

Stockland Direct Retail Trust No. 1  
and its controlled entities

ARSN: 121 832 086

Interim Financial Report  
31 December 2020

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# Directors' report

The Directors of Stockland Capital Partners Limited ("SCPL"), the Responsible Entity ("RE") of Stockland Direct Retail Trust No. 1 ("the Trust"), present their report together with the consolidated interim financial report made in accordance with a resolution of the Directors with respect to the results of the Trust and its controlled entities ("the Consolidated Entity") for the half year ended 31 December 2020, the state of the Consolidated Entity's affairs as at 31 December 2020 and the Independent Auditor's Review Report thereon.

SCPL was appointed as the RE when the Trust commenced on 26 April 2006. On 4 October 2006, the Trust was registered as a Managed Investment Scheme with the Australian Securities and Investments Commission ("ASIC").

## DIRECTORS

The Directors of SCPL at any time during or since the half year ended 31 December 2020 ("the Directors") are:

Name	Date of appointment/resignation
<i>Non-Executive Directors</i>	
Mr Barry Neil, Chairman <sup>1</sup>	Appointed 19 October 2010
Mr Stephen Newton <sup>1</sup>	Appointed 18 December 2017
<i>Non-Executive Independent Director</i>	
Mr Terry Williamson	Appointed 9 April 2018
<i>Executive Director</i>	
Mr Mark Steinert <sup>1</sup>	Appointed 29 January 2013

<sup>1</sup> Mr Barry Neil, Mr Stephen Newton and Mr Mark Steinert are also Directors of Stockland Corporation Limited and Stockland Trust Management Limited, the RE of Stockland Trust.

## COMPANY SECRETARY

The Company Secretary of SCPL at any time during or since the period ended 31 December 2020 is Ms Katherine Grace. Ms Grace was appointed on 16 September 2014.

## PRINCIPAL ACTIVITY

As at 31 December 2020, the principal activity of the Consolidated Entity is to finalise the Trust's liquidation process following the sale of all the Trust's properties.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

At a meeting of unitholders held on 8 March 2019, a special resolution was passed to terminate and wind-up the Trust and sell all of the properties or interests in the properties of the Trust.

As a result, it has been determined that, in accordance with the Australian Accounting Standards, the going concern basis of preparation of the financial statements is no longer appropriate and the financial statements for the half year ended 31 December 2020 have therefore been prepared on a liquidation basis. The annual report for the year ended 30 June 2020 was also prepared on a liquidation basis.

As a result of the special resolution, all the properties were disposed of during the year ended 30 June 2020. The Trust will no longer derive any income following the disposal of its properties.

## REVIEW AND RESULTS OF OPERATIONS

The Consolidated Entity recorded a statutory loss of \$154,972 for the half year ended 31 December 2020 (31 December 2019: profit of \$2,317,959).

The Consolidated Entity declared distributions totalling \$770,249 (31 December 2019: \$8,027, 197) to the unitholders during the half year. As at 31 December 2020, no distribution is payable to the unitholders (30 June 2020: \$nil) as set out in Note 7 of the financial statements.

The sale of Pacific Pines, Tamworth Homespace and Benowa Gardens was settled on 19 August 2019, 31 October 2019 and 20 March 2020 respectively.

The warranties provided in connection with the sale of Pacific Pines and Benowa Gardens expired on 18 August 2020 and 21 December 2020 respectively, without any claims being made and the Trust will now commence the winding up process.

The Net Tangible Assets per Unit (NTA) at 31 December 2020 was \$2.47 (30 June 2020: \$4.81).

The NTA as at 31 December 2020 includes an estimate of transaction costs and Trust wind-up costs in order to estimate the net realisation available to unitholders. The final net realisation that unitholders receive will however depend on any payments made in connection with the actual disposals and winding up costs.

## LIKELY DEVELOPMENTS

An orderly liquidation process commenced following the 8 March 2019 unitholders' meeting and all properties have since been sold. The Consolidated Entity will continue to implement this orderly liquidation process with the view of optimising returns to unitholders upon finalising the winding up process and distributing the remaining net assets to the unitholders as soon as practicable.

## EVENTS SUBSEQUENT TO THE END OF THE PERIOD

Other than disclosed elsewhere in this report, there has not arisen in the interval between the end of the current reporting period and the date of this report any item, transaction or event of a material or unusual nature, likely, in the opinion of the Directors to affect significantly the operations, the result of operations, or the future state of affairs of the Consolidated Entity.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of the Directors' report for the half year ended 31 December 2020.

