

FORM: Half yearly/preliminary final report

Name of *issuer*

Landsdowne Investment Company Limited

ACN or ARBN

658 476 058

Half yearly
(tick)

Preliminary
final (tick)

✓

Half year/financial year ended
(‘Current period’)

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

Extracts from this statement for announcement to the market (see note 17).

				\$A
Revenue (item 1.1)	up/down	%	to	399,458
Profit (loss) for the period (item 1.9)	up/down	%	to	3,165
Profit (loss) for the period attributable to members of the parent (item 1.11)	up/down	%	to	-
Dividends				
Franking rate applicable:	Current period		Previous corresponding period	
Final dividend (preliminary final report only)(item 10.13-10.14)				
Amount per security	\$1.065		-	
Franked amount per security	-		-	
Interim dividend (Half yearly report only) (item 10.11 – 10.12)				
Amount per security				
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Statement of Profit or Loss and Other Comprehensive Income

for the Financial Period Ended 30 June 2023

		Year ended 30 June 2023		
	Note	Revenue	Capital	Total
		\$	\$	\$
Income from investment portfolio	2(a)	393,884	-	393,884
Income from deposits	2(a)	5,574	-	5,574
Total income from ordinary activities		399,458	-	399,458
Administration and other expenses	2(b)	83,381	-	83,381
Finance expenses	2(b)	311,556	-	311,556
Total Expenses		394,937	-	394,937
Operating profit before income tax		4,521	-	4,521
Income tax expense	3(a)	1,356	-	1,356
Operating profit after income tax		3,165	-	3,165
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Net revaluation of non-current assets		-	(2,818,470)	(2,818,470)
Provision for tax benefit / (expense) on revaluation of non-current assets		-	845,541	845,541
Total other comprehensive income/(loss) for the period		-	(1,972,929)	(1,972,929)
Total comprehensive income/(loss) for the period		3,165	(1,972,929)	(1,969,764)
Overall Operations				
Basic and diluted earnings per share (cents per share)	4			0.1

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Financial Period Ended 30 June 2023

	Issued capital	Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance as at 1 April 2022	1,200	-	-	1,200
Operating profit after income tax	-	-	3,165	3,165
Revaluation of non-current assets	-	(2,818,470)	-	(2,818,470)
Tax benefit on the above	-	845,541	-	845,541
Total comprehensive income	-	(1,972,929)	3,165	(1,969,764)
Issue of shares	2,500,000	-	-	2,500,000
Balance as at 30 June 2023	2,501,200	(1,972,929)	3,165	531,436

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2023

	Note	2023 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5	164,416
Trade and other receivables	6	214,519
TOTAL CURRENT ASSETS		378,935
NON-CURRENT ASSETS		
Deferred tax assets	3	847,791
Investment portfolio	7	14,288,529
TOTAL NON-CURRENT ASSETS		15,136,320
TOTAL ASSETS		15,515,255
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	8	190,143
Provision for income tax	3	168
TOTAL CURRENT LIABILITIES		190,311
NON-CURRENT LIABILITIES		
Borrowings	9	14,790,069
Deferred tax liability	3	3,439
TOTAL NON-CURRENT LIABILITIES		14,793,508
TOTAL LIABILITIES		14,983,819
NET ASSETS		531,436
EQUITY		
Issued capital	10(a)	2,501,200
Retained earnings		3,165
Reserves	10(c)	(1,972,929)
TOTAL EQUITY		531,436

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the Financial Period Ended 30 June 2023

	Note	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received		5,574
Distributions received		183,082
		188,656
Administration expenses		(68,524)
Other receipts		2,948
Net cash provided by operating activities	14	123,080
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases for investment portfolio		(17,107,000)
Net cash used in investing activities		(17,107,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of preference shares		15,107,000
Payments from issue of preference shares		(338,658)
Payment of Preference share dividend		(131,919)
Proceeds from borrowings		10,713
Proceeds from issue of Class A ordinary shares		2,500,000
Proceeds from issue of Class B ordinary shares		1,200
Net cash provided by financing activities		17,148,336
Net increase in cash held		164,416
Cash at beginning of financial year		-
Cash at end of financial year		164,416

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Statement of Significant Accounting Policies

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The company was incorporated on 1 April 2022. Accordingly this financial report reflects the financial performance of the company between incorporation and 30 June 2023.

