LASERBOND

PRODUCTIVITY | INNOVATION | CONSERVATION

ANNUAL REPORT 2023

WHAT WE DO

SERVICES DIVISION

Repair and refurbishing worn or damaged machine parts

Exposure to recurring service problems leads to research for better solutions & product opportunities

RESEARCH & DEVELOPMENT

New cladding materials and application technologies

A wide range of customers and industries seeking better than new repair of (mostly) wear related machinery maintenance problems

LASERBOND®
PRODUCTIVITY | INNOVATION | CONSERVATION

Technology developed in collaboration with researchers and industry partners

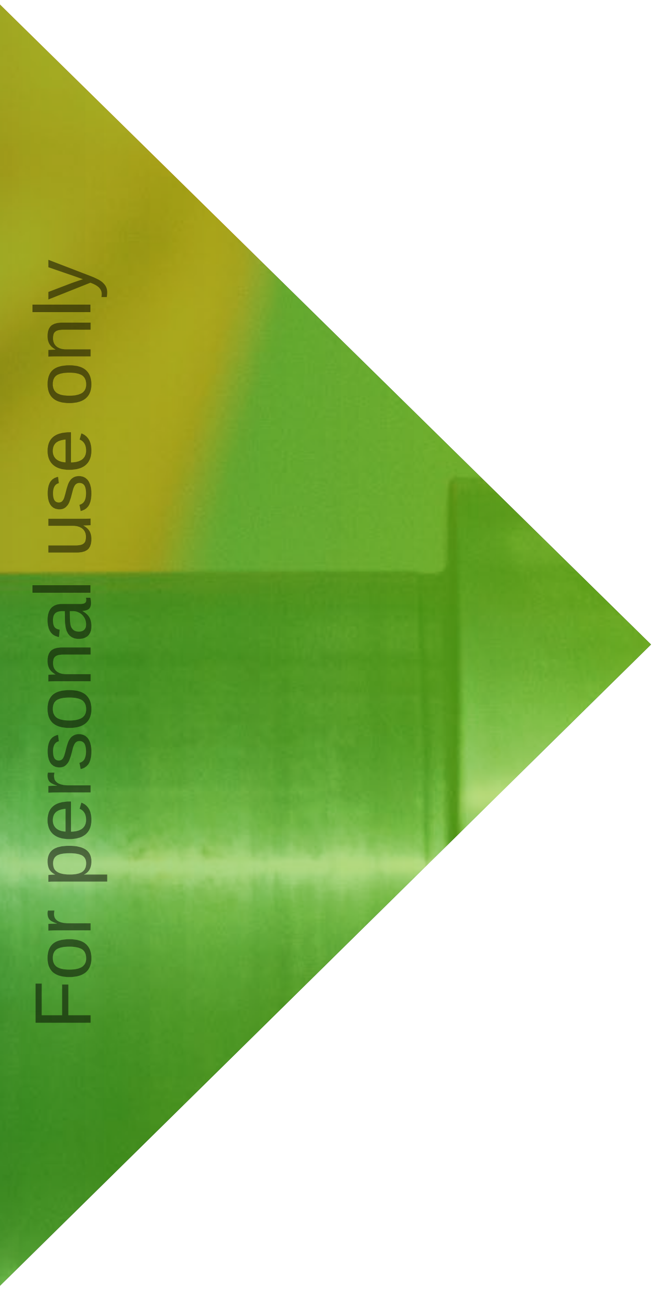
TECHNOLOGY DIVISION

Design, manufacture, licensing & support of tailored cladding systems

Global METS OEM partners who are seeking strategic advantage from high performance wear components

PRODUCTS DIVISION

Specialised surface engineered components for OEM partners and end users.



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ABOUT LASERBOND

LaserBond dramatically extends life and enhances the performance of high-wearing components in capital-intensive industries. It is a specialist surface engineering Company founded in 1992 by Gregory Hooper in conjunction with his parents Rex & Lillian Hooper. In 1994, the current CEO, Wayne Hooper, joined the Company. The Company focuses on the development and application of materials using advanced additive manufacturing technologies. The wear of components can have a profound effect on the productivity and total cost of ownership of capital equipment. Almost all components fail at the surface, through a combination of abrasion, erosion, corrosion, cavitation, heat, and impact, so a tailored surface metallurgy can be used to dramatically extend life and enhance performance.

LaserBond's technology has applications across many industries where surface engineering can deliver significant cost-effective improvements in productivity and/or lower total cost of equipment ownership. They include resources and energy, agriculture, fluid handling, steel and aluminium production, heavy transport, advanced manufacturing, defence and infrastructure construction.

Our growth has been built on the pursuit of leadership in innovation and technology and this is supported by a strong marketing and sales function that identifies industry sectors, customers and components, equipment or applications that benefit from our technologies.

Our customers are typically internationally recognised Original Equipment Manufacturers (OEMs) and large end users in capital-intensive heavy industries that endure high costs whenever their equipment is out of production for maintenance.

Work Health and Safety benefits are often realised because of the maintenance of equipment and replacement of worn parts is often carried out in potentially hazardous environments (e.g., on mine sites) and/or involves handling of difficult and heavy components. Many of our customers recognise that by reducing the frequency of required maintenance, the utilisation of LaserBond's services significantly lowers the risk of injury to personnel.

Environmental benefits arise from LaserBond's ability to remanufacture and provide performance improvements to machin e parts that would have typically been scrapped and replaced with new parts. The typical carbon footprint for a LaserBond remanufactured part is less than 1% of a new part, and with life improvements of between 2 to 20 times of a standard part, a carbon footprint of much less than 1% is achieved.

LaserBond currently operates from facilities in New South Wales, Queensland, South Australia, and Victoria and licenses its technology to international partners.

FINANCIAL SNAPSHOT

REVENUE INCREASE of 25.7% from $30.7 m in FY22 to $38.6 m in FY23

EBITDA for the year was $10.2 m, up by 17.5% from FY22.

CASH FLOW continue to grow from $4.24 m in FY22 to $7.70 m in FY23

WORKING CAPITAL increased by 34.1% from $12.27 m in FY22 to $16.45 m in FY23

CHAIRMAN'S LETTER

Dear Shareholder

Reflecting on the past year, LaserBond has made significant progress in all areas of its business, developing offshore markets, and capturing the interest and trust of potential and existing customers, whilst achieving further double-digit increases in all earnings metrics in our operations. Once again, our Products and Services divisions performed strongly, confirming the underlying strength of the business over a protracted time frame.

Over the past 18 months, LaserBond has expanded the board with the addition of two non-executive Directors. These appointments have been made to assist with scaling the business. A particular emphasis is on strategy, strategy execution, and personnel, all of which are required to maintain the next level of growth by exploiting the unique IP that the Company has developed.

Our business development activities are building confidence with existing customers and opening new relationships with domestic and international customers. These markets are large and highly competitive, and, we have learnt from existing and prospective customers, that the superior LaserBond offering rates very highly. Our focus is to capture and monetarise these opportunities.

The Company continues to identify acquisition targets both domestically and internationally to expand our core products and services division.

Financial Highlights

I am pleased to report that revenue from continuing operations increased by 25.7% to $38.61 million, reflecting the underlying growth in the business and, overall, the preservation of gross profit margins during a period of rapid inflation and consequent higher input costs. This increased revenue, combined with rigorous cost management, enabled our highest after-tax profit to date, with a 31.1% increase on last year to $4.76 million.

Strong cash flows from operations, along with a decrease in debt associated with equipment finance, bolstered the balance sheet to render our position the strongest in our 30-year history. Working capital sits at $16.45 million, representing a 34.1% increase on FY22. The strength of this financial position will enable the business to fund near and medium-term activities to accelerate growth. While our Technology division was unable to recognise expected revenue due to timing, changes in scope and supply chain issues, the revenue will be delivered this financial year. We are confident that our technology is of world-class standard and it will not only deliver one-off equipment revenue but, in most cases, long-tailed recurring revenue for ongoing technical support and consumables relating to operating the equipment.

Outlook

Despite the ongoing uncertainty in both the domestic and global economies, LaserBond's core product offering has not been impacted. While we are not immune from overall economic forces our core services remain in demand in both boom and bust times.

LaserBond's current order book remains strong, with the seemingly unlimited opportunities for our applications, products and technologies remaining healthy. The consistently high financial and operational performance of the business demonstrates the material strength of an operating base that has been refined and honed-in response to rapidly changing external conditions, developing an agility that is critical for success in today's global trading environment. Not least, its success is a validation of the relevance and value of its offering to a customer base spread across multiple market sectors. LaserBond remains committed to strong revenue growth in FY24, to ensure our FY25 $60 million target is achieved.

Earnings Summary

	FY23		FY22
Revenue from Continuing Operations	$38.61M	up 25.7% from	$30.71M
EBITDA	$10.2M	up 17.5% from	$8.68M
Net Profit Before Tax	$6.37M	up 19.4% from	$5.33M
Net Profit After Tax[1]	$4.76M	up 31.1% from	$3.63M

[1]In FY22, profit after tax was impacted by a tax adjustment in the prior year that related to an instant asset write-off being claimed by the Company. This adjustment has no impact on tax liabilities. Further details can be found under Note 4 of the financial statements.

Dividend

Having assessed capital requirements for the business for the near to medium term, the board has declared a dividend payment of 0.8 cents per share for the second half of FY23, bringing the total fully franked dividend for the year to 1.6 cents per share. In the four years to FY23, dividends paid have increased by a compound annual growth rate of 15.5%. In determining to declare a dividend for FY23, the Board considered the strength of the balance sheet, the excellent performance of the operations and the need for capital to fund the implementation of its ongoing expansion strategy.

On behalf of my fellow directors, I would like to acknowledge another stellar performance from our employees. We have achieved an enormous body of work in FY23, enhancing the productivity of Australian operations and making further inroads into international expansion. The large proportion of employees who are also shareholders is proof of the commitment to excellence in everything we do.

My gratitude also goes to our shareholders who continue to share our vision for LaserBond and our confidence that we can achieve that vision. We know that competition for capital is fierce, and we will respect the investment you have made and continue to strive to realise the enormous potential of our business.

I am confident that we have the right strategy, and a balance sheet that can support targeted growth. We have a powerful and unique combination of resources to build LaserBond.

Philip Suriano
Chairman

CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

OVERVIEW

LaserBond's FY23 performance did much to cement its position as a critical supplier and innovator to a diversity of market sectors that are fundamental to Australia's economic stability and prosperity. Despite the difficult trading environment of the past few years, we have achieved another year of double-digit percentage earnings growth, progressed new applications from R&D to commercialisation and revenue generation, derived an excellent performance from the recently acquired Queensland facility, progressed plans to expand our local footprint into Western Australia, and increased brand awareness and appreciation for the quality of our products, services and technologies in offshore markets.

LaserBond operates under a highly differentiated business model when compared with other industry players, both here and offshore. Rather than marketing off-the-shelf products that may or may not fully meet the needs of customers, the LaserBond model caters directly to customer need with bespoke solutions that can be adapted, developed, and commercialised for wider application to solve common, but unsolved industry problems. We build our markets with an intricate understanding of underlying demand, rather than a focus on supply. Hence, over decades, our R&D focus has introduced numerous new applications and products that directly address market needs with sophisticated products and services that are experiencing continually increasing demand.

Similarly, our Technology division offers a diversified revenue stream derived from the equipment and services that we have invested in and developed for wide application. While we continue to navigate some hurdles, largely relating to supply chain and customer timing issues with a couple of projects, we expect those challenges to be resolved in the current financial year, enabling the recognition of revenue that was forecast to be collected in FY23.

As with all businesses now, we have had to manage wages pressures and labour shortages. However, as a business that relies on skilled labour across its operations, the focus on augmenting our workforce with appropriately skilled employees is a continual one, as is the management of incremental wage increases to build them into our cost base, maintain margins and avoid the impact of a future quantum leap in salaries.

During the year, our aim to expand LaserBond's operations into the Western Australian market was progressed, with two potential opportunities identified that will be further explored and analysed in FY24. Moreover, an opportunity to establish a LaserBond facility in close proximity to a major global customer in North America has emerged and we are actively evaluating the benefits and risks of locating a facility in that market. Our initial position is that while such a move advances our international expansion plans for products and technologies, it also opens up possibilities for a similar level of expansion in our Services division, which could operate from the same location and capitalise on local customer relationships in other areas of the business. However, there is much work to be done so that an informed decision, based on a full understanding of the commercial rationale, can be reached.