Signed in accordance with a resolution of the Directors:



---

Barry Neil  
Director

Dated at Sydney, 26 February 2021



## *Auditor's Independence Declaration*

As lead auditor for the review of Stockland Direct Retail Trust No. 1 for the half-year ended 31 December 2020, 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.

This declaration is in respect of Stockland Direct Retail Trust No. 1 and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'JDP Wills', with a stylized flourish at the end.

JDP Wills  
Partner  
PricewaterhouseCoopers

Sydney  
26 February 2021

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# Consolidated statement of comprehensive income

## Half year ended 31 December

\$	Notes	2020	2019
Rent from investment properties	3	-	2,973,333
Interest income		-	5,260
<b>Revenue and other income</b>		-	<b>2,978,593</b>
Investment property expenses		-	(917,285)
Finance costs		-	(549,456)
Responsible Entity fees	8	(4,860)	(123,843)
Auditor's remuneration		(18,836)	(32,944)
Provision for trust's wind up costs		(45,750)	-
Manager expenses	8	(41,680)	(40,862)
Taxation fees		(16,101)	(15,371)
Other expenses		(27,745)	(39,160)
<b>Expenses</b>		<b>(154,972)</b>	<b>(1,718,921)</b>
Net change in fair value of investment properties		-	1,058,287
<b>(Loss)/Profit for the period</b>		<b>(154,972)</b>	<b>2,317,959</b>

## Items that are or may be reclassified to profit or loss, net of tax

Effective portion of changes in fair value of cash flow hedges	-	241,000
<b>Other comprehensive income for the period</b>	-	<b>241,000</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(154,972)</b>	<b>2,558,959</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated balance sheet

As at \$	Notes	31 December 2020	30 June 2020
Cash and cash equivalents		1,555,180	2,613,556
Receivables		13,830	239,464
<b>Assets</b>		<b>1,569,010</b>	<b>2,853,020</b>
Payables	4	510,144	892,104
Provisions	5	79,106	55,935
<b>Liabilities</b>		<b>589,250</b>	<b>948,039</b>
<b>Net assets</b>		<b>979,760</b>	<b>1,904,981</b>
Issued capital	6	1,134,732	1,904,981
Undistributed loss		(154,972)	-
<b>Unitholders' funds</b>		<b>979,760</b>	<b>1,904,981</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

\$	Notes	Attributable to unitholders of the Trust			
		Issued capital	Reserves	Undistributed profit	Total
<b>Balance at 1 July 2019</b>		26,114,000	(241,000)	12,865,786	38,738,786
Profit for the period		-	-	2,317,959	2,317,959
Other comprehensive income		-	241,000	-	241,000
<b>Total comprehensive income for the period</b>		-	241,000	2,317,959	2,558,959
<i>Transactions with owners in their capacity as owners</i>					
Distributions paid/payable	7	-	-	(8,027,197)	(8,027,197)
<b>Balance at 31 December 2019</b>		26,114,000	-	7,156,548	33,270,548
<b>Balance at 1 July 2020</b>		<b>1,904,981</b>	<b>-</b>	<b>-</b>	<b>1,904,981</b>
(Loss) for the period		-	-	(154,972)	(154,972)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	(154,972)	(154,972)
<i>Transactions with owners in their capacity as owners</i>					
Distributions paid/payable	7	(770,249)	-	-	(770,249)
<b>Balance at 31 December 2020</b>		<b>1,134,732</b>	<b>-</b>	<b>(154,972)</b>	<b>979,760</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# Consolidated statement of cash flows

## Half year ended 31 December

\$	Notes	2020	2019
Cash receipts in the course of operations (including GST)		247,607	3,361,990
Cash payments in the course of operations (including GST)		(540,367)	(2,538,830)
Interest received		-	5,260
Interest and borrowing costs paid		-	(572,619)
<b>Net cash flows from operating activities</b>		<b>(292,760)</b>	<b>255,801</b>
Disposal of investment properties		-	44,677,993
Payments for investment properties		-	(78,404)
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>44,599,589</b>
Repayment of borrowings		-	(37,080,000)
Distribution paid to unitholders <sup>1</sup>		(765,616)	(8,245,345)
<b>Net cash flows from financing activities</b>		<b>(765,616)</b>	<b>(45,325,345)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(1,058,376)</b>	<b>(469,955)</b>
Cash and cash equivalents at the beginning of the period		2,613,556	1,340,489
<b>Cash and cash equivalents at the end of the period</b>		<b>1,555,180</b>	<b>870,534</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

<sup>1</sup> Excludes \$4,633 withholding tax.

