory plus Capital.' Prime operates within these two reporting segments comprising of providing integrated advice solely in Australia. This reporting structure provides current and prospective shareholders with a more detailed understanding of the drivers of performance of those segments and the cost of operating centralised services and the corporate office. These segments are consistent with the way the Managing Director/CEO (who is the chief operating decision-maker) monitors and assesses the business with regard to resource allocation and performance assessment. These reportable segments are as follows;

- **Wealth Management & SMSF Division** – Providing Wealth Management, Financial Planning, plus Self-Managed Superannuation Fund services and advice.
- **Accounting & Business Advisory (ABA) plus Capital Advisory Division** – Providing Accounting, Tax and Advisory services, plus Capital advice.

Segment performance is evaluated based on segment profit before tax. The Group's financing, taxes, depreciation and amortisation are managed on a Group basis and are not allocated to operating segments.

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## 5. Segment information - continued

	Wealth & SMSF \$	ABA & Capital \$	Corporate \$	Total \$
<b>Six months ended 31 December 2021</b>				
Segment Revenue	5,246,989	6,929,381	-	12,176,370
Interest Income	-	-	36,054	36,054
Service Income	-	-	7,027	7,027
<b>Total Segment Revenue</b>	<b>5,246,989</b>	<b>6,929,381</b>	<b>43,081</b>	<b>12,219,451</b>
<b>Deduct</b>				
Segment Expenses	(3,198,171)	(4,348,694)	(865,029)	(8,411,894)
<b>Segment Profit/(Loss)</b>	<b>2,048,818</b>	<b>2,580,687</b>	<b>(821,948)</b>	<b>3,807,557</b>
Depreciation	-	-	(21,365)	(21,365)
Right of Use Asset - Amortisation	(141,425)	(229,579)	(64,790)	(435,794)
Amortisation	-	-	(381,495)	(381,495)
Finance costs	(13,735)	(19,563)	(165,535)	(198,833)
Share Based Payment (Expense)/Benefit	(74,581)	(135,332)	(64,067)	(273,980)
Fair value movement on Financial Assets	-	-	(44,820)	(44,820)
Credit loss expense	(21,965)	(23,021)	-	(44,986)
Loss on lease modification	-	-	(515,880)	(515,880)
<b>Reported Profit Before Tax</b>	<b>1,797,112</b>	<b>2,173,192</b>	<b>(2,079,900)</b>	<b>1,890,404</b>
<b>Attributable to:</b>				
Members/Shareholders of the parent entity	1,421,556	2,173,192	(2,079,900)	1,514,848
Non-controlling Interests	375,556	-	-	375,556
<b>Reported Profit Before Tax</b>	<b>1,797,112</b>	<b>2,173,192</b>	<b>(2,079,900)</b>	<b>1,890,404</b>
Tax	-	-	(354,146)	(354,146)
<b>Reported Profit After Tax</b>	<b>1,797,112</b>	<b>2,173,192</b>	<b>(2,434,046)</b>	<b>1,536,258</b>
<b>Attributable to:</b>				
Members/Shareholders of the parent entity	1,515,445	2,173,192	(2,434,046)	1,254,591
Non-controlling Interests	281,667	-	-	281,667
<b>Reported Profit After Tax</b>	<b>1,797,112</b>	<b>2,173,192</b>	<b>(2,434,046)</b>	<b>1,536,258</b>
Segment Assets	26,985,162	27,505,085	3,209,518	57,699,765
<b>Total Assets</b>				<b>57,699,765</b>
Segment Liabilities	(1,033,451)	(1,675,172)	(10,388,507)	(13,097,130)
<b>Total Liabilities</b>				<b>(13,097,130)</b>
<b>Segment Net Assets</b>	<b>25,951,711</b>	<b>25,829,913</b>	<b>(7,178,989)</b>	
<b>Group Net Assets</b>				<b>44,602,635</b>