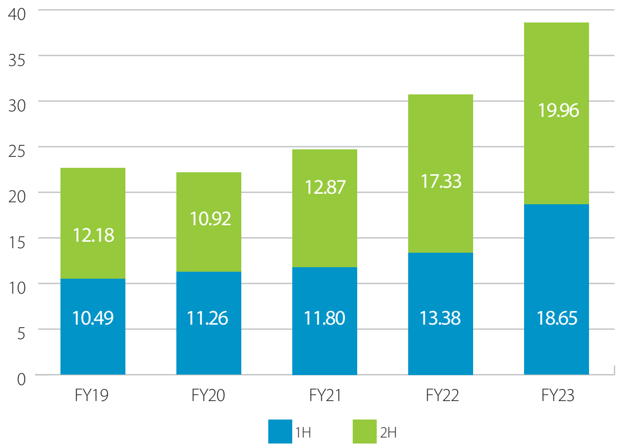
FINANCIAL PERFORMANCE

LaserBond has consistently set higher benchmarks for revenue, EBITDA and profit after tax for the last five years. In FY23, driven by a quantum increase in Services revenue and a solid increase in the Products division, total revenue increased by 25.7% from $30.71 million in FY22 to $38.61 million. This revenue increase continues the 24.5% uplift between FY21 and FY22, showing unabated demand for our products, services, and technologies, and further supporting the premise of our FY25 revenue target of $60 million. Furthermore, the compound annual growth rate for revenue over the four years to FY23 reached 14.2% through a period of difficult trading conditions. Equally, despite inflationary cost pressures, the gross profit margin for the group of 53% has remained broadly consistent with prior years.

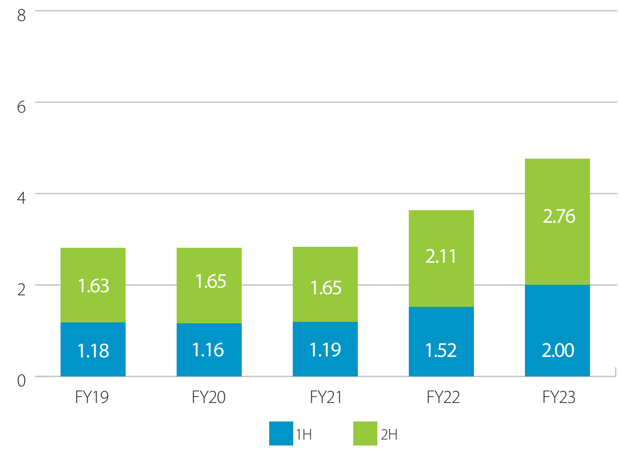
Earnings before interest, tax, depreciation, and amortisation for the year were $10.20 million, up by 17.5% on the $8.67 million achieved in FY22. Over the four years to FY23, EBITDA has risen by a compound annual growth rate of 20.1%. Before tax profit was $6.37 million, representing a 19.4% increase over the $5.33 million achieved in FY22 and a compound annual growth rate since FY19 of 13.5%. After tax profit was 31.1% higher with $4.76 million compared with $3.63 million in FY22. Consistent with all other earnings metrics, profit after tax increased by a compound annual growth rate of 14.1% over the four years to FY23.

Over the 12 months, earnings per share increased 22.9% to 4.34c in FY23, while dividends declared for the period were increased by 14.3% to 1.6 cents.

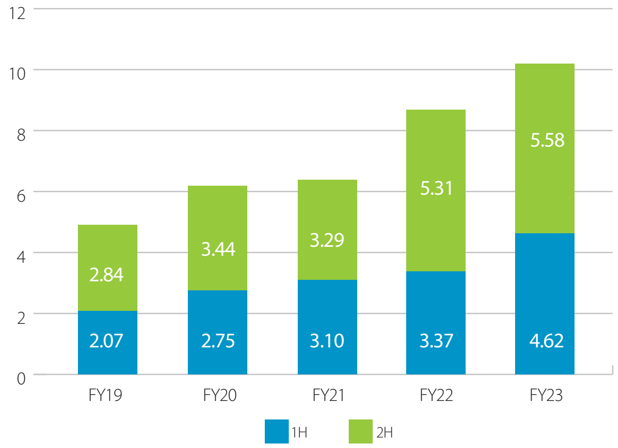
Revenue ($m)



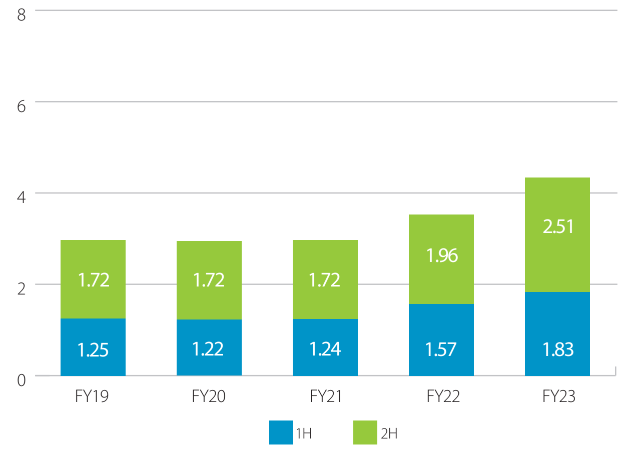
Net Profit After Tax ($m)



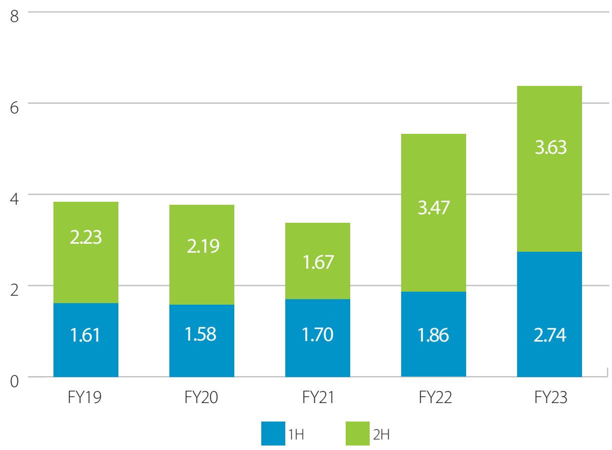
EBITDA ($m)



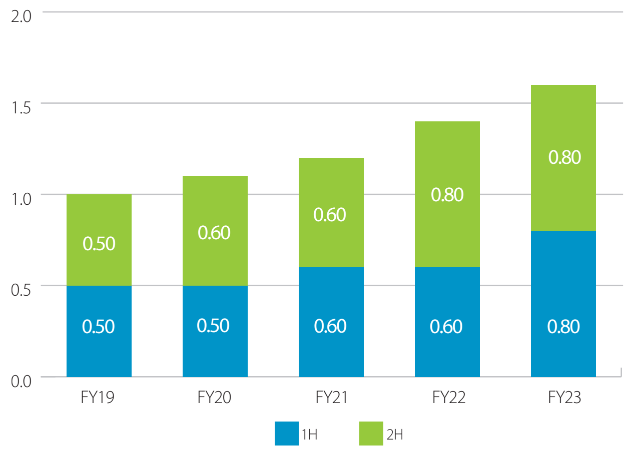
Earnings Per Share (cents)



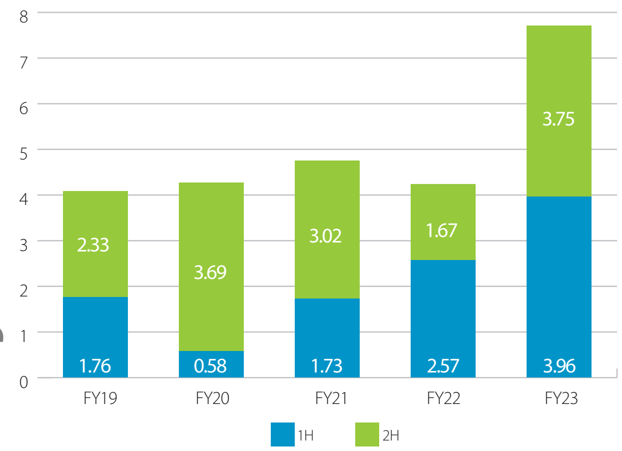
Profit Before Tax ($m)



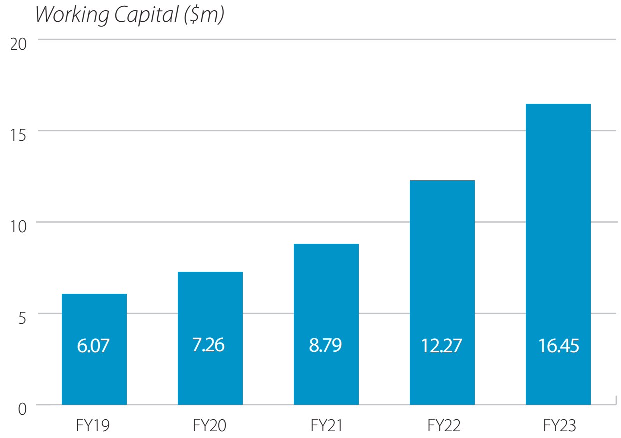
Dividends for Period (cents)



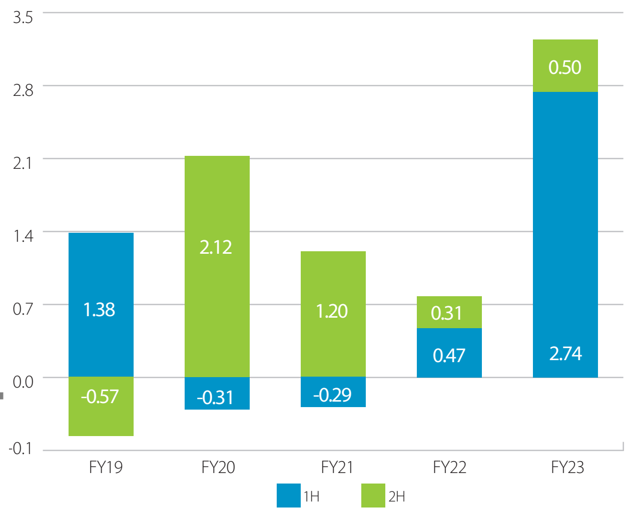
Cash Flows from Ops ($m)



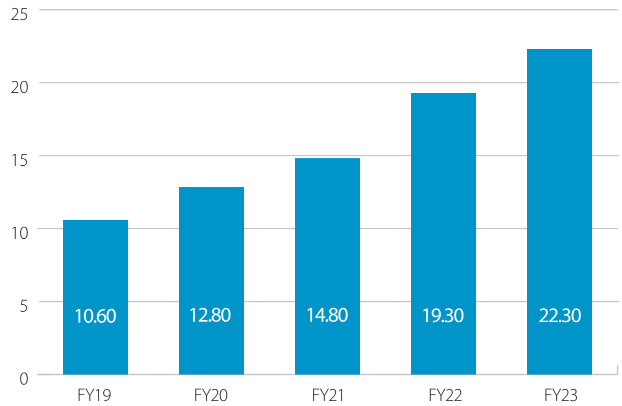
Working Capital ($m)



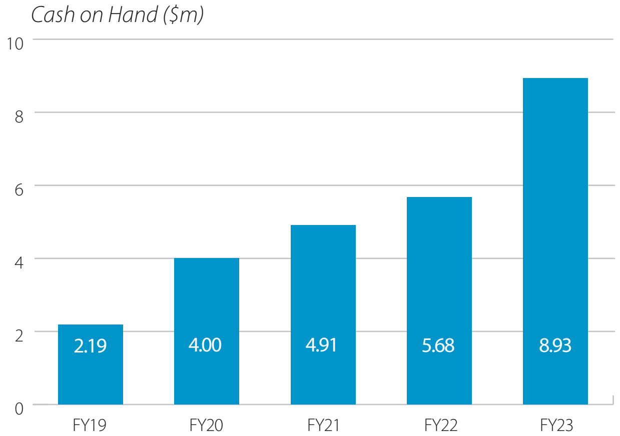
Net Cash Flows ($m)



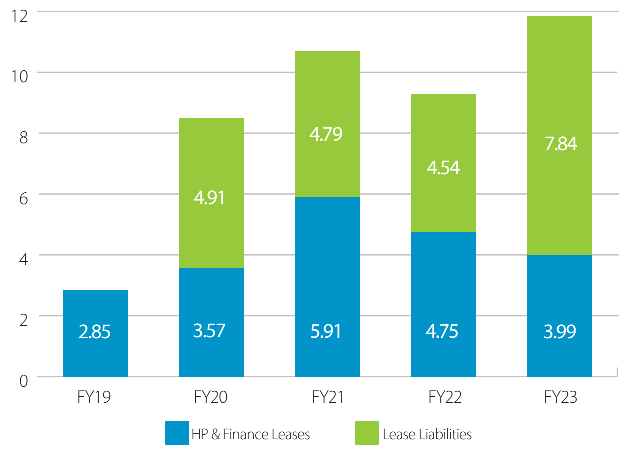
Net Tangible Assets (c/sh)



Cash on Hand ($m)



Debt ($m)



Cash flows from operations achieved a substantial increase of 81.6% from $4.24 million in FY22 to $7.70 million in FY23 and have risen over the four years to FY23 by a compound annual growth rate of 17.7%. This uplift has boosted net cash flows for the year by more than fourfold to $3.25 million from $0.78 million in FY22. In turn, these cashflows have led to correspondingly large increases for the year in cash on hand and working capital, which have increased by 57.1% to $8.93 million and 34.1% to $16.45 million respectively. Net tangible assets per share rose by 15.7% from 19.3 cents in FY 22 to 22.3 cents in FY23. LaserBond carries no debt outside of equipment finance and facility leases. Equipment finance debt decreased 16% from $4.75 million to $3.99 million during the year. However, as a result of renewed facility leasing agreements in New South Wales and South Australia, total hire purchase and lease obligations have increased by 27.4% to $11.83 million. The strength of the balance sheet is a solid financial base from which to fund the acceleration of the domestic and offshore expansion strategy.