# Notes to the consolidated financial statements

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Stockland Direct Retail Trust No. 1 ("the Trust") is a Managed Investment Scheme formed and domiciled in Australia.

These financial statements are consolidated financial statements for the Consolidated Entity consisting of the Trust and its controlled entities ("the Consolidated Entity").

These financial statements were authorised for issue by the Directors of Stockland Capital Partners Limited ("SCPL"), the Responsible Entity ("RE") for the Trust, on 26 February 2021.

### A. Statement of compliance

These financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. They do not include all of the notes normally included in annual financial statements and should be read in conjunction with the annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2020.

All specific accounting policies applied by the Consolidated Entity in the interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 30 June 2020. There are no new or amended standards and interpretations commencing 1 July 2020 that the Trust was required to adopt.

### B. Going concern and liquidation basis

At a meeting of unitholders held on 8 March 2019, a special resolution was passed to terminate and wind-up the Trust and sell all of the properties or interests in the properties of the Trust. As a result, in accordance with the Australian Accounting Standards, the going concern basis of preparation of the financial statements is no longer appropriate and the financial statements for the half year ended 31 December 2020 have been prepared on a liquidation basis.

Under the liquidation basis of accounting, all assets and liabilities are measured at liquidation value, which represent their net realisable value. With reference to the assets of the Trust, net realisable value approximates the current carrying amount of the assets measured under the relevant Accounting Standards adjusted for estimated disposal and wind-up costs. The liquidation value of the liabilities recognised represents their estimated settlement amount. Any gains or losses resulting from measuring assets and liabilities to the liquidation value are recognised in profit or loss.

Under the liquidation basis of accounting, all the assets and liabilities are arranged in the order of liquidity and expected costs arising from the liquidation process have been recorded in the results of the Trust.

In adopting the liquidation basis, the Directors have continued to apply the disclosure requirements of Australian Accounting Standards to the extent they are relevant to the liquidation basis, and modified them where considered appropriate. Based on the net assets position of the Trust in the period as well as a review of the cash flow forecast until the targeted wind-up of the Trust, the Directors are satisfied that the Trust will be able to pay its debts as and when they become due and payable. Accordingly, the Directors have reasonable grounds to believe that they will be able to proceed to an orderly wind-up of the Trust.

## 2. OPERATING SEGMENTS

The Consolidated Entity and the Trust operate solely in the business of property investment management in Australia, this being its one operating segment.

## 3. RENT FROM INVESTMENT PROPERTIES

	31 December 2020	31 December 2019
\$		
Lease revenue	-	2,614,057
Outgoings recoveries <sup>1</sup>	-	359,276
<b>Rent from investment properties</b>	<b>-</b>	<b>2,973,333</b>

<sup>1</sup> Revenue related to outgoing recoveries is recognised under AASB 15 over time in the accounting period in which the performance obligations are met.

The Trust did not derive any rental income following the disposal of its properties during the year ended 30 June 2020.

## 4. PAYABLES

	31 December 2020	30 June 2020
\$		
Amounts due to the RE	464,340 <sup>1</sup>	98,770
Trade payables and accruals	45,804	504,508
GST payable	-	288,826
<b>Payables</b>	<b>510,144</b>	<b>892,104</b>

<sup>1</sup>Includes \$420,727 relating to transaction costs incurred by the RE and services performed by the RE in relation to the wind-up of the Trust.

## 5. PROVISIONS

	31 December 2020	30 June 2020
\$		
Opening balance	55,935	1,317,000
Provision for Trust's wind-up costs created <sup>1</sup>	45,750	39,811
Provision utilised	(22,579)	(1,300,876)
<b>Provisions</b>	<b>79,106</b>	<b>55,935</b>

<sup>1</sup> Includes \$22,140 amounts due to the RE for Responsible Entity fees and manager expenses.