## 5. Segment information - continued

	Wealth & SMSF \$	ABA & Capital \$	Corporate \$	Consolidated \$
<b>Six months ended 31 December 2020</b>				
Segment Revenue	4,315,867	6,366,646	-	10,682,513
Interest Income	-	-	25,015	25,015
<b>Total Segment Revenue</b>	<b>4,315,867</b>	<b>6,366,646</b>	<b>25,015</b>	<b>10,707,528</b>
<b>Deduct</b>				
Segment Expenses	(2,744,089)	(4,114,646)	(804,763)	(7,663,498)
Segment Profit/(Loss)	1,571,778	2,252,000	(779,748)	3,044,030
Depreciation	-	-	(31,475)	(31,475)
Right of Use Asset - Amortisation	(166,084)	(243,643)	(71,487)	(481,214)
Amortisation	-	-	(398,560)	(398,560)
Finance costs	(18,773)	(26,737)	(201,282)	(246,792)
Share Based Payment (Expense)/Benefit	(2,528)	(38,509)	16,435	(24,602)
Fair value movement on Financial Assets	-	-	(23,468)	(23,468)
Fair value movement on Contingent Consideration	-	-	(26,506)	(26,506)
Credit loss expense	(21,965)	(13,730)	-	(35,695)
<b>Reported Profit Before Tax</b>	<b>1,362,428</b>	<b>1,929,381</b>	<b>(1,516,091)</b>	<b>1,775,718</b>
<b>Attributable to:</b>				
Members/Shareholders of the parent entity	993,237	1,929,381	(1,516,091)	1,406,527
Non-controlling Interests	369,191	-	-	369,191
<b>Reported Profit Before Tax</b>	<b>1,362,428</b>	<b>1,929,381</b>	<b>(1,516,091)</b>	<b>1,775,718</b>
Tax	-	-	(463,360)	(463,360)
<b>Reported Profit After Tax</b>	<b>1,362,428</b>	<b>1,929,381</b>	<b>(1,979,451)</b>	<b>1,312,358</b>
<b>Attributable to:</b>				
Members/Shareholders of the parent entity	1,089,791	1,929,381	(1,979,452)	1,039,720
Non-controlling Interests	272,637	-	-	272,637
<b>Reported Profit After Tax</b>	<b>1,362,428</b>	<b>1,929,381</b>	<b>(1,979,452)</b>	<b>1,312,357</b>
Segment Assets	26,277,964	26,797,235	4,669,671	57,744,870
<b>Total Assets</b>				<b>57,744,870</b>
Segment Liabilities	(974,501)	(2,129,813)	(13,199,661)	(16,303,975)
<b>Total Liabilities</b>				<b>(16,303,975)</b>
<b>Segment Net Assets</b>	<b>25,303,463</b>	<b>24,667,422</b>	<b>(8,529,990)</b>	
<b>Group Net Assets</b>				<b>41,440,895</b>

## 6. Trade and other receivables

	31 December 2021 \$	30 June 2021 \$
<b>Current</b>		
Trade Receivables	3,711,408	3,105,596
Provision for expected credit losses	(208,806)	(152,126)
Total current trade and other receivables	3,502,602	2,953,470
<b>Provision for expected credit losses</b>		
Reconciliation of changes in the provision for expected credit loss		
Balance at beginning of the year	152,126	164,011
Additional expected credit loss provision recognised	44,986	63,037
Provision used	11,694	(74,922)
<b>Balance at end of the year</b>	<b>208,806</b>	<b>152,126</b>
<b>Aged Analysis</b>		
The aging analysis of receivables is as follows:		
0 - 30 days	2,030,700	2,417,192
31 - 60 days	602,019	36,304
61 - 90 days	406,996	115,055
91+ days	671,693	537,045
<b>Total</b>	<b>3,711,408</b>	<b>3,105,596</b>

### Provision for Expected Credit Losses (ECLs)

The Group applies the simplified approach and records lifetime expected losses on all trade receivables. As a result, Prime does not monitor change in credit risk but recognises a provision based on lifetime expected credit losses at each reporting date.

The trade receivable balance represents the Group's unconditional right to receive the cash.