OPERATIONAL PERFORMANCE

The Services division achieved quantum increases in both revenue and EBITDA, while the Products division earned a significant increase in revenue with a drop in EBITDA that reflected inflationary pressures on agreed prices with large customers, as outlined in the half year report. Prices have been and continue to be renegotiated with Product Division margins expected to be restored for the current year. Having been fully integrated into LaserBond's operations in FY22, the newly acquired Queensland facility has performed as forecast, with excellent contributions to revenue and profitability. Equally pleasing is the achievement of reduced lead times largely due to recruitment and training. Fifteen skilled migrants were recruited, trained, and employed in the business progressively between August and March. The shorter lead times have enabled increases in orders.

While the Technology division was not able to recognise revenue on two large technology sales, due to issues associated with timing, changes of scope and supply chain issues, tremendous progress in opening new offshore markets has been made over FY23 with several negotiations continuing. The two delayed projects will deliver revenue in FY24, and the pipeline of opportunities is expected to deliver continued growth in Technology sales.

A priority for FY24 will be to extract the full value from our suite of products, services, and technologies with a focus on business development in specific markets to build awareness of, and confidence in, the LaserBond brand and the superiority of its innovations and core offering.

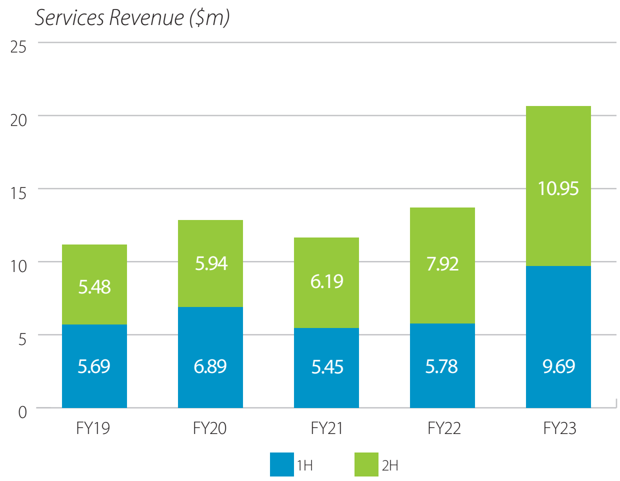
Services Division

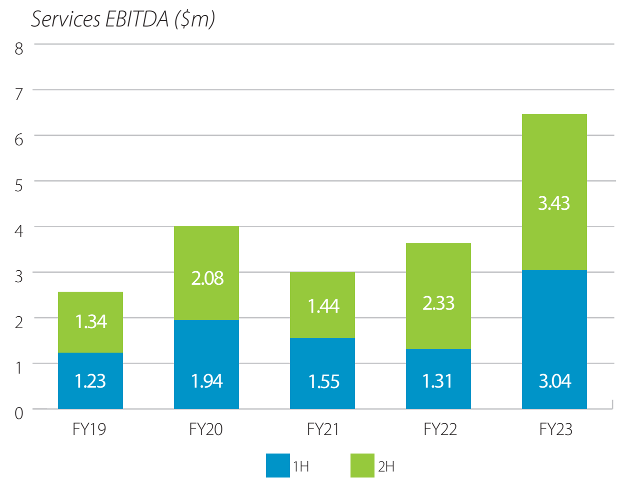
The Services division achieved a 50.7% uplift in revenue from $13.70 million in FY22 to $20.64 million. Over the four years to FY23, Services revenue grew by a compound annual growth rate of 16.6%. The growth reflects the full-year contribution of revenue from the new Queensland acquisition after settlement on 31 January 2022.

Similarly, Services division EBITDA rose by 77.8% from $3.64 million in FY22 to $6.47 million in FY23 and by 47.1% in 2H23 over the previous corresponding period. Services EBITDA increased by a compound annual growth rate of 25.9% since FY19. These stellar results represent the clearing of backlogs and increased orders as the new skilled migrant workers boosted capacity across all state-based operations. The Queensland site delivered excellent earnings, more than justifying its purchase in FY22, with high market penetration, an excellent base of loyal customers, a steady stream of work and low lead times.

Overall, the division continues to perform well with consistently high throughput and a continuous stream of new orders. Given the quality of the specialist laser cladding services offered by LaserBond, margins have largely been preserved despite vigorous inflation over the last 12 months.

Additional Services work and revenue are expected to be derived by expanding LaserBond's cladding applications for a broader range of industry sectors.





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Products Division

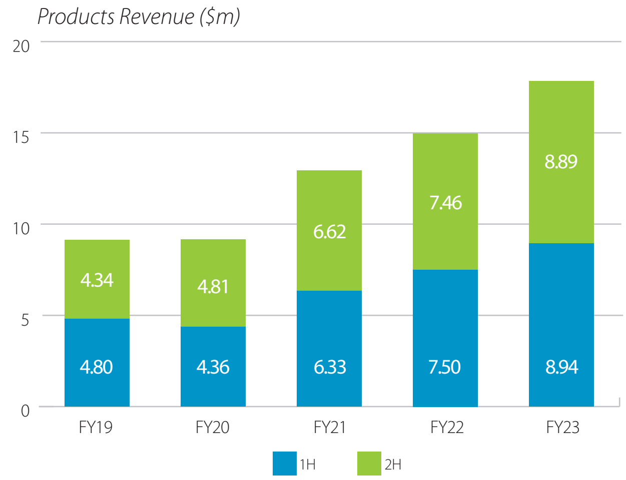
Revenue in the Products division increased by 19.1% from $14.96 million in FY22 to $17.83 million. Since FY19, revenue has grown by a compound annual growth rate of 18.2%, while EBITDA grew 14.4% pa over the same period.

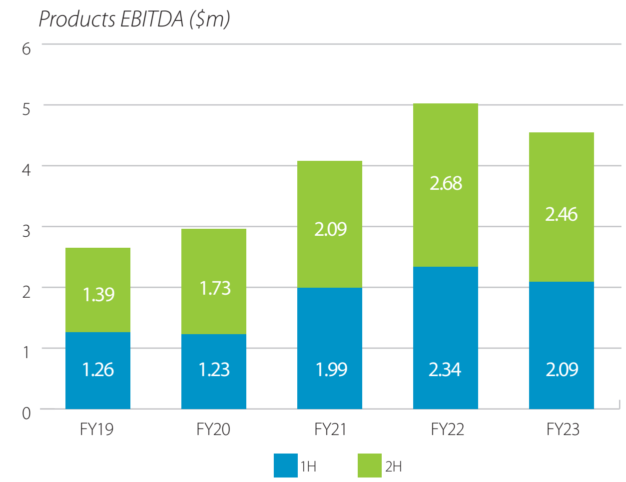
EBITDA declined by 9.5% from $5.02 million in FY22 to $4.54 million in FY23 due to the impact of inflation on agreed pricing with original equipment manufacturing customers. New pricing has been and is in the process of being agreed with major customers which will translate into a return to traditional gross margins for the business unit in FY24. However, despite this lower EBITDA result, the Products division has returned a 14.4% compound annual growth rate for the years between FY19 and FY23.

Over the year, the Products division achieved increased productivity, reducing lead times, and increasing sales, with the arrival of additional employees to optimise equipment capacity. It has also derived increasing levels of revenue from the commercialisation of R&D activities, providing it with a compelling competitive advantage in local and international markets.

LaserBond's products, using proprietary cladding applications, such as steel mill rolls and rotary feeders have been well received in offshore markets, particularly in North America, with existing customers reporting that they are far superior to any locally sourced laser-clad rolls in the market. As further testimony of our growing reputation and market penetration, these customers have provided product performance references to other steel mills and competitors with whom they collaborate. These references have been unsolicited and are based solely on our products and the service we provide.

Given our existing customer base in North America and the increasing interest in the quality of our products, consideration is being given to establishing a local LaserBond facility near the operations of one of our global customers in the US to better support their growth aspirations and reduce their shipping costs. Equally, we understand that we would be awarded more work from many existing North American customers who are keen to maintain margins by reducing costs, such as freight. While a proper due diligence process will underpin any decision about offshore operations, anecdotally we believe that such a move may have the potential to capture a body of work that is currently not being awarded to LaserBond because of logistic issues. Being a local supplier would open possibilities to supply existing global customers as well as target new ones, not least for LaserBond's steel mill products. In addition, we would also attract work and build revenue in the Services division.





Technology Division

Our Technology division was subjected to a host of travel restrictions, site restrictions and border closures as Australia and the global economy shut down in response to the pandemic. With FY23 as the first full year unshackled by these restrictions and adverse trading conditions, and valuable assistance from Austrade, the business unit made excellent headway in building and enhancing relationships with customers in targeted countries overseas. The negative EBITDA for the division reflects the investment made in developing new markets with high value customers.

The two large technology sales to a North American licensee and Curtin University in Western Australia, that were expected to generate revenue during FY23, have continued to be hampered by supply chain issues, timing considerations and, in one case, a revision of the operational scope of the laser cell in response to altered requirements. These sales, with combined equipment revenue of approximately $2.5 million, are now expected to recognise revenue in FY24, once the issues are resolved and the customers take control of their cells. Further revenue of approximately $0.5 million is estimated to be collected for the sale of additional consumables for these cells as well as ongoing licence fees.

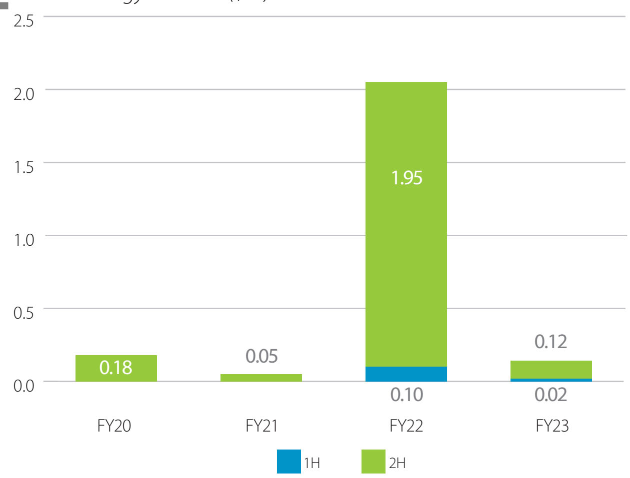
An additional technology sale to Swinburne University in Victoria is expected to be commissioned late in the first half of FY24 with revenue following soon after completion. For both the Swinburne University and the Curtin University projects, we are supplying the cells outside of a licence agreement, as we collaborate with them on industry solutions.

They provide useful entry points into local markets, particularly, the Curtin University project, which increases access to Western Australian industry. These projects, as well as interaction with a range of reputable tertiary and research institutions, are testimony to LaserBond's recognised leadership in the research and development of new technologies to solve a range of problems across multiple markets.