The Financial Report was authorised for issue by the Directors on 12 September 2023.

(a) Statement of compliance

This Financial Report is a General Purpose Financial Report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Financial Report of the Company complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of preparation

The Financial Report is presented in Australian dollars. The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

The Company has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the date of these Financial Statements. It is the view of the Directors that the Company will be able to pay its debts as and when they become due and payable and as such these Financial Statements are prepared on a going concern basis.

The Company has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative at 30 June 2023 ("the inoperative standards"). The inoperative standards have been assessed as having no impact.

The Financial Report is prepared on a historical cost basis except that the investment portfolio is stated at its fair value.

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

(c) Investments

The Company is a long-term investor. Under Australian Accounting Standards, the Company has elected to classify equity investments at fair value through other comprehensive income, as they are not held for trading. After initial recognition at fair value (being cost), investments are measured at fair value.

Unrealised gains or losses on equity investments are recognised as a separate component of equity in the Investment Revaluation Reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to the Asset Realisation Reserve.

The Company derecognises an investment when it is sold, or it transfers the investment and the transfer qualifies for derecognition in accordance with AASB 9. Upon derecognition, unrealised gains/losses net of tax relating to the investment are transferred from the Investment Revaluation Reserve to the Asset Realisation Reserve.

Interest bearing investments are recognised at fair value and then measured at amortised cost. Amortised cost is calculated with any difference between cost and redemption value being recognised in the income statement over the period of the investment on an effective interest basis.

Notes to the Financial Statements

(d) Revenue from investment portfolio

The activity of the Company is that of an investment company, returns being in the form of dividends, interest, trust income and option premiums. Dividend income is recognised in the income statement at ex-dividend date and all other income is recognised on an accrual basis.

The managed funds in which the Company may invest may distribute realised capital gains from time to time and these would be included in operating revenue, as required under accounting standards.

(e) Taxation

The income tax expense or revenue for the period is the tax payable or receivable on the current period's taxable income based on the company tax rate adjusted by changes in deferred tax assets and liabilities which arise from items being brought to account in different periods for income tax and accounting purposes.

The expected tax on disposal of equity securities in the investment portfolio is recognised directly in the Investment revaluation reserve and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes and offset against any capital losses carried forward. At this time, the tax recognised directly in the Investment revaluation reserve is transferred to the Realisation Reserve. The associated deferred tax liability is similarly adjusted and transferred to current tax payable.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. After initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowing on an effective interest basis.

(g) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Notes to the Financial Statements

2023

\$

2. Revenue and Expenses

(a) Revenue

Distributions received or receivable	393,884
Interest received or receivable	5,574
Total revenue	399,458

(b) Expenses

Administration and other expenses

ASIC fees	1,856
Auditor's remuneration	8,450
Directors fees	30,000
Listing fees	21,659
Share registry fees	6,975
Other	14,441

Finance expenses

Amortisation of transaction costs	19,103
Preference share interest payments	292,453
Total expenses	394,937

3. Taxation

(a) Income tax expense

Current tax expense

Current year tax liability	168
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Deferred tax expense

Temporary differences	1,188
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Total income tax expense recognised in the income statement	1,356
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Notes to the Financial Statements

2023

\$

Reconciliation between pre-tax net profit and income tax expense

Profit before tax	4,522
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Prima facie income tax expense calculated at 30%	1,356
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Total income tax expense recognised in the income statement	1,356
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Deferred tax recognised directly in equity

b) Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Provision for tax on unrealised losses on the investment portfolio	845,541
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Tax effect of sundry items	2,250
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Tax effect of amortisation of transaction costs	(3,439)
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Net deferred tax assets	844,352
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c) Current tax payable / (receivable)

Current year tax liability	168
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Current tax payable / (receivable)	168
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2023

cents

4. Earnings Per Share

Basic and diluted earnings per share	0.1
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There were no factors that caused diluted earnings per share to be different from basic earnings per share.

