

Dexus Asian REIT Fund
(Formerly APN Asian REIT Fund)
Interim Report
31 December 2022

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Dexus Asian REIT Fund (the Fund) is a registered managed investment scheme domiciled in Australia that invests in a portfolio of listed Asian Real Estate Investment Trusts (REITs). Dexus Asset Management Limited (DXAM) is the Responsible Entity of the Fund. DXAM oversees the management and strategic direction of the Fund in its role as Responsible Entity.

The registered office of the Responsible Entity of the Fund is Level 25, Australia Square, 264-278 George Street, Sydney, NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne, VIC 3000.

Dexus Asian REIT Fund | Contents
For the half year ended 31 December 2022
dexus.com

HY23 Operating and Financial Review

Strategy

The principal activity of the Fund is to primarily invest in REITs listed on the securities exchanges of the Asian Region (including, but not limited to: Hong Kong, Singapore, Japan, Malaysia and New Zealand, but excluding Australia) as well as cash and fixed interest investments. The investment return objective is to provide investors with a consistent, relatively high level of income compared with the Fund's Benchmark (GPR APREA Composite REIT Asia Index) combined with some capital growth.



Review of operations

The results of Fund's operations are disclosed in the Statement of Comprehensive Income. A summary of results for the six months to 31 December 2022 is as follows:

Key financial performance metrics:	31 December 2022	31 December 2021	Change
Net loss after tax (\$'000)	(157)	(15)	(142)
Distribution per security (cents)	4.9998	4.9998	-
Distributions paid (\$'000)	1,674	1,641	33
Total assets (\$'000)	50,031	57,854	(7,823)
Average NAV (\$'000)	50,945	58,781	(7,836)

Investment objectives

	31 December 2022	31 December 2021
Fund income yield [^]	6.61%	5.60%
Fund yield hurdle (GPR APREA Composite REIT Index Dividend Yield x 110%)	5.96%	4.37%

[^] Fund average gross annual income yield (before fees management fees and expenses) over calendar year period.

Investment performance

	6 months	1 year (annualised)	3 years (annualised)	5 years (annualised)
Fund performance (after fees and costs)	-0.16%	-8.09%	-3.22%	5.16%
GPR APREA Composite REIT Index Returns	-0.61%	-8.63%	-5.07%	5.30%

Financial result

The Fund's total comprehensive loss was \$0.16 million for the half year ended 31 December 2022 (31 December 2021: \$0.02 million), up \$0.16 million, primarily driven by \$0.11 million of valuation declines on financial assets held at fair value through profit or loss.

The Fund continued to manage its assets in accordance with its governing documents and the Constitution.

HY23 Operating and Financial Review (continued)

Market summary

The first half of FY23 saw the Asian REIT market (GPR APREA Composite REIT Index) deliver a return of -0.61%, a significant improvement on the prior six-month return (Jan to Jun 2022) of -8.07%. The volatility that we experienced for the REIT market globally, including the Asian REIT market, was characterised by geopolitical tensions, rapid interest rate hikes and inflation concerns. The global capital market in general was affected by the sharp policy rate hikes and a reversal of quantitative easing, led by the U.S. Federal Reserve. Over the half the Asian REIT Fund returned -0.16% which was 0.45% ahead of the Asian REIT Index.

Within the Asian REIT market, the Japan REITs performed the best in the region with a return of 3.01% for the 6 month period – however this was a reversal of a very weak prior 6 month period for the Japan REIT market that was driven by geopolitical concerns as well as the commencement of aggressive rate hike actions of the US Federal Reserve. The next best performing market in the region was the Singapore REIT market that underperformed the market with a return of -3.29%. This was followed by the Hong Kong REITs with a return of -6.67%.

Fund overview

The Fund's underweight allocation to the Japan REIT market and overweight allocation to the Singapore REIT market detracted from its performance vs the Index, however, the Fund's stock selection contributed more and brought the Fund to outperform the Index for this period by 0.45%. Notable positions that added most to the Fund's performance for this period include overweight positions in Japan REITs United Urban, Japan Metropolitan Fund and Heiwa Real Estate.