Current trade receivables are generally on 30 days credit terms. However, the Group's Accounting & Business Advisory service line offers a grant and R&D tax incentive service to customers that are eligible for the Australian Government incentive funding. The payment terms for this segment (due to subsequent Australian Tax Office review) is likely to be greater than the standard credit terms given. The Group continues to perform an extensive review on the outstanding trade receivable balance at each reporting period, which includes an invoice-by-invoice assessment basis. Additionally, the unbiased probability-weighted matrix reflects the various segment groupings, which is described further below. The Group continues to write-off the uncollectable trade receivables which the Group do not expect to obtain from the relevant customers and continue to take this approach at every reporting date. The indicators the Group consider includes confirmation of non-payment, financial difficulties, credit ratings, customer industry and/or delinquency of payments. A credit is applied against the profit & loss if an amount is written off.

The Group utilised a provision matrix to calculate its ECL and provision for its trade receivables balance at 31 December 2021. The unbiased probability-weighted matrix reflects the various segment groupings based both upon the Group's debtor aging, service line, and various customer segment groupings with similar loss patterns.

This included Geography (notably Melbourne and Brisbane for the Accounting & Business Advisory service line), product type and customer profile. This generated a historical credit loss experience which was adjusted for in the ECL for The Group. At every reporting date the historical rates used within the Groups provision matrix to calculate the ECL is updated for trade and other receivables.

## 6. Trade and other receivables - continued

Forward looking credit factors, including the global and Australian economic conditions, and factors relevant to the client base continue to be assessed in conjunction with historical performance and specific considerations on individual debtor balances as specified above.

Due to the continued utilisation of controls previously implemented, the heightened business focus since inception of the COVID-19 pandemic, and a detailed invoice assessment for recoverability/impairment indicators, there has been no further adjustments based on the impact of COVID-19 to the forward-looking information within the calculation methodology of the ECL provision.

Refer to note 9 for commentary on contract assets.

## 7. Right of use asset

Beginning on 6 December 2021, the Group entered into a sub-lease for approximately half of the Melbourne office space due to no longer requiring this based on on-going work from home (WFH) arrangements. The Group has classified the sub-lease as a finance lease, because it is for the whole of the remaining term of the head lease, expiring in May 2024. Therefore the Group derecognised its Right-of-use asset balance of \$1,004,597 relating to the head lease, while recognising a lease receivable of \$488,717. This transaction resulted in a one-off loss on lease modification of \$515,880, but a future operating cashflow benefit of approximately \$305k p.a. (\$205k rent and \$100k service income) for the remainder of the lease term.

See note 8 for Lease Receivable details.

	31 December 2021 \$	30 June 2021 \$
<b>Right of use asset</b>		
Balance as at 1 July	2,532,418	3,496,836
Lease Modification	(1,004,597)	(13,923)
Less: Accumulated depreciation	(435,793)	(950,495)
<b>Balance at end of the period</b>	<b>1,092,028</b>	<b>2,532,418</b>

## 8. Lease receivables

	31 December 2021 \$	30 June 2021 \$
<b>Lease receivable</b>		
Balance as at 1 July	-	-
Additions	488,717	-
Add: Interest	1,350	-
Less: Receipts	(14,328)	-
<b>Balance at end of the period</b>	<b>475,740</b>	-
Less than one year	205,000	-
One to two years	205,000	-
More than two years	85,417	-
<b>Total undiscounted lease payments receivable</b>	<b>495,417</b>	-
Unearned finance income	(19,677)	-
<b>Net investment in the lease</b>	<b>475,740</b>	-



## 8. Lease receivables - continued

	31 December 2021 \$	30 June 2021 \$
Current	192,224	-
Non Current	283,516	-
<b>Total Lease Receivable</b>	<b>475,740</b>	<b>-</b>

## 9. Contract assets and other current assets

	31 December 2021 \$	30 June 2021 \$
<b>Current</b>		
Contract assets	3,372,020	3,505,922
Distributions advanced to non-controlling interests	403,972	725,446
Prepayments	326,418	33,029
Other assets	92,342	79,180
<b>Total contract assets and other current assets</b>	<b>4,221,752</b>	<b>4,343,577</b>

### Contract assets

Consistent with the approach for trade and other receivables, the Group applies a simplified approach to recognising expected credit losses for contract assets as the Group do not contain a significant financing component for its trade receivables or contract assets. Contract assets are initially recognised for revenue earned through work in progress, predominantly for accounting and business advisory services as well as the capital advisory service line and monitored on both a monthly and ongoing basis. Upon completion of sale and acceptance by the customer and the provider, invoices are issued to the provider for the amount receivable and reclassified from contract assets to trade receivables. The trade receivable balance represents the Group's unconditional right to receive the cash.