Notes to the Financial Statements

2023

\$

5. Cash and cash equivalents

Cash at bank and in hand	164,416
	164,416

6. Trade and other receivables

Trust distributions receivable	210,803
GST receivable	3,716
	214,519

7. Investment Portfolio

The following is a list of the Company's investments as at 30 June 2023. All investments are valued at fair value through Other Comprehensive Income

Units in RAM Australian Credit Fund	2,010,700
Units in RAM Australia Diversified Property Fund	12,277,829
	14,288,529

8. Trade and other payables

Trade creditors	418
Other creditors	10,713
Accrued charges	178,990
Withholding tax payable	22
	190,143

Notes to the Financial Statements

	Number of Shares	2023 \$
9. Borrowings		
Issued Preference Shares	151,070	15,107,000
Movements in issued Preference Shares		
At the beginning of the period	-	-
Shares issued during the year	151,070	15,107,000
	151,070	15,107,000
A class redeemable preference shares issued		15,107,000
Transaction costs		(336,033)
Accumulated amortisation		19,104
		\$14,790,069

A class redeemable preference shares ("Preference Shares") have been issued with a fixed term of 8 years and interest paid of 4.25% p.a. accruing at a rate of 1.0625% for each 3 month period.

Preference shareholders the right to receive notices, reports and accounts and to attend general meetings of the Company and the right to vote in each of the following circumstances and in no others:

- During a period during which a dividend (or part of a dividend) is in arrears;
- On a proposal to reduce the Company's Share capital;
- On a resolution to approve the terms of a buy-back agreement;;
- On a proposal that affects rights attached to the Share;
- On a proposal to wind up the Company;
- On a proposal for the disposal of the whole of the Company's property, business and undertaking; and
- During the ending up of the company.

In circumstances where the Preference Shareholders are entitled to vote, they may cast one vote for each Preference Share held. For such resolutions, Ordinary Shareholders and Preference Shareholders will have the same voting rights.

In addition, under the Corporations Act, any proposal that might affect the rights attached to Preference Shares must be approved by special resolution of both Ordinary shareholders and Preference Shareholders.

Notes to the Financial Statements

	Number of Shares	2023 \$
10. Equity		
a) Issued Capital		
i. A Class ordinary shares	2,500,000	2,500,000
ii. B Class ordinary shares	1,200	1,200
	2,501,200	2,501,200
b) Movements in issued capital		
i. A Class ordinary shares		
At the beginning of the period	-	-
Shares issued during the year	2,500,000	2,500,000
	2,500,000	2,500,000
ii. B Class ordinary shares		
At the beginning of the period	-	-
Shares issued during the year	1,200	1,200
	1,200	1,200
All ordinary shares rank equally inter se for the purposes of participation in profits or capital of the Company.		
A Class Ordinary shares confer on their holder the right to receive notices, reports and accounts, and to attend and speak, but not vote at general meetings of the Company.		
B Class Ordinary Shares confer on their holder the right to receive notices, reports and accounts, and to attend, speak, and vote at general meetings of the Company.		
c) Reserves		
Investment revaluation reserve		
Opening balance		-
Revaluation of investments (net of tax)		(1,972,929)
Closing balance		(1,972,929)

Notes to the Financial Statements

2023

\$

11. Related Party Transactions

Transactions with related parties:

Underwriting costs paid to Henley Underwriting and Investment Company Pty Limited	150,000
Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Henley Underwriting and Investment Company Pty Limited	
Share registry costs paid to Newcastle Capital Markets Registries Pty Limited	6,975
Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Newcastle Capital Markets Registries Pty Limited	
Nominated advisor fees paid to Pritchard & Partners Pty Limited	9,000
Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Pritchard & Partners Pty Limited	
Rees Pritchard Pty Limited for accounting services	12,500
Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Rees Pritchard Pty Limited	
Director's fees paid to Brett Hall, Enzo Pirillo, and Steven Pritchard	30,000
A company associated with the Director's provided a short term working capital facility which is included in other creditors and was repaid on 2 August 2023	10,713

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

12. Auditor's Remuneration

During the year the company auditor received the following remuneration

Audit and review of financial reports	8,450
	8,450

Notes to the Financial Statements

2023

\$

13. Segment Reporting

The Company operates as an investment company in Australia

14. Notes to statement of cash flow

Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash at bank. Cash as at the end of financial year is shown in the Statement of Cash Flows and the Statement of Financial Position as follows:

164,416

Profit	3,165
Cash flows excluded from profit attributable to operating activities	
Amortisation	19,103
Interest payment under financing activities	131,919
Changes in assets and liabilities	
Increase in trade and other receivables	(211,894)
Increase in deferred taxes	1,189
Increase in payables and provisions	179,430
Increase in income taxes payable	168
Net cash flow from operating activities	123,080

15. Capital Management

The Company's objective in managing capital is to continue to provide shareholders with dividends and capital appreciation over the longer term.

The Company's assets will fluctuate in accordance with prevailing market movements, and it may adjust the dividend amount paid, issue new shares or sell assets to reduce debt.

The Company is not subject to any externally imposed capital requirements.

Notes to the Financial Statements

16. Financial Risk Management

AASB 7 – *Financial Instruments: Disclosures* identifies three types of risk associated with financial instruments (i.e. investments, receivables, payables and borrowings).

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk exposure of the Company lies principally in its cash and receivables to the extent of their carrying values and any accrued unpaid interest.

Cash

All cash deposits are held with Australian banks.

Receivables

Receivables are non-interest bearing and represent dividends, proceeds of sales and distributions yet to be received.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

Given the nature of the counterparties with which the Company deals, management does not expect any counterparty to fail to meet its obligations. Additionally, none of these assets are overdue or considered to be impaired.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities as they fall due. The Company monitors its cash flow requirements and ensures that it has cash or access to sufficient borrowing facilities or liquid securities to meet all its financial obligations as they fall due.

The Company's significant cash inflows are derived from distributions and dividends received from its investment. Its major cash outflows include the purchase of securities, finance expenses, borrowing repayments and dividends paid to shareholders, which are managed by the Company.

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income and the value of its holdings of financial instruments.

Inherently, the Company is not free of market risk as it invests in securities whose market prices can fluctuate.

Based on a tax rate of 30%, a general movement in market prices of 5% and 10% would lead to a change in the Company's equity of \$555,634 or 34.0% and \$1,111,267 or 67.9% respectively, after tax.

Notes to the Financial Statements

87.3% of the Company's investment portfolio is invested in RAM Australia Diversified Property Fund which invests in retail and commercial property. Any movement in the values of retail and commercial property will result in a corresponding movement in the RAM Australia Diversified Property Fund.

All of the Company's investments are quoted in Australian dollars therefore avoiding any direct exposure to currency risk.

17. Financial Instruments Disclosure

Interest Rate Risk

The Company's exposure to interest rate risk as at 30 June 2023 and the effective weighted average interest rate for classes of financial assets which bear interest is set out below.

	Note	Floating Interest Rate
Cash	5	164,416
Weighted Average Interest Rate		4.10%

Interest Income

The Company is exposed to interest rate risk through its cash accounts and short-term deposits. Interest bearing investments are not core to the Company's investment strategy, therefore the exposure to interest rate risk on interest income is not material.

Interest Paid

The interest rate attached to the Class A Redeemable Preference Shares is a fixed rate of 4.25% per annum for 8 years, being the term of issue.