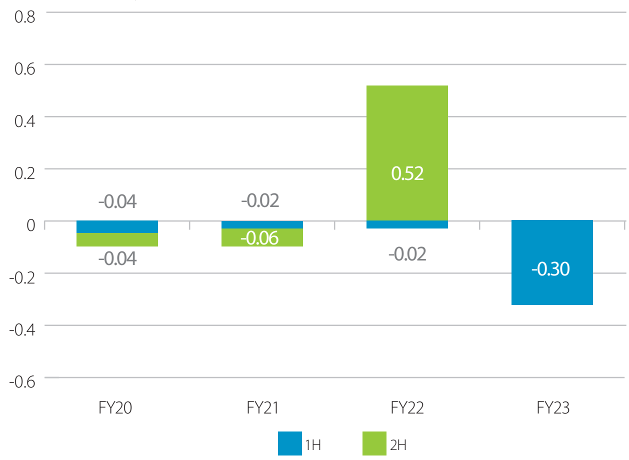
A tangible success resulting from an ambitious marketing and business development campaign over the past 18 months is an agreement with an Indian firm, signed in June this year, for a laser cladding cell. Cementing this success, is another potential sale to a large offshore original equipment manufacturer that could possibly see revenue recognised in FY24.

In addition, LaserBond is being contracted to provide services to businesses in operating, maintaining, and optimising their existing cells. While original equipment manufacturers are increasingly manufacturing laser cladding cells, the level of expertise and understanding of functionality does not permit an adequate level of after-sales support and advice. While LaserBond's main focus is to procure high-value equipment sales, the after-sales support will be instrumental in building brand value and future sales, as we extend awareness of these elevated capabilities in target offshore markets as well as locally. Most importantly, the pipeline for technology sales is strong, with numerous discussions at various stages underway.

Technology Revenue ($m)



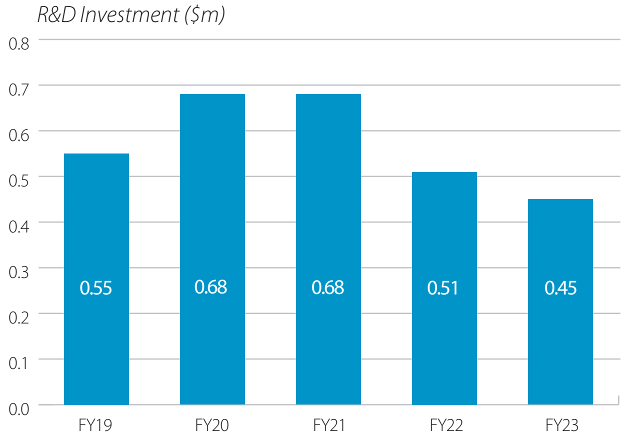
Technology EBITDA ($m)



INNOVATION

Since the inception of LaserBond more than 30 years ago, a core tenet of the business imperative has been to develop new products and technologies for new and existing markets and stay ahead of the curve in new applications and industry solutions. This approach has involved LaserBond identifying potential opportunities as well as being sought by businesses wanting LaserBond to diagnose the root cause of problems and develop a means to rectify them. An example of LaserBond's innovation product leadership is its ability to provide crack-free coatings of extremely wear resistant layers, despite there being a common view in the marketplace that they are not possible, based on failures with other suppliers. LaserBond has experienced great success with its crack-free wear coatings and continually delights its customers with its results. The business's R&D approach now places it ahead of its competitors, providing it with a valuable sustainable, inimitable competitive advantage.

Furthering this ethos, a Technical Product Development Manager has been recruited with a remit to identify industry wear problems and work with the R&D team to solve them. A dedicated Business Development Manager will then work with customers to implement these solutions and expand their sales to a wider customer base. These roles are in addition to the existing sales team, aiming to build new revenue streams based on the expertise of the R&D team.



In FY23, LaserBond invested $0.45 million in its R&D program compared with $0.54 million in FY22. The decreases in R&D spending over the last two years reflect the retirement of one of the co-founders and in no way represent a declining focus on the area. We are currently recruiting an additional material scientist for our laboratory in New South Wales to support the growing demand for solutions, which we expected to be further augmented by the new Technical Product Development Manager.

The team is progressing several collaborative projects that are expected to generate revenue from new products and services in the near future. Revenue from the commercialisation of five proprietary coating applications has doubled over the past few years, and further gains are expected from the newly instituted process of actively identifying industry problems, developing solutions, and commercialising them to build new sources of revenue.

PEOPLE

In a tight labour market resourcing our facilities with an adequate number of appropriately skilled operators and machinists to cover afternoon shifts and fully optimise the capacity of the operations is an ongoing priority. Local recruitment of skilled personnel is a prime focus but has been increasingly difficult in an era of near-full employment. Having successfully employed six workers under skilled visa applications in FY17, in FY20 the Company commenced recruitment of a further 15 skilled visa applicants who, after some Covid-related delays, joined the Company and became operational between late August 2022 and March 2023. In August this year, the process began for a third time, seeking another eight skilled migrants to be shared across the four sites. The Company assists the migrants with temporary accommodation and transportation requirements while they adapt to their new environment, building the trust and loyalty that underpins its high level of employee retention. This commitment to LaserBond is magnified by our efforts to assist them with applications for permanent residency once they have lived and worked here for the requisite period of time and the migration of their families to Australia.

Notwithstanding the skilled migrant visa applications, LaserBond continues to advertise positions locally and aims to attract employees through apprenticeship and trainee programs. We have increased marketing, including to local schools, and introduced work experience programs. Current apprentices are being supported to complete their training in a shorter timeframe with a higher qualification and can access an above-award pay rate to incentivise employee retention and motivation. Support is also available to existing unskilled employees for upskilling and we have engaged a registered training organisation to conduct apprentice training on-site, reducing the need to travel to a TAFE. Continuing employee increases have also allowed increased opportunities for rotation and training of apprentices across a greater diversity of skills, translating into a more multi-skilled and flexible workforce.

A recent employee survey revealed that 75% of the workforce is actively engaged in their workplace, with 91% claiming that they are dedicated to their work and 80% stating that they intend to continue working in the organisation for the foreseeable future. These are encouraging results given the vast amount of work that has been put through our facilities over the past few years as we concurrently catch up with backlogs from supply chain constraints and increase productivity to grow revenue We continue to focus on improving engagement and retention.

HEALTH AND SAFETY

LaserBond has an enviable safety record that is based on a culture and internal structure designed to protect people at work without undermining productivity. Our accredited integrated management system sets out safety parameters and standards which are continually reinforced with all employees, ensuring integration of the concept and practicalities of safe work methods in everything we do from small orders to large projects. At board level, safety is a primary agenda item and it is built into KPI's and performance appraisals across the organisation.

In the three decades of our operation, LaserBond has had an excellent safety record, despite a continuing increase in employee numbers. More recently, our growth has necessitated an acceleration in expanding the workforce to support demand and increase productivity, yet over this period, our safety performance has strengthened.

SUSTAINABILITY

Sustainability is at the core of LaserBond's business offering – to extend wear life and reduce the demand for high energy intensity, carbon emitting manufacturing of new parts and equipment using valuable natural resources. Not only do we control what we can control, with our own sustainability management practices embedded in our operations, we offer our customers, across a diversity of heavy industry market sectors, a means of reducing their carbon footprint and conserving resources. Central to the LaserBond R&D team, in developing new applications, products and technologies, is the concept of a cleaner environment, minimising the impact of customers' operations and facilitating the attainment of customer sustainability goals through lower energy and water usage, recycling and waste management. If we could measure our contribution to the sustainability targets of our customers and combine it with the effect of our internal efforts, the compounding positive impact of LaserBond's influence on environment preservation would no doubt be tremendous relative to the size of the business.

Increasingly over the last few decades, we have witnessed growing concern about the preservation of finite natural resources and the pollution we create in a highly industrialised global economy. Some governments have moved faster than others in taking action to promote sustainable practices, as have some businesses, but there is no doubt that the sustainability movement is gathering momentum, with greater regulatory and legislative requirements as well as the effect of rising shareholder activism and a growing commitment to sustainable investing. We are committed to our own actions in this space, but what we offer our customers is a solution that encompasses high functionality, cost efficiency, and the social and environmental benefits that come with lowering our impact on the globe.

STRATEGY

The board regularly reviews LaserBond's strategy in the context of its continued relevance and flexibility in guiding the priorities and activities to grow shareholder returns in an ever-changing global marketplace. As a blueprint for our growth to date, it has served us well and much was achieved in FY23 as outlined below. Our FY24 strategic priorities build on the gains we have made this year to extend our brand and reputation into large offshore markets, continue to innovate to stay ahead of the market and build revenue in all three divisions.

Strategic Objective

GEOGRAPHIC EXPANSION - push existing and new products into new domestic and offshore markets

FY23 Progress

- Progressed investigations into potential acquisition targets in WA
- Expanded sales and marketing efforts in offshore markets
- Grew service division sales, based on the proximity of our facilities to customers

FY24 Plans

- Reach closure with potential acquisition targets for the planned LaserBond presence in WA
- Consider expansion internationally, with investigation into a facility in North America to support our global Products division with additional benefits for the Services division through up-selling opportunities and close proximity to North American customers

Strategic Objective

CAPACITY AND CAPABILITY - invest in people and equipment to improve margins and build productivity

FY23 Progress

- Installed and commissioned a new automated LaserBond® system in NSW
- Further invested in large CNC turning and cylindrical grinding equipment commissioned in NSW
- Commenced commissioning of new turning and grinding equipment across QLD, SA, and VIC facilities
- Onboarded 15 skilled migrants from August to March, enabling additional shifts at all facilities and greater productivity
- Continued to enhance a strong culture of safety, innovation, and commitment to excellence

FY24 Plans

- Invest in people and training and introduce more shifts to best utilise existing equipment capacity across all facilities
- Invest in equipment, both new and upgraded, and automate processes to improve efficiency, including a large Horizontal Borer for VIC, increased thermal spray and milling capabilities in SA, and improved efficiencies with laser cladding cells in QLD

Strategic Objective

PRODUCT DEVELOPMENT - innovate, build R&D capability and stay ahead of the market

FY23 Progress

- Achieved strong growth in services division revenue following concentration on marketing applications to a broader range of industry sectors
- Progressed R&D priorities
- Developed a new role and recruited an employee to identify potential R&D opportunities by solving industry problems

FY24 Plans

- Continue to invest in research and development activities and projects to remain ahead of the market for surface engineering equipment, applications, and capabilities
- Continue expanding Services division applications for a broader range of industry sectors

Strategic Objective

TECHNOLOGY LICENSING - build a suite of technologies for sale under long-tailed licensing arrangements

FY23 Progress

- Increased sales and marketing activities globally, opening up several opportunities in international markets.
- Progressed other technology licensing negotiations

FY24 Plans

- Deliver the North American, Curtin University, Swinburne University and Indian cells in FY24
- Secure another two licensing agreements with the aim of at least one recognising revenue in FY24
- Devote more resources to offshore marketing to increase technology licensing sales

OUTLOOK

Fortunately, forecasts of a global economic recession have not materialised, with growth rates slowing against persistently high inflation and corresponding increases in interest rates, rather than falling into negative territory. While recovery is predicted to be subdued, there is cautious confidence emerging in some major economies based on positive developments, such as the earlier-than-expected reopening of China, improved consumer confidence, resolution of supply chain constraints, lower shipping costs, and predictions of a moderate pace of recovery as inflation moderates and interest rates settle.

On the home front, Australia has also defied negative growth predictions by continuing to grow, albeit at a lower rate, with an interesting intersection of economic indicators, such as stubborn inflation and the many successive interest rate rises to counter it, increased close of living pressures, including food and energy, improving consumer confidence, a thriving resources industry, record low unemployment and a tight labour market, albeit one that is expected to soften.

Against this backdrop, LaserBond continues to experience increasing demand for its products and services for existing markets and expects further income from the planned extension of its cladding applications into new markets, as well as increased momentum in offshore markets for its products, services, and technologies. As a provider of productivity improving, total cost reducing and more sustainable solutions to a diversity of market sectors, including those delivering essential services, we see no sign of abatement in the rate of demand from our customers.

In both FY22 and FY23, revenue increases were in the vicinity of 25%, with a compound annual growth rate of 14.2% since 2019. We currently enjoy a 97% rate of repeat business from a customer base that understands the value of our expertise and the superiority of our products and technologies. If we add the plans for growth with new offerings in receptive markets, combined with a strong balance sheet and good cash flows to support it, we believe that our revenue target of $60 million in FY25 remains achievable.