## 10. Share-based payments

Prime wishes to reward team members for their contribution to the growth of the firm, while also aiming to attract and retain employees with the skills and passion to best serve clients and uphold the firm's values. Therefore a Performance Rights Plan involving a Short Term Incentive (STI) and Long Term Incentive (LTI) Share Program was implemented to continue rewarding staff through the Employee Share Plan (ESP). Under AASB-2 (Para 10) these are defined as Equity-settled share-based payment transactions.

### 10a. Types of share-based payment plans

#### i. Cash-settled share-based payment transactions - Loan Scheme Awards to Mr S Madder

Mr S Madder was awarded shares under the PFG ESP in May 2013, December 2015 and December 2016 at an allocation price of 19.3 cents, 10.6 cents and 10.5 cents respectively. The acquisition of shares was funded by loans from the Trustee who administers the plan. The loans, which have four-year terms, are full recourse and supported by a personal guarantee from Mr S Madder plus a General Security Agreement over his related entity.

## 10. Share-based payments - continued

Following the review of the original objectives of the plan and the financial structure of the loans, it was agreed by the Board and Mr S Madder, that Mr S Madder would give up his entitlement to the options and, as a result, the options were cancelled.

### ii. Equity-settled share-based payment transactions - Performance Rights Plan

A transaction will be classified as share-based compensation where the Group receives services from employees and pays for these in shares.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they were granted. The fair value was determined by management using the Black-Scholes-Merton, Binomial and Monte Carlo Models. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to profit or loss is the product of:

- (i) grant date fair value of the award;
- (ii) current best estimate of the number of awards that will vest, taking into account the likelihood of employee turnover during the vesting period, estimated staff performance score and the likelihood of non-market performance conditions being met; and
- (iii) expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods where there is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so due to the failure to meet a service or non-market vesting condition. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

#### **The key terms of the Performance Rights Plans are as follows:**

- The Performance Rights Plan allows the Group to issue rights to employees, contractors and directors. The number of Performance Rights issued is determined by dividing the remuneration value by the 30 day VWAP prior to the grant date;
- The Performance Rights Plan will only vest upon satisfaction of certain conditions which are set by the Board at the time of the offer;
- If the conditions are met and the Performance Rights vest, each participant is entitled to an ordinary share for each Performance Right which vests;

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## 10. Share-based payments - continued

- Until the Performance Rights vest and ordinary shares are issued, the participant is not entitled to exercise any voting rights attached to the Performance Rights and is not entitled to any dividend payments; and
- In general, if the conditions are not satisfied by the relevant testing date for those conditions, or if the participant ceases employment before the Performance Rights Plan Shares vest, the participant forfeits all interest in the Performance Rights.

### Offer under Performance Rights Plan

The Performance Rights Plan rights granted are subject to the achievement of the performance measure, which is tested once at the end of the 3-year performance period. The Performance Rights will be measured against two performance measures – Underlying EBITDA for members/shareholders and Share Price.

These two performance measures require the Performance Rights to be measured under separate valuations;

- Tranche 1 – Long Term Incentives based on Share Price performance hurdle (Valued using Monte Carlo Model)
- Tranche 2 – Long Term Incentives based on underlying EBITDA performance hurdle (Valued using Binomial Model)

The Performance Rights that do not vest after testing of the relevant performance measure, lapse without retesting.

### Cessation of employment

Except where the Board determines otherwise in a specific instance, where a participant ceases employment with Prime prior to any conditions attaching to Performance Rights Plan Shares issued under the Performance Rights Plan being satisfied, their Performance Rights will be forfeited and the participant will have no further interest in the Performance Rights. However the Board has discretion to approve the reason for a participant ceasing employment before Performance Rights have vested in appropriate circumstances. Such circumstances may include ill health, death, redundancy or other circumstances approved by the Board.

Where the Board has approved the reason for ceasing employment, it has discretion to determine any treatment in respect of the unvested Performance Rights it considers appropriate in the circumstances – for example, that a pro-rata number of Performance Rights are eligible to vest, having regard to time worked during the performance period and the extent the performance condition has been satisfied at the time of cessation.