Looking at the performance by property sector over this half year period, the hotel sector in the Japan market was a clear leader across the region given the reopening of borders for tourism, and further aided by the Japanese government's direct travel subsidies to boost domestic travel in Japan. The Retail sector in Japan was a close second in terms of performance, benefitting from the same drivers as the tourism sector.

Hong Kong REITs saw weak returns across all property sectors as sentiment in that market was adversely impacted by China's relentless covid zero policy. However towards the end of the half year period, China announced a u-turn in their covid strategy which brought on a massive turnaround rally in the equity market including the REITs.

FY23 Market outlook

The second half of 2023 will be present significant opportunity and challenge for the Asian REIT sector because while we believe the post-Covid reopening of China is likely to support economic growth for the Asian region, the global economy will see increasing risk of recession as tightening monetary policies to combat inflation will inevitably slow growth. The US Federal reserve is expected to keep rates higher for the rest of FY 2023, with no reductions projected for the next 6 months. With rates seen staying elevated globally, the real estate investment environment will likely remain selective and cautious as investors and occupiers adjust their return expectations and strategy.

Directors' Report

The Directors of Dexus Asset Management Limited (DXAM) as the Responsible Entity of Dexus Asian REIT Fund (formerly APN Asian REIT Fund) present their Directors' Report together with the Interim Financial Statements for the half year ended 31 December 2022.



On 31 October 2022, the Responsible Entity approved the change of name for the Fund from APN Asian REIT Fund to Dexus Asian REIT Fund.

Directors

The following persons were Directors of DXAM at all times during the half year and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Howard Brenchley, BEc ¹	16 March 1998
Danielle Carter, BA/BCom, Grad DipAppFin, CA, GAICD ²	17 October 2022
Deborah Coakley, BBus, GAICD	19 August 2021
Jennifer Horrigan, BBus, GradDipMgt, GradDipAppFin, MAICD	30 April 2012
Michael Johnstone, BTRP, LS, AMP (Harvard) ³	25 November 2009
Emily Smith, BCom, GAICD	19 April 2022
Jonathan Sweeney, BCom,LLB, CFA, GAICD ⁴	17 October 2022
Brett D Cameron, LLB/BA, GAICD, FGIA – Alternate Director for Deborah Coakley	1 March 2022

1. Mr Brenchley resigned from the DXAM Board effective 17 October 2022.
2. Ms Carter was appointed as a Non-Executive Director on 17 October 2022.
3. Mr Johnstone resigned from the DXAM Board effective 17 October 2022.
4. Mr Sweeney was appointed as a Non-Executive Director on 17 October 2022.

Operating and financial review

Information on the operations and financial position of the Fund and its business strategies and prospects is set out on pages 2 to 3 of this Interim Report and form part of this Directors' Report.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia. The principal activity of the Fund is to invest in Asian REITs as well as cash and fixed interest investments. There has been no significant change in the activities of the Fund during the half year period. The Fund did not have any employees during the period.

Significant changes in the state of affairs

During the financial period, the Fund had no significant changes in its state of affairs.

Auditor's Independence Declaration

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

Rounding of amounts and currency

As the Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the Directors have chosen to round amounts in this Directors' Report and the accompanying Interim Financial Statements to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Interim Financial Statements, except where otherwise stated, are expressed in Australian dollars.

Directors' Report (continued)

Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Interim Financial Statements were authorised for issue by the Directors on 16 March 2023.



Jennifer Horrigan

Chair

16 March 2023





Auditor's Independence Declaration

As lead auditor for the review of Dexus Asian REIT Fund (Formerly APN Asian REIT Fund) for the half-year ended 31 December 2022, I declare that 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.

A handwritten signature in black ink that reads 'Samantha Johnson'.