I echo the sentiments of the Chair in thanking our committed employees and loyal shareholders and look forward to the next time I can update you on progress with the exciting opportunities in front of us to continue the LaserBond expansion.

Chief Executive Officer and Executive Director
Wayne Hooper

DIRECTORS' REPORT

The directors present their report together with the financial statements of LaserBond Limited for the financial year ended 30th June 2023.

PRINCIPAL ACTIVITY

LaserBond is a specialist surface engineering Company that focuses on the development and application of materials using advanced additive manufacturing technologies to increase operating performance and life of wearing components in capital-intensive industries. Within these industries, the wear of components can have a profound effect on the productivity and total cost of ownership of their capital equipment. Almost all components fail at the surface, through a combination of abrasion, erosion, corrosion, cavitation, heat and impact, so a tailored surface metallurgy can be used to dramatically extend life and enhance performance.

LaserBond currently operates from facilities in New South Wales, Queensland, South Australia, and Victoria.

REVIEW OF OPERATIONS & FINANCIAL RESULTS, EXPLANATION OF RESULTS AND OUTLOOK

Please refer to the CEO's Review of Operations from page 10.

DIRECTORS AND COMPANY SECRETARY

Details of the Company's directors who have held office during the current financial year are:

Director	Position Held	In Office Since
Philip Suriano	Chairman / Non-Executive Director	6 May 2008
Ian Neal	Non-Executive Director	9 May 2022
Dagmar Parsons	Non-Executive Director	30 January 2023
Wayne Hooper	CEO / Executive Director	21 April 1994
Matthew Twist	CFO / Executive Director	30 June 2020
Matthew Twist	Company Secretary	30 March 2009

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (CURRENTLY HOLDING OFFICE)

Philip Suriano GAICD – *Chairman / Non-Executive Director, Audit, Risk, Nomination and Remuneration Committee member*

Philip's professional career spans corporate banking, finance and media. He commenced his career in corporate banking with the Commonwealth Bank (formerly the State Bank of Victoria). Philip then moved across into the Australian media industry working in roles spanning operations, sales and marketing with Network Ten in Melbourne, followed by an in-house marketing/sales role within the Victor Smorgon Group before moving to Sydney as the National Sales Director at MCN (the sales and marketing arm of Foxtel). Since then, Philip has spent the last 17 years in corporate advisory/finance and held various board roles.

Ian Neal - *Non-Executive Director, Audit, Risk, Nomination and Remuneration Committee member*

Ian's professional background is in financial markets, commencing as an equities analyst and moving to various banking positions until establishing Nanyang Ventures. Ian is a Chairman for The Executive Connection where he mentors CEOs. He is a life member of the Financial Services Institute of Australia, a previous National President of the Securities Institute of Australia and was a member of the first Corporate Governance Council which established the Corporate Governance Guidelines. Ian was a director of Prime Media Group Ltd from July 2008 to May 2021.

Dagmar Parsons GAICD – *Non-Executive Director, Audit, Risk, Nomination and Remuneration Committee member*

Dagmar has worked with major national and multinational entities in senior executive and non-executive director positions, driving critical market success by providing strategic direction, visionary leadership, and innovative thinking. As a mechanical engineer, she has an in-depth knowledge of engineering, manufacturing, construction and service industry environments in the infrastructure, oil and gas, power, paper and steel sectors. Dagmar has considerable experience in transforming and growing complex businesses across diverse corporate, operational, and entrepreneurial roles in Australia, Asia and Europe. Ms Parsons is the Non-Executive Chairman of Advanced Braking Technology Limited. She holds Masters Degrees in Mechanical Engineering and Environmental Engineering Technologies, and a Masters in Business Administration.

Wayne Hooper GAICD – *Executive Director, Chief Executive Officer*

Wayne is a professional engineer with 40 years of management and technical experience within a range of industries. His engineering experience includes design, maintenance, and project management. He started his career within the electricity generation industry, followed by FMCG production and other high-volume manufacturing industries. Prior to joining the Company in 1994, Wayne held senior roles in marketing within the building products industry. Wayne holds degrees in science, engineering (Honours Class 1) and an MBA.

Matthew Twist GIA (Cert) – *Executive Director, Company Secretary.*

Matthew Twist has over 25 years of financial management experience, encompassing financial and operational control and systems development in manufacturing companies. Matthew has been the Company's Chief Financial Officer since March 2007 and was appointed Company Secretary in March 2009. Matthew has a Certificate in Governance Practice and is an affiliated member of the Governance Institute of Australia.

REMUNERATION REPORT

The directors present the LaserBond Limited 2023 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year. The report is structured as follows:

(a) Key management personnel (KMP) covered in this report.

(b) Remuneration policy and link to performance

(c) Link between remuneration and performance

(d) KMP remuneration

(e) Contractual arrangements for executive KMP's

(f) Non-executive director arrangements

(a) Key management personnel (KMP) covered in this report

All directors of the Company and the Company Secretary are considered key management personnel (KMPs) for the management of its affairs and are covered by this report.

(b) Remuneration policy and link to performance

Remuneration levels for KMPs are competitively set to attract, motivate, and retain appropriately qualified and experienced personnel. Remuneration levels are reviewed annually by the Board through the Remuneration Committee including a reference to the Company's performance.

The remuneration policy attempts to align rewards with the achievement of strategic objectives and the creation of value for shareholders. Please refer to the Corporate Governance Statement on our website, http://www.laserbond.com.au/investor-relations/governance-statement.html , for details.

(c) Link between remuneration and performance

The Company only provides remuneration to non-executive directors through fixed cash fees, paid quarterly. The following table shows the gross revenue, profits, and dividends for the last five years for the Company as well as the share prices at the end of the respective financial years.

	2023 $	2022 $	2021 $	2020 $	2019 $
Revenue	38,612,404	30,711,118	24,664,453	22,177,264	22,667,200
Net Profit after Tax	4,758,549	3,628,751	2,838,114	2,805,061	2,809,404
Share price at year-end (Cents)	75.00	66.00	94.50	39.50	39.00
Dividends paid (Cents)	1.6	1.2	1.2	1.0	0.9

(d) KMP Remuneration

The following table shows details of the remuneration expense recognised for the Company's key management personnel (KMP) for the current and previous financial years. KMPs received a fixed remuneration during the year ended 30 June 2023 and 30 June 2022.

		Salaries and fees	Superannuation	Share-based payments	Long Service Leave
Wayne Hooper	2023	340,308	34,335	-	-
	2022	315,924	27,429	-	-
Philip Suriano[1]	2023	90,000	-	-	-
	2022	30,000	-	37,800	-
Ian Neal[1]	2023	60,000	-	-	-
	2022	10,000	-	-	-
Dagmar Parsons[1]	2023	25,000	-	-	-
	2022	-	-	-	-
Matthew Twist	2023	182,914	19,093	1,000	-
	2022	170,842	16,909	37,800	-
Totals	2023	668,222	53,428	1,000	-
	2022	526,767	44,338	75,600	-

[1] Non-Executive Director remuneration includes only fees related to their non-executive director remuneration. Any additional consulting fees related to the support of executive functions are reported in Note 16 (b).

(e) Contractual arrangements for executive KMPs

KMPs who are active employees of the Company are hired following current human resources policies and procedures, and each is required to have employment contracts, job descriptions and key performance indicators relevant to their roles and responsibilities.

(f) Non-executive director arrangements

Arrangements with non-executive directors are based on the Company's commitment to developing a board with a blend of skills, experience, and attributes appropriate for business goals and strategic plans. All non-executive directors are paid fixed quarterly cash fees.

(g) Shares held by key management personnel

The number of ordinary shares in the Company during the 30 June 2023 financial year held by each of the Company's key management personnel, including their related parties, is set out below:

Name	Balance 30 June 2022	Granted as remuneration	Bought / (Sold)	Dividend Reinvestment	Balance 30 June 2023
Wayne Hooper	11,064,295	-	335,000[1]	-	11,399,295
Philip Suriano	896,182	-	-	16,847	913,029
Ian Neal	25,000	-	-	-	25,000
Matthew Twist	113,973	1,190	-	-	115,163

[1] These 335,000 shares were a director's off-market transfer to a self-managed super fund to take advantage of the government's "Downsizer Contribution" incentive. No change in overall stock holdings occurred between the director and their spouse. Refer to the ASX Announcement dated 26 August 2022 for more details.

(h) Loans to key management personnel

The Company allows its employees to take short-term loans and this facility is also available to its key management personnel. The Company's loans to key management personnel during the year were $Nil (2022: $Nil). The loans to key management personnel are generally for a short-term, unsecured and interest-free.

END OF REMUNERATION REPORT.

DIRECTOR'S MEETINGS

During the financial year ended 30th June 2023, the number of meetings held, and attended, by each director were as follows:

Please refer to the Corporate Governance Statement at http://www.laserbond.com.au/investor-relations/governance-statement.html for further information.

Director	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Philip Suriano	10	10	3	3	2	2
Ian Neal	10	10	3	3	2	2
Dagmar Parsons	4	4	1	1	2	2
Wayne Hooper	10	10	-	-	-	-
Matthew Twist	10	10	1	1	-	-

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the Company other than that referred to in the financial statements of notes thereto.

FUTURE DEVELOPMENTS

Any future developments required to be disclosed as per ASX Listings Rules have either been disclosed previously or are included in commentary or notes to this report. Any future items required to be disclosed will be done according to current listing rule requirements.

ENVIRONMENTAL REGULATION

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The final dividend has been recommended and will be paid as detailed below.

No other matters or circumstances have arisen that have affected, or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years which has not already been reflected in the financial report.

DIVIDENDS

2022 final dividends of 0.8 cents per share and 2023 interim dividends of 0.8 cents per share were paid during the year. The directors have recommended the payment of a final dividend for FY2023 of 0.8 cents per fully paid ordinary share (FY2022: 0.8c), fully franked based on the tax paid at 25.0%. The dividend is expected to be paid on 6th of October 2023.

Subject to the Company continuing to develop in accordance with future plans, the Board expects to continue to maintain future dividends.

INSURANCE OF DIRECTORS' AND AUDITORS'

In accordance with the provisions of the *Corporations Act 2001*, the Company has insured the directors and officers against liabilities incurred in their role as directors and officers of the Company. The terms of the insurance policy, including the premium, are subject to confidentiality clauses and therefore the Company is prohibited from disclosing the nature of the liabilities covered and the premium paid.

No insurance premiums have been paid or indemnities have been provided in respect of the auditors.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the court under section 237 of the *Corporations Act 2001*.

AUDIT AND NON-AUDIT SERVICES

The Audit and Risk Committee is satisfied that no non-audit services have been provided by the Company's auditor, LNP Audit and Assurance, for the financial year ended 30 June 2023 and therefore, the auditor's independence requirements of the *Corporations Act 2001* has not been compromised.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 28.

Signed in accordance with a resolution of the Board of Directors.