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## 10. Share-based payments - continued

### 10b. Recognised share-based payment expenses/(benefits)

The expense/(benefit) recognised during the six-month period is shown in the following table:

	Six months ended 31 December 2021 \$	Six months ended 31 December 2020 \$
Expense/(benefit) arising from cash-settled share-based payment transactions	-	(21,184)
Expense/(benefit) arising from equity-settled share-based payment transactions	273,980	45,786

### 10c. Movements during the period

The following table illustrates the number and weighted average exercise price ('WAEP') of, and movements in, share options during the six-month period ended 31 December 2021:

Cash-settled share-based payments	Number	WAEP (cents)	Number	WAEP (cents)
	Six months ended 31 December 2021	Six months ended 31 December 2021	Six months ended 31 December 2020	Six months ended 31 December 2020
<b>Outstanding at 1 July</b>	-	-	<b>11,208,833</b>	<b>15.5</b>
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
<b>Outstanding at 31 December</b>	-	-	<b>(11,208,833)</b>	<b>15.5</b>
Exercisable at 31 December	-	-	-	-

Equity-settled share-based payments Long-term incentives (2020-21 LTI's)	Number	WAEP (cents)	Number	WAEP (cents)
	Six months ended 31 December 2021	Six months ended 31 December 2021	Six months ended 31 December 2020	Six months ended 31 December 2020
<b>Outstanding at 1 July</b>	<b>2,849,179</b>	<b>6.4</b>	-	-
Granted during period	-	-	1,927,855	6.4
Forfeited during period	(51,747)	6.4	(53,364)	6.4
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
<b>Outstanding at 31 December</b>	<b>2,797,432</b>	<b>6.4</b>	<b>1,874,491</b>	<b>6.4</b>
Exercisable at 31 December	-	-	-	-

## 10. Share-based payments - continued

Equity-settled share-based payments Long-term incentives (2021-22 LTI's)	Number	WAEP (cents)	Number	WAEP (cents)
	Six months ended 31	Six months ended 31	Six months ended 31	Six months ended 31
	December 2021	December 2021	December 2020	December 2020
<b>Outstanding at 1 July</b>	-	-	-	-
Granted during period	9,768,376	6.4	-	-
Forfeited during period	(39,938)	6.4	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
<b>Outstanding at 31 December</b>	<b>9,728,438</b>	<b>6.4</b>	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled share-based payments Short-term incentives (2020-21 STI's)	Number	WAEP (cents)	Number	WAEP (cents)
	Six months ended 31	Six months ended 31	Six months ended 31	Six months ended 31
	December 2021	December 2021	December 2020	December 2020
<b>Outstanding at 1 July</b>	<b>2,117,969</b>	<b>6.4</b>	-	-
Granted during period	-	-	2,117,969	6.4
Forfeited during period	-	-	-	-
Exercised during period	(946,094)	6.4	-	-
Expired during period	-	-	-	-
<b>Outstanding at 31 December</b>	<b>1,171,875</b>	<b>6.4</b>	<b>2,117,969</b>	<b>6.4</b>
Exercisable at 31 December	1,171,875	6.4	-	-

Equity-settled share-based payments Short-term incentives (2021-22 STI's)	Number	WAEP (cents)	Number	WAEP (cents)
	Six months ended 31	Six months ended 31	Six months ended 31	Six months ended 31
	December 2021	December 2021	December 2020	December 2020
<b>Outstanding at 1 July</b>	-	-	-	-
Granted during period	1,948,738	6.4	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
<b>Outstanding at 31 December</b>	<b>1,948,738</b>	<b>6.4</b>	-	-
Exercisable at 31 December	-	-	-	-

The WAEP in the above table is based on the expected exercise price at the vesting / loan repayment date.