Samantha Johnson
Partner
PricewaterhouseCoopers

Sydney
16 March 2023

Statement of Comprehensive Income

For the half year ended 31 December 2022

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Revenue from ordinary activities		
Distribution income	1,235	1,330
Interest revenue	2	-
Total revenue from ordinary activities	1,237	1,330
Other income		
Net gains on foreign exchange	8	-
Total other income	8	-
Total income	1,245	1,330
Expenses		
Management fees expense	(142)	(155)
Net fair value loss on financial assets at fair value through profit or loss	(1,124)	(1,019)
Net losses on foreign exchange	-	(7)
Other expenses	(136)	(164)
Total expenses	(1,402)	(1,345)
Loss for the period	(157)	(15)
Other comprehensive income	-	-
Total comprehensive loss for the period	(157)	(15)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2022



	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Current assets			
Cash and cash equivalents		1,005	374
Distribution receivable		199	213
Receivables		59	260
Financial assets at fair value through profit or loss		48,768	51,665
Total assets		50,031	52,512
Current liabilities			
Payables		145	115
Provisions		276	280
Total liabilities		421	395
Net assets		49,610	52,117
Equity			
Contributed equity	5	57,180	57,856
Retained losses		(7,570)	(5,739)
Total equity		49,610	52,117

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the half year ended 31 December 2022



	Note	Contributed equity \$'000	Retained earnings / (losses) \$'000	Total \$'000
Balance at 1 July 2021		54,389	2,174	56,563
Loss for the period		-	(15)	(15)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		-	(15)	(15)
Transactions with owners in their capacity as unitholders:				
Issue of contributed equity net of transaction costs		6,679	-	6,679
Unit redemptions including transaction costs		(4,400)	-	(4,400)
Units issued under distribution reinvestment plan (DRP)		253	-	253
Distributions paid or payable	2	-	(1,641)	(1,641)
Transactions with owners in their capacity as unitholders		2,532	(1,641)	891
Balance at 31 December 2021		56,921	518	57,439
Balance at 1 July 2022		57,856	(5,739)	52,117
Loss for the period		-	(157)	(157)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		-	(157)	(157)
Transactions with owners in their capacity as unitholders:				
Issue of contributed equity net of transaction costs	5	3,026	-	3,026
Unit redemptions including transaction costs	5	(3,964)	-	(3,964)
Units issued under distribution reinvestment plan (DRP)	5	262	-	262
Distributions paid or payable	2	-	(1,674)	(1,674)
Transactions with owners in their capacity as unitholders		(676)	(1,674)	(2,350)
Balance at 31 December 2022		57,180	(7,570)	49,610

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half year ended 31 December 2022

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash flows from operating activities		
Receipts in the course of operations (inclusive of GST)	1,261	1,329
Payments in the course of operations (inclusive of GST)	(258)	(376)
Interest received	1	-
Net cash inflow from operating activities	1,004	953
Cash flows from investing activities		
Payments for financial assets at fair value through profit or loss	(4,099)	(5,457)
Proceeds from sale of financial assets at fair value through profit or loss	6,055	3,232
Net cash inflow/(outflow) from investing activities	1,956	(2,225)
Cash flows from financing activities		
Proceeds from issue of contributed equity	3,026	6,679
Payments for redemption of units	(3,947)	(4,411)
Distributions paid to unitholders	(1,416)	(1,376)
Net cash (outflow)/inflow from financing activities	(2,337)	892
Net increase/(decrease) in cash and cash equivalents	623	(380)
Cash and cash equivalents at the beginning of the period	374	811
Effects of exchange rate changes on the balance of cash held in foreign currencies	8	(7)
Cash and cash equivalents at the end of the period	1,005	424

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

In this section

This section sets out the basis upon which the Fund's Interim Financial Statements are prepared.



Basis of preparation

These general purpose Interim Financial Statements have been prepared in accordance with the requirements of the Constitution of the Fund, the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* issued by the Australian Accounting Standards Board.

These Interim Financial Statements do not include notes of the type normally included in an annual financial report. Accordingly, these Interim Financial Statements should be read in conjunction with the annual Financial Statements for the year ended 30 June 2022.