Director
Wayne Hooper
Dated this 24th day of August 2023

CORPORATE GOVERNANCE

The directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. A review of the Company's corporate governance practices was undertaken during the year. As a result, new practices were adopted, and existing practices were optimised to reflect industry best practice. In compliance with the "if not, why not" reporting regime, where the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

A description of the Company's current corporate governance practices is set in the Company's Corporate Governance Statement which can be viewed at: http://www.laserbond.com.au/investor-relations/governance-statement.html

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 33 to 52 are in accordance with the *Corporations Act 2001* and:
   a. Comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   b. Give a true and fair view of the financial position as of 30th June 2023 and of the performance for the financial year ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

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

Director
Wayne Hooper

Dated this 24th day of August 2023

LNP Audit + Assurance

ABN 65 155 188 837
L8 309 Kent Street Sydney NSW 2000
L24 570 Bourke Street Melbourne VIC 3000
L14 167 Eagle Street Brisbane QLD 4000
1300 551 266
www.lnpaudit.com

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LASERBOND LIMITED

As lead auditor of LaserBond Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd

Archana Kumar
Director

Sydney 23 August 2023

LNP Audit + Assurance

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LASERBOND LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of LaserBond Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion the accompanying financial report of the Company, is in accordance with the Corporations Act 2001, including:

a) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

LNP Audit + Assurance

Key Audit Matter	How our audit addressed the matter
Assessment of Carrying Value of goodwill Goodwill at 30 June 2023 resulting from a past acquisition of a business was $6,260,968. Management assessed the recoverable amount of goodwill relating to each cash generating unit (CGU) at 30 June 2023. The recoverable amount of CGU is determined on a value in use basis, the assessment incorporates a range of assumptions, including discount rates, growth rates, and the timing and amounts of cashflows. This a key audit matter due to the material value of goodwill and the degree of subjectivity, judgement and estimation required with the assessment.	Our procedures included: Our procedures included, among others: • Evaluating the "value in use" discounted cash flow models developed by management for each cash generating unit to assess the recoverable amount of goodwill, including critically assessing the following assumptions: (a) the discount rate; (b) the revenue growth rate; (c) other growth rate assumptions; and (d) the timing and amounts of forecasted cash flows. • Testing on a sample basis mathematical accuracy of forecasting of the cash flows of each cash generating unit. • Consideration of the assumptions used in comparison with publicly available data. • Assessing company's impairment testing model by subjecting the key assumptions to sensitivity analysis and stress test. • Assessing the appropriateness and adequacy of the relevant disclosures made in the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

LNP Audit + Assurance

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 24 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of LaserBond Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30th June 2023

	Note	2023 $	2022 $
Revenue	21	38,612,404	30,711,119
Cost of sales		(18,149,392)	(14,009,933)
Gross Profit		**20,463,012**	**16,701,186**
Other income	2	517,538	457,376
Advertising & promotional expenses		(227,822)	(188,560)
Depreciation & amortisation		(3,267,536)	(2,902,203)
Employment expenses		(5,443,711)	(4,509,889)
Administration expenses	3	(3,772,018)	(2,651,014)
Repairs & maintenance		(535,280)	(259,148)
Finance Costs		(622,980)	(443,991)
Research & development		(453,537)	(508,836)
Other expenses		(290,551)	(363,550)
Profit before income tax expense	4	**6,367,115**	**5,331,371**
Income tax expense	4	(1,608,566)	(1,702,620)
Profit after income tax expense		**4,758,549**	**3,628,751**
Other comprehensive income		-	-
Total comprehensive income attributable to members of LaserBond Limited		**4,758,549**	**3,628,751**
Earnings per share for profit attributable to members:			
Basic and diluted earnings per share (cents)	5	4.341	3.531

This *Statement of Profit or Loss and Other Comprehensive Income* should be read in conjunction with the accompanying notes.

Statement of Financial Position
As of 30th June 2023

	Note	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents		8,929,215	5,683,812
Trade and other receivables	6	9,442,622	9,773,596
Inventories	7	7,343,427	5,589,899
Total current assets		**25,715,264**	**21,047,307**
NON-CURRENT ASSETS			
Property, plant, and equipment	8	18,798,257	16,367,296
Deferred tax assets	10a	759,123	632,398
Rental Bond		43,777	37,500
Intangible assets	9	6,516,030	6,418,611
Total non-current assets		**26,117,187**	**23,455,805**
TOTAL ASSETS		**51,832,451**	**44,503,112**
CURRENT LIABILITIES			
Trade and other payables	11	4,689,060	4,263,545
Current Tax Liabilities		254,710	110,014
Employee benefits		1,994,607	1,823,267
Financial liabilities	13	2,325,409	2,577,877
Total current liabilities		**9,263,786**	**8,774,703**
NON-CURRENT LIABILITIES			
Financial liabilities	13	9,508,197	6,708,326
Deferred Tax Liabilities	10b	1,834,342	1,422,202
Employee benefits		155,568	89,769
Total non-current liabilities		**11,498,107**	**8,220,297**
TOTAL LIABILITIES		**20,761,893**	**16,995,000**
NET ASSETS		**31,070,558**	**27,508,112**
EQUITY			
Issued capital	12	18,782,492	18,226,957
Retained earnings		12,288,066	9,281,155
TOTAL EQUITY		**31,070,558**	**27,508,112**

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

Statement of Cash Flows
for the Year Ended 30th June 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		42,356,033	30,558,799
Payments to suppliers and employees		(32,911,005)	(25,777,187)
Interest paid		(622,980)	(443,991)
Interest received		60,733	1,206
Income taxes paid, net		(1,178,455)	(94,990)
Net cash inflow from operating activities	18	**7,704,326**	**4,243,837**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(1,328,688)	(1,897,140)
Payment for acquisition		-	(8,940,039)
Loans to employees		(1,261)	(24,159)
Net cash outflow from investing activities		**(1,327,427)**	**(10,861,338)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		-	11,127,101
Payments for share issue costs		(10,738)	(691,579)
Payments for hire purchase assets and finance leases		(1,903,146)	(2,112,386)
Dividends paid		(1,217,612)	(929,678)
Net cash (outflow) / inflow from financing activities		**(3,131,496)**	**7,393,458**
INCREASE IN CASH AND CASH EQUIVALENTS		3,245,403	775,957
Cash and cash equivalents at the beginning of the year		5,683,812	4,907,855
CASH AND CASH EQUIVALENTS AT END OF YEAR		**8,929,215**	**5,683,812**

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

Statement of Changes in Equity
for the Year Ended 30th June 2023

	Issued capital $	Retained earnings $	Total equity $
Opening Balance at 1st July 2021	**7,378,717**	**6,882,958**	**14,261,675**
Profit for the year	-	3,628,751	3,628,751
Issue of Share Capital, net of cost	10,848,240	-	10,848,240
Dividends paid/payable during the year	-	(1,230,554)	(1,230,554)
Closing Balance at 30th June 2022	**18,226,957**	**9,281,155**	**27,508,112**
Profit for the year	-	4,758,549	4,758,549
Issue of Share Capital, net of cost	555,535	-	555,535
Dividends paid/payable during the year	-	(1,751,638)	(1,751,638)
Closing Balance at 30th June 2023	**18,782,492**	**12,288,066**	**31,070,558**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Corporate Information

LaserBond Limited is a for-profit listed public Company, incorporated and domiciled in Australia. The nature of the operations and principal activities of the Company are described in the Directors' Report.

General Information and Statement of Compliance

The financial report was authorised for issue in accordance with a resolution of the directors on 24th August 2023. These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations and the Corporations Act 2001 and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial report has been prepared on accruals basis.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows: (i) Identifying the contract with a customer; (ii) Identifying the performance obligations; (iii) determining the transaction price; (iv) allocating the transaction price to the performance obligations; and (v) recognising revenue when/as performance obligation(s) are satisfied.

Revenue from the sale of goods and services

Revenue from the sale of goods to customers is recognised when control of the goods has transferred to the customer, being the point in time when the goods are received by the customer. Revenue from services is recognised at the point the services are provided.

Interest

Revenue from interest is recognised on an accrual basis and is mainly derived from cash at bank.

Other Income

Revenue from other income streams is recognised when the Company either receives it or becomes entitled to it.

b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision makers, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the Board.

c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rates enacted or substantively enacted at the end of the reporting period, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect either accounting or taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases and are determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 1 (i): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Foreign Currency Translation

The functional and presentation currency of the Company is Australian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

e) Comparative Information

Where necessary, comparative amounts have been reclassified and repositioned for consistency with current year accounting policy and disclosures. If there are any such changes, details on the nature and reason for the amounts that may have been reclassified and repositioned for consistency with current year accounting policy and disclosures, where considered material, are referred to separately in the financial statements or notes thereto.

f) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement
On initial recognition, the Company classifies its financial assets at amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Assets measured at amortised cost are financial assets where the business model is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Recognition and initial measurement
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Trade receivables are generally due for settlement within 30 to 90 days from the date of the invoice.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled, or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of financial assets
Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

NOTE 1 (i): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability-weighted approach.

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract assets and multiplied this by the amount of the expected loss arising from default.

Financial liabilities
The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables. and finance lease liabilities.

h) Inventory

Raw materials, finished goods and work in progress are stated at the lower of cost and net realisable value. The cost of work in progress comprises direct materials, direct labour, and any external sub-contract costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Property, Plant and Equipment

Property plant and Equipment are measured at cost less depreciation and any impairment losses.

Depreciation on property, plant and equipment is calculated on a reducing balance basis using the following rates:

- Plant and equipment 4.5% - 65%
- Motor Vehicles 18.75% - 30%
- Development equipment 20% - 50%

j) Intangible assets

Patents

Patents are recognised and amortised from the date at which the patent was granted. Patent expenditures are amortised at 10% per annum.

Software

Software costs are recorded and amortised from the date on which the software is installed for use. Software expenditures are amortised at 40%-70% per annum.

Goodwill

Goodwill on acquisitions of a business (note 10) is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

k) Impairment of Non-Financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

l) Leases

Leases of plant and equipment, where the Company as lessee has substantially all the risks and rewards of ownership, are classified as finance liabilities. Financed assets are capitalised at their inception at the fair value of the leased equipment or, if lower, the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTE 1 (i): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the value of the lease liability recognised, initial direct costs incurred, and lease payments made at or before the relevant commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the relevant lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the relevant lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the relevant lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the relevant commencement date), and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The Company applies the practical expedient to not separate non-lease components from lease components and instead accounts for each lease component and any associated lease components as a single lease component.

The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the relevant lease commencement date if the interest rate implicit in the lease is not readily determinable. After the relevant commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, or a change in the assessment to purchase the underlying asset.

Significant judgements

The Company has made the following significant judgements with respect to its leases as lessee:

Determining the lease term of contracts with renewal options
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

Under its facility premises leases, the Company can exercise the option to extend the term of the lease. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term specifically if there is a significant event or change in circumstances that are within its control and affect its ability to exercise (or not to exercise) the option to renew (i.e., a change in business strategy). The Company has included reasonably certain renewal options as part of the lease term for one of its facility premises leases for a further 5 years.

Determining the incremental borrowing rate
The Company has applied judgement to determine the incremental borrowing rate, which affects the amount of lease liabilities or right-of-use assets recognised. The Company reassesses and applies the incremental borrowing rate on a lease-by-lease basis at the relevant lease commencement date based on the term of the lease (or the remaining term of the lease at the initial date of application). The Company's equipment financing rate was used as a base rate in the Company's judgment.

m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Goods and Services Tax

Revenues, expenses, and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the Australian Taxation Office. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the balance sheet.

NOTE 1 (i): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

o) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be wholly settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

The liability for employee entitlements that are not expected to be settled within 12 months after the end of the period in which employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Discount rates are based on the market yield on Commonwealth Government Securities with maturity dates close to the expected date the employee will reach 10 years of service.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. Where employees have completed the required period of service, this entire amount is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experiences, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(i) Share-based payments

Share-based compensation benefits are provided to employees via an employee share scheme. The fair value of options granted under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares granted, including the impact of any vesting conditions.

Vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

p) Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at the reporting date.

q) Earnings per share

(i) Basic Earnings per share
Basic earnings per share is calculated by dividing:
- The profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted Earnings per share
There are no outstanding ordinary shares therefore diluted earnings per share is the same as basic earnings per share.

r) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant

to the costs they are compensating. Government grants relating to assets are initially taken to deferred income and then offset against the carrying amount of the asset when construction of the asset has been completed.

NOTE 1 (i): STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s) New and amended Standards adopted by the Entity

The Company has adopted all standards and amendments issued for reporting periods commencing 1 July 2021. The adoption of the standards and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

t) Impact of Standards Issued but not yet applied by the Entity

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods commencing 1 July 2022 and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable transactions.

u) Critical accounting estimates and judgement

In applying the Company's accounting policies, several estimates and assumptions have been made concerning the future. The directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates. The main areas where a higher degree of judgement arises or where assumptions and estimates are significant to the financial statements are:

(a) Carrying value of Goodwill – note 9

NOTE 2: OTHER INCOME	**2023 $**	**2022 $**
Grant Income	58,948	190,628
Government Rebates / Subsidies	205,234	122,512
Other	253,356	144,236
	517,538	457,376

NOTE 3: AUDITOR REMUNERATION

Profit before Income Tax from continuing operations includes the following specific expenses:

Auditors Remuneration		
Audit Services – audit and review of Financial Reports	109,477	93,200
Non-Audit Services	-	22,000
	109,477	115,200

NOTE 4: INCOME TAX

Reconciliation of Income Tax Expense from continuing operations		
Profit before Income Tax expense	6,367,115	5,331,371
Prima Facie Tax at the Australian tax rate of 25.0% (2021: 26.0%)	1,591,779	1,332,843
Tax effect of timing differences	-	146,539
R&D Tax Concession	(40,869)	(46,150)
Net Non-Deductible Expenses	63,268	29,091
Other Deductible Expenses	(2,685)	(172,895)
Net adjustment relating to prior year income tax provisions (a)	(2,927)	413,192
Total income tax expenses	1,608,566	1,702,620

(a) Included in the 2022 balance is an adjustment for prior year income tax expense amounting to $563,448 which relates largely to the impact of the cash benefit available for the instant asset write-off being claimed by the Company. This adjustment has no impact on tax liabilities.