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## 10. Share-based payments - continued

### 10d. Share option valuation model

The fair value of the share options are calculated at each reporting date using either the Black-Scholes, Binomial or Monte Carlo model. The following table lists key inputs to the models used for the plans at 31 December 2021 and 31 December 2020:

#### Equity-settled share-based payment

At 31 December 2021 (Share-based payments granted in 2020-21)	Short Term Incentives	Long Term Incentives	Long Term Incentives	Long Term Incentives	Long Term Incentives
		(Tranche 1 - Share Price Hurdle)	(Tranche 2 - EBITDA Hurdle)	(Tranche 1 - Share Price)	(Tranche 2 - EBITDA Hurdle)
Grant date	29 Oct 20	29 Oct 20	29 Oct 20	29 Oct 20	29 Oct 20
Vesting/loan repayment date	29 Oct 21	29 Oct 24	29 Oct 24	29 Oct 23	29 Oct 23
Expected life of share options (years)	1	4	4	3	3
Exercise price at vesting (cents)	6.4	6.4	6.4	6.4	6.4
Share price at Grant date (cents)	7.7	7.7	7.7	7.7	7.7
Share price at reporting date (cents)	9.7	9.7	9.7	9.7	9.7
Fair value at Grant date (cents)	7.1	2.7	5.6	2.9	6.1
Risk-free interest rate	0.05%	0.21%	0.21%	0.12%	0.12%
Dividend yield	8.00%	8.00%	8.00%	8.00%	8.00%
Expected Volatility	60%	60%	60%	60%	60%

At 31 December 2021 (Share-based payments granted in 2020-21)	Short Term Incentives	Long Term Incentives	Long Term Incentives
		(Tranche 1 - Share Price Hurdle)	(Tranche 2 - EBITDA Hurdle)
Grant date	26 Nov 21	26 Nov 21	26 Nov 21
Vesting/loan repayment date	26 Nov 22	26 Nov 23	26 Nov 23
Expected life of share options (years)	1	2	2
Exercise price at vesting (cents)	6.4	6.4	6.4
Share price at Grant date (cents)	16.6	16.6	16.6
Share price at reporting date (cents)	19.0	19.0	19.0
Fair value at Grant date (cents)	0.156	0.117	0.147
Risk-free interest rate	0.6%	0.22%	0.22%
Dividend yield	6.00%	6.00%	6.00%
Expected Volatility	55.0%	55%	55%

## 11. Significant events after balance date

On 18 February 2022, the Board proposed to declare a fully franked interim dividend of 0.50 cents per share.

There are no other matters or circumstances which have arisen since the end of the financial period, that have significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future periods.

## 12. Financial assets and financial liabilities

### 12a. Financial assets

The financial assets at the period end are as follows:

	31 December 2021	30 June 2021
	\$	\$
Loan receivable - Mr P Madder	1,107,523	1,081,967
Loan receivable - Mr S Madder	178,282	-
Investment in Crispin & Jeffery – SMSF	599,340	644,160
Other unquoted equity instruments	259,582	259,582
<b>Total financial assets</b>	<b>2,144,727</b>	<b>1,985,709</b>

The loan receivable (Mr P Madder) relates to a loan to Madder Corporate Pty Ltd, a nominee company of Mr P Madder. The loan was provided by the PFG ESP to fund the allocation of 6,224,156 Shares (30 June 2021: 6,224,156 Shares) in Prime. During the six-month period ended 31 December 2021 the interest payable on the loan was \$25,556.

The loan receivable (Mr S Madder) relates to the loan funded share scheme received on 5 August 2021 with an initial value of \$800,356. At this settlement date, \$301,200 of Mr S Madder's Short-Term Incentive was settled against the loan, an amount of \$330,000 settled on 1 October 2021, and the balance of \$169,156 (plus accrued interest) would be payable by June 2023. During the period of the loan to date, the interest payable was \$9,126.

Crispin & Jeffery – SMSF is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was a capitalisation of earnings approach. The key inputs in this valuation were underlying earnings and the earnings multiple. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2021 resulted in a loss through the profit and loss of \$44,820.