Unless otherwise stated, these Interim Financial Statements have been prepared using consistent accounting policies in line with those of the previous financial year and corresponding Interim reporting period. Where required, comparative information has been restated for consistency with the current period's presentation.

The Interim Financial Statements are presented in Australian dollars, with all values rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise stated.

Going concern

The Directors of the Responsible Entity of the Fund remain of the opinion that the Fund can continue as a going concern considering its underlying investments are fully liquid, diversified and will be able to meet redemption requests as per the Fund's Product Disclosure Statement ("PDS").

The Interim Financial Statements have therefore been prepared on a going concern basis using historical cost conventions, except for investments in listed equities which are stated at fair value.

Critical accounting estimates

The preparation of Interim Financial Statements may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Fund's accounting policies.

In the process of applying the Fund's accounting policies, management has considered the current economic environment including the impacts of inflation and rising interest rates.

Other than foreign currency impacts, there are no key assumptions concerning the future or areas of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustments to the Interim Financial Statements.

The Notes to the Interim Financial Statements are organised into the following sections:

Fund performance	Capital management	Other disclosures
1. Operating segment	3. Fair value measurement	6. Related parties
2. Distributions paid and payable	4. Commitments and contingencies	7. Subsequent events
	5. Contributed equity	

Fund performance

In this section

This section explains the results and performance of the Fund.

It provides additional information about those individual line items in the Interim Financial Statements that the Directors of the Responsible Entity consider most relevant in the context of the operations of the Fund, including operating segments and distributions paid and payable.



Note 1 Operating segment

The Fund derives its income in the form of distributions from listed property securities and is deemed to have only one operating segment which is consistent with the reporting reviewed by the chief operating decision makers.

Note 2 Distributions paid and payable

Distributions are recognised when declared.

a) Distribution to unitholders

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
31 July 2022 (paid 10 August 2022)	281	272
31 August 2022 (paid 12 September 2022)	282	275
30 September 2022 (paid 10 October 2022)	280	272
31 October 2022 (paid 10 November 2022)	280	273
30 November 2022 (paid 9 December 2022)	275	274
31 December 2022 (paid 10 January 2023)	276	275
Total distributions to unitholders	1,674	1,641

b) Distribution rate

	2022 Cents per unit	2021 Cents per unit
31 July 2022 (paid 10 August 2022)	0.8333	0.8333
31 August 2022 (paid 12 September 2022)	0.8333	0.8333
30 September 2022 (paid 10 October 2022)	0.8333	0.8333
31 October 2022 (paid 10 November 2022)	0.8333	0.8333
30 November 2022 (paid 9 December 2022)	0.8333	0.8333
31 December 2022 (paid 10 January 2023)	0.8333	0.8333
Total distribution rate	4.9998	4.9998

Capital management



In this section

The Directors of the Responsible Entity determines the appropriate capital structure of the Fund, and how much is raised from unitholders (equity) in order to finance the Fund's activities both now and in the future. This capital structure is detailed in the following notes:

- Assets and liabilities: *Fair value measurement* in note 3 and *Commitments and contingencies* in note 4;
- Equity: *Contributed equity* in note 5.

Note 3 Fair value measurement

The Fund uses the following methods in the determination and disclosure of the fair value of financial instruments:

Level 1: the fair value is calculated using quoted prices in active markets.

Level 2: the fair value is determined using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable data.

All listed equities included within Financial assets recognised at fair value through profit or loss within the Statement of Financial Position were measured at Level 1 for the periods presented in this report.

During the half year, there were no transfers between Level 1, 2 and 3 fair value measurements.

Note 4 Commitments and contingencies

The Directors of the Responsible Entity are not aware of any commitments or contingent liabilities in relation to the Fund (30 June 2022: nil), other than those disclosed in the Interim Financial Statements, which should be brought to the attention of unitholders as at the date of completion of this report.