NOTE 5: EARNINGS PER SHARE	**2023**	**2022**
	$	**$**
Profit after tax	4,758,549	3,628,751
Basic and diluted earnings per share (cents)	4.341	3.531

There are no current options to affect diluted earnings per share.

(a) Weighted Average Shares on Issue	**No. of Shares**	**Weighted No.**
Opening Balance as of 1st July 2022	109,301,609	109,301,609
Shares issued on 7th October 2022	314,034	228,858
Shares issued on 13th February 2023	45,534	17,091
Shares issued on 31st March 2023	310,818	77,492
Closing Balance as of 30th June 2023	109,971,995	109,625,050

NOTE 6: TRADE AND OTHER RECEIVABLES	**2023**	**2022**
	$	**$**
Trade Receivables	8,685,547	8,862,893
Provision for expected credit losses	(105,000)	(80,000)
Loans – Employees	1,363	9,553
Prepayments and other receivables (a)	860,712	981,150
	9,442,622	9,773,596

(a) Balances include progress payments on patent applications and insurances.

			Within Trade Terms (not impaired)				
	Gross Amount $,000	**Past due (and impaired) $,000**	**<30 $,000**	**31-60 $,000**	**61-90 $,000**	**>90 $,000**	**Total $,000**
2023							
Trade receivables	8,581	105	3,260	2,916	1,077	1,223	8,581
Other receivables	862	-	-			-	862
	9,443	105	3,260	2,916	1,077	1,223	9,443
2022							
Trade receivables	8,783	80	4,336	2,160	1,031	1,176	8,783
Other receivables	991	-	991	-	-	-	991
	9,774	80	5,327	2,160	1,031	1,176	9,774

Standard customer credit terms are 30 to 90 days depending on the customer. The Company applies the simplified approach to provide expected credit losses as prescribed by AASB9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss rate has been estimated and determined based on historic experience of sales and bad debts.

NOTE 7: INVENTORY	**2023**	**2022**
	$	**$**
Stock on Hand – Raw Materials	3,746,311	3,203,961
Stock on Hand – Finished Goods	247,752	160,820
Work in Progress	3,349,364	2,225,118
	7,343,427	5,589,899

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NOTE 8: PROPERTY, PLANT & EQUIPMENT

	2023	2022
	$	$
Work in Progress	377,546	1,540,688
Prepayments of Plant and Equipment Assets	415,691	384,122
Plant & Equipment		
At Cost	20,643,180	18,346,413
Less Accumulated Depreciation	(10,179,395)	(8,212,482)
	10,463,785	10,133,931
Office Equipment		
At Cost	350,352	324,804
Less Accumulated Depreciation	(263,849)	(216,896)
	86,503	107,908
Motor Vehicles		
At Cost	830,836	640,077
Less Accumulated Depreciation	(537,471)	(492,063)
	293,365	148,014
Right of Use Assets		
At Cost	10,505,756	6,737,451
Less Accumulated Depreciation	(3,344,389)	(2,684,798)
	7,161,367	4,052,653
TOTAL PROPERTY, PLANT & EQUIPMENT	18,798,257	16,367,296

(a) Movements in Carrying Amounts	**Work in Progress**	**Plant & Equipment**	**Office Equipment**	**Motor Vehicles**	**Right of Use Assets**	**Total**
2023 Financial Year	$	$	$	$	$	$
Balance at the beginning of the year	1,540,668	10,518,053	107,908	148,014	4,052,653	16,367,296
Additions / Transfer In	-	2,407,859	28,796	190,459	4,195,234	6,822,348
Disposal of Asset / Transfer Out	(1,163,122)	(2)	(7)	-	-	(1,163,131)
Depreciation Expense	-	(2,046,434)	(50,194)	(45,108)	(1,086,520)	(3,228,256)
Carrying Amount at the end of the year	377,546	10,879,476	86,503	293,365	7,161,367	18,798,257
2022 Financial Year	$	$	$	$	$	$
Balance at the beginning of the year	1,157,971	8,225,522	74,871	118,472	4,414,547	13,991,383
Additions	382,697	4,045,599	100,267	74,315	655,419	5,258,297
Sale / Disposal of Asset	-	-	(13,477)	-	-	(13,477)
Depreciation Expense	-	(1,753,068)	(53,753)	(44,773)	(1,017,313)	(2,868,907)
Carrying Amount at the end of the year	1,540,668	10,518,053	107,908	148,014	4,052,653	16,367,296

(b) Asset Additions financed	**2023**	**2022**
	$	$
The values of assets purchased utilising finance leases or hire purchase agreements during the year:	550,469	-

NOTE 9: INTANGIBLES

	2023 $	2022 $
Goodwill	6,260,968	6,260,968
Patents and Trademarks		
At Cost	267,760	128,094
Less Accumulated Amortisation	(36,932)	(10,841)
	230,828	117,253
Software		
At Cost	62,845	62,845
Less Accumulated Amortisation	(38,611)	(22,455)
	24,234	40,390
TOTAL INTANGIBLES	6,516,030	6,418,611

(a) Movements in Carrying Amounts	**Goodwill**	**Patents & Trademarks**	**Software**	**Total**
2023 Financial Year	**$**	**$**	**$**	**$**
Balance at the beginning of the year	6,260,968	117,253	40,390	6,418,611
Additions	-	142,897	-	142,897
Disposal of Asset	-	(6,198)	-	(6,198)
Depreciation Expense	-	(23,124)	(16,156)	(39,280)
Carrying Amount at the end of the year	6,260,968	230,828	24,234	6,516,030
2022 Financial Year	**$**	**$**	**$**	**$**
Balance at the beginning of the year	-	49,050	28,262	77,312
Additions	6,260,968	79,044	34,583	6,374,595
Depreciation Expense	-	(10,841)	(22,455)	(33,297)
Carrying Amount at the end of the year	6,260,968	117,253	40,390	6,418,611

Significant estimates and judgement – Carrying value of Goodwill
The company determines whether goodwill is impaired at least at each reporting date. This requires an estimation of the recoverable amount of the cash generating units (CGU)to which goodwill has been allocated, using value in use discounted cash flow methodology. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Where the future cash flows are less than expected, a material impairment loss may arise.

NOTE 10: DEFERRED TAX

a) Deferred Tax Asset

	2023 $	2022 $
Deferred tax assets comprise temporary differences attributable to:		
Employee Benefits	537,544	478,259
Accruals	221,579	154,139
	759,123	632,398
Deferred tax assets expected to be recovered within 12 months	519,356	436,570
Deferred tax assets expected to be recovered after 12 months	239,767	195,828
	759,123	632,398

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	Employee Benefits $	Expense Accruals $	Total $
At June 2021	414,571	118,571	533,142
(Charged) / credited			
- to profit or loss	63,688	35,568	99,256
At June 2022	478,259	154,139	632,398
(Charged) / credited			
- to profit or loss	59,285	67,440	126,725
At June 2023	537,544	221,579	759,123

b) Deferred Tax Liability

	2023 $	2022 $
Deferred tax liabilities comprise temporary differences attributable to:		
Depreciation of fixed assets	1,834,342	1,422,202

NOTE 11: TRADE AND OTHER PAYABLES

Trade Payables	1,794,269	1,845,124
Superannuation	94,322	75,269
Dividends	28,157	28,556
Deferred Income	1,905,689	1,570,373
Other payables and accrued Expenses	866,623	744,223
	4,689,060	4,263,544

NOTE 12: CONTRIBUTED EQUITY

Issued and Paid Up Capital	2023 Shares	2023 $	2022 Shares	2022 $
Opening Balance	109,301,609	18,226,957	96,055,413	7,378,717
Issued Shares	670,386	555,536	13,246,196	10,848,240
	109,971,955	18,782,493	109,301,609	18,226,957

(a) Ordinary Shares

Date	Details	No. Shares	Issue Price (Cents per Share)	$
1st July 2020	Opening Balance	96,055,413		7,378,717
8th October 2021	Dividend Reinvestment Plan	167,844	81.29	132,921
8th November 2021	Director Non-Cash Remuneration	80,000	94.50	74,350
23rd December 2021	Capital Raise	11,494,253	87.00	9,361,997
28th January 2022	Share Placement Plan	1,295,447	87.00	1,085,137
8th April 2022	Dividend Reinvestment Plan	208,652	83.54	167,995
	Employee Share Plan	-		25,840
30th June 2022	Closing Balance	109,301,609		18,226,957
7th October 2022	Dividend Reinvestment Plan	314,034	85.48	266,275
13th February 2023	Employee Share Plan	45,534	84.00	28,963
31st March 2023	Dividend Reinvestment Plan	310,818	85.54	260,297
30th June 2023	Closing Balance	109,971,955		18,782,493

Issue costs above are less transactional fees arising from the issue.

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(b) Capital Risk Management

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its financial structure in response to those risks. These responses include the management of debt levels and distributions to shareholders. The Company has no borrowings and no externally imposed capital requirements. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTE 13: FINANCIAL LIABILITIES	2023 $	2022 $
Current Liabilities		
Hire purchase and finance lease	1,688,563	1,308,399
Lease Liabilities (AASB 16)	636,846	1,269,478
	2,325,409	2,577,877
Non-Current Liabilities		
Hire purchase and finance lease	2,302,556	3,441,090
Lease Liabilities (AASB 16)	7,205,641	3,267,236
	9,508,197	6,708,326
	11,833,606	9,286,203

Included in the lease liabilities balances are finance costs of $251,051 (2022: $293,815).

NOTE 14: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Apart from security deposit guarantees of $245,102 with CBA for three of the leased premises, the directors are not aware of any contingent liabilities that would have an effect on these financial statements. (2022: $245,102).

The Company has committed to $1,263,317 of fixed asset purchases of which, $415,707 has been recognised in Prepayments of Assets classified in Property, plant, and equipment (Note 8) as of 30 June 2023.

The Company has received a proposed Statement of Claim related to an employee's injury in 2015 on assets at our Victorian facility. At the time of this injury, the employee was employed by United Surface Technologies Pty Ltd, the previous owner of the Victoria assets. The claim against LaserBond has been disputed.

The Company did not have any contingent liabilities or capital commitments as of 30 June 2023.

NOTE 15: RELATED PARTY TRANSACTIONS

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

(a) Other Related Parties

	2023 $	2022 $
Labour Costs		
Payroll persons related to executive directors	153,587	173,998
Contribution to superannuation funds on behalf of other related parties	37,880	40,184
	191,167	254,366

Note: this is exclusive of executive director remuneration which is included in the remuneration report within the Directors' Report of this Annual Report.

(b) Key Management Personnel Transactions

Consultants		
Hawkesdale Group	5,368	26,875

These consultant fees are paid to non-executive director-related entities and relate to services to support executive functions. Fees relative to a non-executive director's board fees are included in the remuneration report within the Directors' Report of this Annual Report. Hawkesdale Group provided consultancy services related to sales support and strategy development. This is a director-related entity.

NOTE 16: KEY MANAGEMENT PERSONNEL

The key management personnel of the Company for management of its affairs are all executive directors and the Company Secretary.

(a) Remuneration

Details in relation to the remuneration of the key management personnel of the Company for management of its affairs are included in the remuneration Report within the Directors' Report of this Annual Report.

(b) Options Held

There were no options held on 30 June 2023 or 30 June 2022. There were no options issued during the financial year.