	31 December 2021	30 June 2021
	\$	\$
<b>Financial assets at fair value through profit and loss</b>		
Unquoted equity instruments	858,922	903,742
<b>Financial assets at amortised costs</b>		
Cash and cash equivalents	127,971	65,725
Trade and other receivables	3,502,602	2,953,470
Loans receivable	1,285,805	1,081,967
Lease receivable	475,740	-
<b>Total financial assets</b>	<b>6,251,040</b>	<b>5,004,904</b>
Total current	3,822,797	3,019,195
Total non-current	2,428,243	1,985,709
<b>Total financial assets</b>	<b>6,251,040</b>	<b>5,004,904</b>



## 12. Financial assets and financial liabilities - continued

### 12b. Financial liabilities

	Interest rate %	Maturity	31 December 2021 \$	30 June 2021 \$
<b>Current interest-bearing loans and borrowings</b>				
Lease Liabilities	3.1% - 3.3%	31/12/2022	993,091	956,920
Borrowings - other	2.6%	27/04/2022	191,403	-
Borrowings - Bank Facility	3.9%	31/12/2022	1,000,000	1,000,000
<b>Total current interest-bearing loans and borrowings</b>	-	-	<b>2,184,494</b>	<b>1,956,920</b>
<b>Non-Current interest-bearing loans and borrowings</b>				
Lease Liabilities	3.1% - 3.3%	2021-2024	1,285,377	1,792,112
Bank facility	3.9%	09/07/2025	5,275,401	6,175,346
<b>Total non-current interest-bearing loans and borrowings</b>			<b>6,560,778</b>	<b>7,967,458</b>
<b>Other financial liabilities</b>				
Payables			2,118,444	2,400,907
Balance outstanding on acquisitions			107,525	328,615
<b>Total other financial liabilities</b>			<b>2,225,969</b>	<b>2,729,522</b>
<b>Total financial liabilities</b>			<b>10,971,241</b>	<b>12,653,900</b>
Total current financial liabilities			4,219,060	4,686,442
Total non-current financial liabilities			6,752,181	7,967,458
<b>Total financial liabilities</b>			<b>10,971,241</b>	<b>12,653,900</b>

Westpac Bank has in place an agreement with the Group to provide facilities amounting to \$11,213,337 (\$11,713,337 30 June 2021). The agreement expires on 9 July 2025. At the end of the reporting period those facilities have been utilised to the amount of \$6,275,401. The unused amount is \$4,937,936. From 9 August 2020, the facility has and will be reduced by \$83,333 per month.

The facility is to assist with future investments and for general purposes. At 31 December 2021 the effective interest rate was 2.89% per annum. There is an additional 1.00% line fee for the total facility.

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## 12. Financial assets and financial liabilities - continued

### 12c. Fair values

Set out below is a comparison by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	31 December 2021		30 June 2021	
	Carrying amount \$	Fair Value \$	Carrying amount \$	Fair Value \$
<b>Financial assets</b>				
Unquoted equity instruments	858,922	858,922	903,742	903,742
Loans receivable	1,285,805	1,285,805	1,081,967	1,081,967
<b>Total</b>	<b>2,144,727</b>	<b>2,144,727</b>	<b>1,985,709</b>	<b>1,985,709</b>
<b>Financial liabilities</b>				
Interest-bearing loans and borrowings				
- Bank facility	6,275,401	6,275,401	7,175,346	7,175,346
- Other	191,403	191,403	-	-
Balance outstanding on acquisitions	107,525	107,525	328,615	328,615
<b>Total</b>	<b>6,574,329</b>	<b>6,574,329</b>	<b>7,503,961</b>	<b>7,503,961</b>

It has been assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, other borrowings and other contracts and the balance outstanding on acquisition of investments approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial liabilities relating to share-based payments have been calculated using a Black- Scholes model. Please see note 10 for further details.

## Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
<b>Assets measured at fair value:</b>					
Unquoted equity securities	31 December 2021	858,922	-	-	858,922
<b>Liabilities measured at fair value:</b>					
Balance outstanding on acquisitions	31 December 2021	107,525	-	-	107,525
<b>Assets measured at fair value:</b>					
Unquoted equity securities	30 June 2021	903,742	-	-	903,742
<b>Liabilities measured at fair value:</b>					
Balance outstanding on acquisitions	30 June 2021	328,615	-	-	328,615

Movement on Unquoted Equity Securities	31 Dec 2021 \$	30 June 2021 \$
Balance at the beginning of the year	903,742	914,055
Movement in Fair value	(44,820)	(10,313)
<b>Balance at the end of the half-year</b>	<b>858,922</b>	<b>903,742</b>

Movement on balance outstanding on acquisitions	31 Dec 2021 \$	30 June 2021 \$
Balance at the beginning of the year	328,615	722,291
Additions	375,396	273,345
Settlements	(596,487)	(693,527)
Movement in Fair value	-	26,506
<b>Balance at the end of the half-year</b>	<b>107,524</b>	<b>328,615</b>

Management does not deem the impact of the COVID-19 pandemic to have had an effect on the classification of these assets, and there has been no change to Prime's business model for managing financial assets.