## 6. UNITS ON ISSUE

	31 December 2020		30 June 2020	
	No. of units	\$	No. of units	\$
Units on issue	395,995	1,134,732	395,995	1,904,981

Date	Details	No. of units	\$
<b>Movement in units</b>			
1 July 2020	Opening Balance	395,995	1,904,981
31 October	Return of capital	-	(770,249)
<b>31 December 2020</b>	<b>Closing Balance</b>	<b>395,995</b>	<b>1,134,732</b>

Each unit ranks equally with all other units for the purpose of distributions and on termination of the Trust.

## 7. DISTRIBUTIONS TO UNITHOLDERS

	Cents per unit (¢)	Amount (\$)	Date of payment
30 September 2020 <sup>1</sup>	1.9451	770,249	31 October 2020
<b>Half year ended 31 December 2020</b>		<b>770,249</b>	
26 August 2019	17.8207	7,056,997	26 August 2019
30 September 2019	1.3100	518,760	31 October 2019
31 December 2019	1.1447	451,440	28 February 2020
<b>Half year ended 31 December 2019</b>		<b>8,027,197</b>	

<sup>1</sup> As at 31 December 2020, \$4,633 withholding tax was payable to the Australian Taxation Office and no distribution is payable to the unitholders.

## 8. RELATED PARTIES

SCPL is the RE of the Trust and Trustee for the Controlled Entity. The Key Management Personnel of the Consolidated Entity have been defined as the RE. The RE does not hold any units in the Consolidated Entity. All fees and charges from the RE and its related parties are in accordance with the Product Disclosure Statements ("PDS") and the Trust's Constitution.

### Half year ended 31 December

\$	2020	2019
<b>Responsible Entity fees</b>	<b>6,160</b>	123,843
The RE charged fees calculated at 0.45% p.a. of the gross asset value of the Consolidated Entity and Trust.		
Total fees included in trade and other payables as at 31 December 2020 is \$1,933 (30 June 2020: \$15,410).		
Total fees included in provision as at 31 December 2020 is \$1,300 (30 June 2020: \$nil)		
<b>Performance fee</b>	-	-
The Responsible Entity may be entitled to charge a performance fee in accordance with section 7 of the PDS and the Trust Constitution, subject to achieving certain performance targets and unitholders receiving at least the return of their subscribed equity. The Responsible Entity also agreed to the following in respect of any performance fee:		
1. Payment of any performance fee would be deferred until all properties have sold;		
2. The performance fee shall be calculated taking into account the aggregate, rather than individual, performance of the properties. In other words, the calculation will take into account the net effect of both underperformance and outperformance of the properties; and		
3. The total amount of any performance fee payable will be reduced by 25 per cent.		
At 31 December 2020 no performance fee is recognised (30 June 2020: \$nil).		
<b>Manager expenses</b>	<b>62,520</b>	40,862
Other recoverable expenses including accounting, taxation and compliance service fees charged by the RE.		
Total manager expenses included in trade and other payables at 31 December 2020 are \$41,680 (30 June 2020: \$83,360).		
Total manager expenses included in provision as at 31 December 2020 are \$20,840 (30 June 2020: \$nil).		
<b>RE fees and other related party transactions recognised in profit or loss</b>	<b>68,680</b>	164,705

## A. Other related party transactions

### PROPERTY MANAGEMENT FEE

Stockland Property Management Pty Limited, a related party of the Trust was appointed as the property manager to undertake the ongoing property management and leasing of the properties.

Following the disposal of all of the Trust's properties in the previous financial year, no fee (31 December 2019: \$143,437) was charged by the property manager during the period. In addition, the Trust has not reimbursed staff costs incurred by the property manager in accordance with the property management agreement (31 December 2019: \$141,478).

Outstanding property management fees and cost reimbursement included in trade and other payables as at 31 December 2020 is \$nil (30 June 2020: \$19,176).

### INSURANCE PREMIUMS

During the half year, the Trust has not incurred any insurance premiums (31 December 2019: \$16,435) with Stockland Singapore Pte Ltd, an insurance company, which is a related party of the Trust.

There are no outstanding insurance premiums included in trade and other payables at 31 December 2020 (30 June 2020: \$nil).

### TENANCY DESIGN AND DELIVERY FEES

During the half year, the Trust has not incurred any Tenancy Design Fees (31 December 2019: \$40,161) to Stockland Development Pty Limited, a related party of the Trust.

Total tenancy design fees included in trade and other payables as at 31 December 2020 is \$nil (30 June 2020: \$nil)

### UNITS HELD BY STOCKLAND TRUST MANAGEMENT LIMITED

As at 31 December 2020, Stockland Trust Management Limited, as RE for Stockland Trust, a related party of the Trust, holds 78,775 units (30 June 2020: 78,775) in the Consolidated Entity.