Capital management (continued)

Note 5 Contributed equity

a) Carrying amount

	For the 6 months to 31 Dec 2022	For the 12 months to 30 Jun 2022
	\$'000	\$'000
Opening balance at the beginning of the period	57,856	54,389
Issue of contributed equity, net of transaction costs	3,026	10,797
Unit redemptions including transaction costs	(3,964)	(7,837)
Units issued under distribution reinvestment plan	262	507
Closing balance at the end of the period	57,180	57,856

b) Number of units on issue

	For the 6 months to 31 Dec 2022	For the 12 months to 30 Jun 2022
	No.	No.
Opening balance at the beginning of the period	33,546,744	31,617,842
Issue of contributed equity	1,996,168	6,238,057
Unit redemptions	(2,642,076)	(4,605,460)
Units issued under distribution reinvestment plan	171,362	296,305
Closing balance at the end of the period	33,072,198	33,546,744

Other disclosures

In this section

This section includes other information that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the Corporations Regulations.



Note 6 Related parties

a) Transactions with key management personnel

The Fund does not employ personnel in its own right. However, it is required to have a Responsible Entity to manage the activities of the Fund. As such there are no staff costs (including fees paid to Directors of the Responsible Entity) included in the Statement of Comprehensive Income.

b) Transactions with the Responsible Entity and related body corporate

The Responsible Entity and Manager of the Fund is DXAM. Dexus PG Limited (DXPG) (ACN 109 846 068), the immediate parent entity of DXAM and its controlled entities, are wholly owned subsidiaries of Dexus.

Accordingly, transactions with entities related to DXPG are disclosed below:

	31 December 2022		31 December 2021	
	Paid / (Received) \$'000	Payable / (Receivable) \$'000	Paid / (Received) \$'000	Payable / (Receivable) \$'000
Management fees ¹	166	32	192	38
Registry fees ¹	34	-	49	10
Accounting fees ¹	10	10	10	10
Net expense recoveries and MER rebates ²	(66)	(48)	(51)	(108)
Reimbursement of costs paid on behalf of the Fund	41	4	30	16
Distributions	33	7	33	7
Total	218	5	263	(27)

1. Management, registry and accounting fees disclosed above exclude expense recoveries and Management Expense Ratio ("MER") rebates.

2. Net expense recoveries and MER rebates are presented net of the expenses that the Responsible Entity is entitled to recover as and when they are incurred in the Statement of Comprehensive Income.

c) Unitholdings and associated transactions with related parties

The below table shows the number of units held by related parties and also sets out the associated distributions paid, or payable to the related parties.

	31 December 2022		31 December 2021	
	Number of units	Distributions paid / payable \$	Number of units	Distributions paid / payable \$
Dexus PG Limited	-	-	-	205
APD Trust	790,282	39,513	790,282	39,513
Total	790,282	39,513	790,282	39,718

d) Related party investments held by the Fund

The Fund may acquire investments in entities that are also managed by DXPG or its related body corporates (Related Parties), in accordance with its PDS. The Fund did not hold any interests in related parties as at the half year end or throughout the period (31 December 2021: nil).

Note 7 Subsequent events



Since the end of the period, the Directors are not aware of any matter or circumstance not otherwise dealt with in their Directors' Report or the Interim Financial Statements that has significantly or may significantly affect the operations of the Fund, the results of those operations, or the state of the Fund's affairs in future financial periods.

Directors' Declaration

In the Directors' opinion:

- a) the Interim Financial Statements and Notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
- b) there are reasonable grounds to believe that the Fund 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.



Jennifer Horrigan

Chair

16 March 2023



Independent auditor's review report to the unitholders of Dexus Asian REIT Fund (Formerly APN Asian REIT Fund)

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Dexus Asian REIT Fund (Formerly APN Asian REIT Fund) (the Fund) which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, significant accounting policies and explanatory notes and the Directors' Declaration of Dexus Asset Management Limited (the Responsible Entity).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors of the Responsible Entity for the half-year financial report

The Directors of the Responsible Entity (the Directors) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Samantha Johnson

Samantha Johnson
Partner

Sydney
16 March 2023