## Unquoted Equity Securities

### Investment in Crispin & Jeffery – SMSF

“Crispin & Jeffery” – SMSF is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used to value this asset is a capitalisation of earnings approach. The key inputs in this valuation were the underlying earnings and the earnings multiple. The earnings multiple used in the valuation at 31 December 2021 was 5.5 times. A 10% increase (decrease) in the earnings multiple or underlying earnings would result in an increase (decrease) in fair value of \$59,934. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2021 resulted in a loss through the profit and loss of \$44,820.

### Unquoted equity securities – financial services sector

The fair value of unquoted equity securities – financial services sector consists of an investment purchased in FY18. The asset is measured based on a capital raise of its shares during the period. A 10% increase (decrease) in the valuation of these securities would result in an increase (decrease) in fair value of \$25,958.

### Balance outstanding on acquisitions

On 18 September 2020, Prime acquired an additional 15% interest in PFG (NTH QLD) Pty Ltd for \$273,343 with \$91,115 of consideration paid on 30 September 2020, \$91,115 paid on 31 January 2021 and \$91,114 paid on 31 July 2021. This was an equity transaction which decreased non-controlling interests by \$312,922 and increased retained earnings by \$39,579.

On 10 August 2021, Prime acquired the remaining 30% interest in Bulter Settineri Financial Services Pty Ltd for \$66,333 with \$33,167 of the consideration paid on acquisition date, and the remainder \$33,166 payable on 10 August 2022. This was an equity transaction which decreased non-controlling interests by \$90,312 and decreased retained earnings by \$23,979.

On 28 September 2021, Prime acquired the remaining 50% interest in WM Financial Services Pty Ltd for \$30,764 with the full consideration paid on acquisition date. This was an equity transaction which increased retained earnings by \$30,764.

On 1 October 2021, Prime acquired the remaining 50% interest in Hughes O’Dea Corredig Financial Services Pty Ltd for \$247,858 with \$173,501 of the consideration paid on acquisition date, and the remaining \$74,357 payable on 1 October 2022. This was an equity transaction which decreased non-controlling interests by \$436 and increased retained earnings by \$247,423.

On 18 November 2021, Prime acquired the remaining 50% interest in Selingers Financial Services Pty Ltd for \$30,440 with the full consideration paid on acquisition date. This was an equity transaction which decreased non-controlling interests by \$470 and increased retained earnings by \$29,970.


# Directors' Declaration

The directors declare that the financial statements and notes set out on pages 18 to 40 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 consolidated entity as at 31 December 2021 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Prime Financial Group Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Simon Madder**  
Managing Director, CEO & Chairman

Melbourne  
Date: 18 February 2022

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# Independent Auditor's Report



Building a better  
working world

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## Independent Auditor's Review Report to the Members of Prime Financial Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Prime Financial Group Ltd (the Company), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- i Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and
- ii Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Directors' Responsibility for the Half-Year 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 is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 2021 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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# Independent Auditor's Report

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## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

The logo for Ernst &amp; Young, featuring the company name in a cursive script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'T M Dring'.

T M Dring  
Partner  
Melbourne  
18 February 2022

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# Corporate Information

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ABN 70 009 487 674

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## Directors

S. Madder	Managing Director/CEO & Chairman
M. Murphy	Executive Director
T. Bennett	Executive Director

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## Company Secretary

R. McLaughlin

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## Registered Office & Principal Place of Business

A Level 17, HWT Tower  
40 City Road  
Southbank VIC 3006  
T (03) 9827 6999  
F 1800 265 374

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## Solicitors

Holman Fenwick Willan

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## Bankers

Westpac Banking Corporation

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## Share Register

Computershare Investor Services  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

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## Auditors

Ernst & Young (EY)  
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## Contact us

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