Net Fair Values of Financial Assets and Liabilities

Valuation Approach

Net fair values of financial assets and liabilities are determined by the Company on the following basis:

Recognised Financial Instruments

Listed securities included in "Investments" are readily traded on organised markets in a standardised form. The net fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered "Level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The net fair value of any unlisted managed funds is determined by valuing them at the net asset value provided by the fund manager as at balance date. Unlisted managed funds included in "Investments" are considered "Level 2" under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

At 30 June 2023, The Company did not hold any level 1 investments and held level 2 investments totalling \$15,875,244.

Fixed Interest Borrowings

At 30 June 2023, the fair value of the Company's fixed interest rate borrowings was \$15,107,000.

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place	10 Murray Street, HAMILTON 2303
Date	12/11/2023
Time	2:00pm
Approximate date the annual report will be available	30/09/2023

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:
- | | |
|--|---|
| <input type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input checked="" type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |
5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications will follow immediately they are available
6. The *issuer* does not have a formally constituted audit committee.

Sign here: 
(Director/Company secretary)

Date: 13 October 2023

Print name: John R. Smith

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. *Issuers* are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the *issuer* must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" is set out in *AASB 118: Revenue*
 - Item 1.6 This item refers to the total tax attributable to the amount shown in *item 1.5*. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg. fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the issuer must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franking rate applicable" for items in *section 9*.
5. **Consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 134: Interim Financial Reporting*, and *AASB 101: Presentation of Financial Statements*. Banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the *issuer* must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 116: Property, Plant and Equipment*. If the *issuer* has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.
6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this statement see *AASB 107: Cash Flow Statements*. *Issuers* should follow the form as closely as possible, but variations are permitted if the *directors* (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 107*.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary *securities* (i.e. all liabilities, preference shares, outside equity interests, etc). Mining *issuers* are *not* required to state a net tangible asset backing per ordinary *security*.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution for each gain or loss that increased or decreased the *issuer's* consolidated operating profit

(loss) after tax by more than 5% compared to the previous corresponding period.

9. **Equity accounting** If an *issuer* adopts equity accounting, no comparative equity accounting figures are required in the first period following its adoption.
10. **Rounding of figures** This statement anticipates that the information required is given to the nearest \$1,000. However, an *issuer* may report exact figures, if the \$A'000 headings are amended. If an *issuer* qualifies under ASIC Class Order 98/0100 dated 15 July 2004, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
11. **Comparative figures** Comparative figures are to be presented in accordance with AASB 101: *Presentation of Financial Statements* or AASB 134: *Interim Financial Reporting* as appropriate and are the unadjusted figures from the last annual or half year report as appropriate. However, if the previously reported figures are adjusted to achieve greater comparability, in accordance with an accounting standard or other reason, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.
12. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the listing rules for an *issuer* to complete this statement does not prevent the *issuer* issuing statements more frequently. Additional material lodged with the ASIC under the *Corporations Act* must also be given to the *Exchange*. For example, a *directors'* report and declaration, if lodged with the ASIC, must be given to the *Exchange*.
13. **Accounting Standards** the *Exchange* will accept, for example, the use of International Accounting Standards for *foreign issuers*. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
14. **Borrowing corporations** This statement may be able to be used by an *issuer* required to comply with the *Corporations Act* as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards.
15. **Details of expenses** AASB 101: *Presentation of Financial Statements* requires disclosure of expenses according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*. *Issuers* must disclose details of expenses using the layout (by nature or function) employed in their accounts.

The information in *items 7.1 - 7.2* may be provided in an attachment to Appendix 3

Relevant items AASB 101: *Presentation of Financial Statements* requires the separate disclosure of specific revenues and expenses which are of a size, nature or incidence that disclosure is *relevant*, as defined in AASB 101, in explaining the financial performance of the *issuer*. There is an equivalent requirement in AASB 134: *Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*.
16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.
17. **Discontinuing operations**

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by *paragraph 7.5 (g) of AASB 134: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their accounts in accordance with *AASB 5: Non-current Assets for Sale and Discontinued Operations*

In any case, the information may be provided as an attachment to this Appendix 3