### FINANCE NEGOTIATION FEE

SCPL, as the RE of the Trust, negotiated a loan facility with CBA. For this service, \$102,500 (equivalent to 0.25% of the facility limit) was charged to the Trust in 2014 and was paid out of the Trust assets in accordance with the PDS and Trust's Constitution.

This was recognised as part of borrowings transaction costs and was amortised over the life of the facility through finance costs in profit or loss. This fee was fully amortised during the financial year ended 30 June 2020 (31 December 2019: \$4,956).

### TRANSACTION AND TRUST WIND UP COSTS

The RE and its related parties have performed services on behalf of the Trust to facilitate the disposal of the Trust's properties and the termination and winding-up of the Trust. Services provided include the convening and holding of a meeting of unitholders, the engagement of agents and advisers, due diligence management, the provision of legal and research services, contract negotiation expertise and loan arrangement and administration.

Total transaction costs and the Trust's wind up costs for services to be performed by the RE included in provisions as at 31 December 2020 are \$8,195 (30 June 2020: \$24,585).

Total transaction costs and the Trust's wind up costs for the services performed and invoiced by the RE included in Current Liabilities – Payables as at 31 December 2020 are \$420,727 (30 June 2020: \$404,337).

## 9. CONTINGENT LIABILITIES

As at 31 December 2020, the Consolidated Entity has no contingent liabilities (30 June 2020: \$1,572,250). The warranties provided in connection with the sale of Pacific Pines and Benowa Gardens expired on 18 August 2020 and 21 December 2020 respectively, without any claims being made.

## 10. EVENTS SUBSEQUENT TO THE END OF THE PERIOD

Other than disclosed elsewhere in this report, there has not arisen in the interval between the end of the current reporting period and the date of this report any item, transaction or event of a material or unusual nature, likely, in the opinion of the Directors to affect significantly the operations, the result of operations, or the future state of affairs of the Consolidated Entity.


# Directors' declaration

In the opinion of the Directors of Stockland Capital Partners Limited, the Responsible Entity of Stockland Direct Retail Trust No. 1 and its controlled entities:

1. the financial statements and notes, set out on pages 4 to 11, are in accordance with the *Corporations Act 2001*, including:
  - a. giving a true and fair view of the Trust's and Consolidated Entity's financial position as at 31 December 2020 and of their performance for the period ended on that date; and
  - b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
2. at the date of this declaration, there are reasonable grounds to believe that the Trust and the Consolidated Entity will be able to pay their debts as and when they become due and payable;
3. the Trust has operated during the half year ended 31 December 2020 in accordance with the provisions of the Trust Constitution as amended dated 26 August 2006; and
4. the Register of unitholders has, during the half year ended 31 December 2020, been properly drawn and maintained so as to give a true account of the unitholders of the Trust.

Without qualifying the above conclusion, the Directors draw attention to the basis of preparation of the financial statements set out in Note 1.B.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



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Barry Neil  
Director

Dated at Sydney, 26 February 2021

## **Independent auditor's review report to the unitholders of Stockland Direct Retail Trust No. 1**

### ***Report on the interim financial report***

#### ***Conclusion***

We have reviewed the interim financial report of Stockland Direct Retail Trust No. 1 (the Trust) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2020, 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, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Stockland Direct Retail Trust No. 1 does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*.

#### ***Emphasis of matter - going concern no longer appropriate***

We draw attention to Note 1 in the interim financial report, which indicates that a special resolution was passed to terminate and wind up the Trust. As a result, the interim financial report has been prepared on a liquidation basis and not on a going concern basis. Our review opinion is not modified in respect of this matter.

#### ***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 interim financial report* section of our report.

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

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*Responsibility of the directors of the Responsible Entity for the interim financial report*

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

*Auditor's responsibility for the review of the interim financial report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001*. We draw attention to the Emphasis of matter - going concern no longer appropriate paragraph in our review report and Note 1 in the interim financial report, which indicates that a special resolution was passed to terminate and wind up the Trust. As a result, the interim financial report has been prepared on a liquidation basis and not on a going concern basis. Our review opinion is not modified in respect of this matter, including giving a true and fair view of the Group's financial position as at 31 December 2020 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 an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'JDP Wills'.

JDP Wills  
Partner

Sydney  
26 February 2021