(c) Shares Held

Interest		Shares Held as of 30th June 2022	Issued	Purchased (DRP)	Purchased / (Sold)	Shares Held as of 30th June 2023
Wayne Hooper	Direct	9,768,797	-	-	(335,000)	9,433,797
Wayne Hooper	Indirect	1,295,498	-	-	670,000	1,965,498
Philip Suriano	Indirect	896,182	-	16,847	-	913,029
Ian Neal	Indirect	25,000	-	-	-	25,000
Dagmar Parsons		-	-	-	-	-
Matthew Twist	Direct	113,973	1,190	-	-	115,163
		12,099,450	1,190	16,847	335,000	12,452,487

Interest		Shares Held as at 30th June 2021	Issued	Purchased (DRP)	Purchased / (Sold)	Shares Held as at 30th June 2022
Wayne Hooper	Direct	9,768,797	-	-	-	9,768,797
Wayne Hooper	Indirect	1,295,498	-	-	-	1,295,498
Philip Suriano	Indirect	843,565	40,000	12,617	-	896,182
Ian Neal	Indirect	-	-	-	25,000	25,000
Matthew Twist	Direct	73,973	40,000	-	-	113,973
		11,981,833	80,000	12,617	25,000	12,099,450

NOTE 17: DIVIDENDS

	2023 $	2022 $
Declared 2023 fully franked interim ordinary dividend of 0.8 (2022: 0.60) cents per share franked at the tax rate of 25.0% (2022: 25.0%)	877,290	654,558
Declared 2022 fully franked final ordinary dividend of 0.80 (2021: 0.60) cents per share franked at the tax rate of 25.0% (2021: 26.0%)	874,348	576,332
Total dividends per share for the period	1.60 cents	1.20 cents
Dividends paid in cash or satisfied by the issues of shares under the dividend reinvestment plan during the year were as follows:		
Paid in cash	1,217,213	927,459
Satisfied by the issue of shares	534,425	303,431
	1,751,638	1,230,890

Dividends not recognised during the reporting period

Since year-end, the directors have recommended the payment of a final dividend of 0.8 cents per fully paid ordinary share (2022: 0.8) fully franked based on tax paid at 25.0%. The aggregate amount of the proposed dividend expected to be paid on the 6th of October 2023 out of retained earnings as of 30 June 2023 but not recognised as a liability at year-end is $879,776. The debit expected to the franking account arising from this dividend is $219,944.

Franking credits	2023 $	2022 $
Franking credits available for subsequent periods based on a tax rate of 25.0% (2022: 25.0%)	4,029,203	3,454,761

NOTE 18: CASH FLOW INFORMATION

Reconciliation of profit after income tax to net cash flows from operating activities		
Profit after Income Tax for the year	4,758,549	3,628,751
Non-cash flows in operating surplus		
Depreciation, Amortisation & Impairment	3,267,536	2,902,203
(Profit) / loss on disposal of property, plant & equipment	8,030	13,477
Changes in assets and liabilities		
Decrease / (Increase) in trade and other receivables	461,818	(3,967,088)
(Increase) / Decrease in inventories	(1,753,528)	(2,152,705)
Decrease / (Increase) in deferred tax assets	(126,725)	(99,256)
(Increase) / Decrease in current tax assets	-	777,495
Increase / (Decrease) in trade and other payables	294,671	1,892,736
Increase / (Decrease) in current provisions	171,340	292,566
Increase / (Decrease) in current tax liabilities	144,696	110,014
Increase / (Decrease) in non-current provisions	65,799	25,966
Increase / (Decrease) in deferred tax liabilities	412,140	819,678
Net cash provided by operating activities	7,704,326	4,243,837

NOTE 19: FINANCIAL INSTRUMENTS

Financial Risk Management Policies
Activities undertaken may expose the Company to credit risk, liquidity risk and cash flow interest rate risk. The Company's risk management policies and objectives are therefore reviewed to minimise the potential impacts of these risks on the results of the Company.

The Board of Directors monitors and manages the financial risk exposures of the Company and reviews the effectiveness of internal controls relating to these risks. The overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance, including the review of credit risk policies and future cash flow requirements.

Maturity of financial liabilities on 30th June 2023	**Within 1 Year**	**Greater than 1 Year**	**Total**
	$	**$**	**$**
Trade and other payables	4,689,060	-	4,689,060
Hire Purchase / Finance Lease	1,688,563	2,302,556	3,991,119
Lease Liabilities (AASB16)	636,846	7,205,641	7,842,487
Total financial liabilities	7,014,469	9,508,197	16,522,666

Maturity of financial liabilities on 30th June 2022	**Within 1 Year**	**Greater than 1 Year**	**Total**
	$	**$**	**$**
Trade and other payables	4,263,545	-	4,263,545
Hire Purchase / Finance Lease	1,308,400	3,441,090	4,749,490
Lease Liabilities (AASB16)	1,269,477	3,267,236	4,536,713
Total financial liabilities	6,841,422	6,708,326	13,549,748

Credit Risk Exposure
The maximum exposure to credit risk, excluding the value of any collateral or other security, at the balance date to recognise financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

Liquidity Risk
Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments. The Company manages this risk by monetary cash flow forecasts.

Net fair value of financial assets and liabilities
The carrying amount of cash, cash equivalents, and non-interest bearing monetary financial assets and liabilities (e.g., accounts receivable and payable) are at approximate net fair value.

Sensitivity Analysis
The Company has performed a sensitivity analysis relating to its exposure to interest rate risk and foreign currency risk. This sensitivity analysis demonstrates the effect on the current year's results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis:
The Company as of 30th June 2023 held a quantity of cash on hand in an interest-bearing bank account. The Director's do not consider that any reasonably possible movement in interest rates would cause a material effect on profit or equity.

Foreign Currency Risk Sensitivity Analysis:
The Company purchases certain raw materials from overseas due to non-availability in Australia or savings due to bulk buying power overseas. The Company continues to expand its operation and has some overseas customers. 100% of those overseas customers invoiced in foreign currency and 95% of overseas suppliers paid in foreign currency are affected by movement in the US dollar exchange rate. To mitigate foreign currency risk for US dollar transactions the Company has a US dollar bank account. Payments made from this US dollar account are from foreign customer deposits or transfers of cash at a time the exchange rate is deemed positive (which is reviewed daily). The Directors do not consider that any reasonably possible movement in foreign currency rates would cause a material effect on profit or equity.

NOTE 20: SHARE-BASED PAYMENTS

a) Employee Share Plan

A scheme under which shares may be issued by the Company to employees for no cash consideration was approved by shareholders through the prospectus. Eligibility to participate is based on an employee being a full-time or part-time employee of the Company (or any of its 100% owned subsidiaries), the employee is an Australian resident for income tax purposes and the employee has been directly employed by the Company (or any of its 100% owned subsidiaries) for at least a period of 36 continuous months in a permanent position.

Each eligible employee will be entitled to a maximum of $1,000 of fully paid ordinary shares annually, with the number of shares calculated based on the closing price of the Company on the day each issue is formally passed by the Board. Offers under the scheme are at the discretion of the Board. Shares issued are vested for a period of three years from the date of issue, with one-third released annually on each anniversary date of the Board approved issue date. If employment is ceased for any reason any shares still currently vested and not released will be forfeited by the employee. Shares are issued as fully paid ordinary shares and rank equally with existing shares on issue.

	2023	2022
Number of new shares issued under the plan to participating employees: (refer to Note 12 (a) for detail of the issue)	45,534	-

Due to the level of shares vested and not released but forfeited by employees, no new shares were required to be issued under the employee share plan in the twelve months to 30 June 2022.

b) Non-Executive Director Remuneration (Non-Cash)

Up until 30 June 2021, Non-Executive Directors were paid quarterly fixed fees, reviewed annually. Further, if a Non-Executive Director held their Board position for the full twelve months of each reporting period, they may have been eligible for non-cash benefits of a fixed quantity of LaserBond shares, reviewed annually by the Board and based on approval by shareholders at a general meeting.

c) **Expenses arising from share-based payment transactions**	**2023 $**	**2022 $**
Shares Issued under the employee share plan	28,963	25,840
Shares Issued under Director Remuneration	-	75,600
	28,963	101,440

NOTE 21: SEGMENT REPORTING

The Company has identified its operating segment based on internal reports that are reviewed and used by the executive directors (chief decision makers) in assessing performance and determining the allocation of resources. The Company operates entirely within Australia. Segment information for the reporting period is provided below.

Segment Definitions:

a) Services – the reclamation or repair of worn components for end users, or the manufacture of products that do not incorporate LaserBond® cladding applications.
b) Products – the manufacture of products incorporating LaserBond® cladding applications.
c) Technology – the sale of LaserBond® cladding technology and associated licensing fees and consumables supply.
d) Research & Development – costs related to the ongoing development of new or improved technology, applications, and products.

	30 June 2023				
	Services	**Products**	**Technology**	**R&D**	**Total**
Revenue	20,644,496	17,827,054	140,854	-	38,612,404
Gross Profit	55.7%	49.8%	53.9%	-	53.0%
EBITDA	6,471,969	4,544,418	(445,644)	(373,865)	10,196,878
Interest	(301,701)	(260,526)	-	-	(562,227)
Depreciation & Amortisation	(1,726,016)	(1,490,465)	-	(51,055)	(3,267,536)
Profit Before Income Tax	4,444,252	2,793,427	(445,644)	(424,920)	6,367,115
Income tax expense	(1,122,780)	(705,721)	112,585	107,350	(1,608,566)
Profit after Income Tax	3,321,472	2,087,706	(333,059)	(317,570)	4,758,549
Assets					51,832,451
Liabilities					(31,070,558)

	30 June 2022				
	Services	**Products**	**Technology**	**R&D**	**Total**
Revenue	13,699,219	14,964,100	2,047,800	-	30,711,119
Gross Profit	51.6%	58.6%	42.5%	-	54.4%
EBITDA	3,641,140	5,021,125	522,750	(508,656)	8,676,359
Interest	(211,623)	(231,162)	-	-	(442,785)
Depreciation & Amortisation	(1,370,763)	(1,497,328)	-	(34,112)	(2,902,203)
Profit Before Income Tax	2,058,754	3,292,635	522,750	(542,768)	5,331,371
Income tax expense	(657,481)	(1,051,532)	(166,945)	173,338	(1,702,620)
Profit after Income Tax	1,401,273	2,241,103	355,805	(369,430)	3,628,751
Assets					44,503,112
Liabilities					(16,995,000)

NOTE 21: MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

a) Dividends

The directors have recommended the payment of a final dividend of 0.8 cents per fully paid ordinary share (2022: 0.8) fully franked based on tax paid at 25.0%. The aggregate amount of the proposed dividend is expected to be paid on the 6th of October 2023.

Subject to the Company continuing to develop in accordance with future plans, the Board expects to continue to maintain future dividends.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

b) Facility Lease – Altona Victoria

Before 30th June 2023, LaserBond signed a Heads of Agreement to re-lease the facility in Altona, Victoria. On the 10th of August 2023, the lease was signed for a term of three years, with two options of a further three years each. This transaction will add a new asset and subsequent liability of $2,693,401 as per AASB 16 Leases requirements for right-of-use assets.

NOTE 22: ECONOMIC DEPENDENCY

Revenues of $16,793,974 (2022 - $15,002,017) that are contributed largely to the products segment are derived from two independent customers.

1. Substantial Shareholders on 26th July 2023

Holder LaserBond Limited	Number of Ordinary Fully Paid Shares Held	%
Ms Diane Constance Hooper	9,433,797	8.578
Mr Wayne Edward Hooper	9,433,797	8.578
Mr Wayne Edward Hooper (W&D Hooper Investments Pty Ltd)	1,965,498	1.787
HSBC Custody Nominees (Australia) Limited	7,474,835	6.797
Mr Rex John Hooper	6,883,916	6.260
Mrs Lillian Hooper	5,542,928	5.040

2. Distribution of Shareholders as of 26th July 2023

Holdings Ranges	Holders	Total Units	%
1-1,000	416	225,904	0.210
1,001-5,000	878	2,187,346	1.990
5,001-10,000	339	2,409,576	2.190
10,001-100,000	555	16,794,556	15.270
100,001-9,999,999,999	111	88,354,613	80.340
Totals	**2,299**	**109,971,995**	**100.000**
Holdings less than a marketable parcel	240	79,807	0.07257

3. Twenty Largest Shareholders as of 26th July 2023

Holder LaserBond Limited	Number of Ordinary Fully Paid Shares Held	%
Ms Diane Constance Hooper	9,433,797	8.578
Mr Wayne Edward Hooper	9,433,797	8.578
HSBC Custody Nominees (Australia) Limited	7,474,835	6.797
Mr Rex John Hooper	6,883,916	6.260
Mrs Lillian Hooper	5,542,928	5.040
Lornat Pty Ltd <WK & LM Peachey S/Fund A/C>	4,943,344	4.495
National Nominees Limited	4,436,109	4.034
Mr Ian Davies	2,801,219	2.547
BNP Paribas Nominees Pty Ltd HUB4 Custodial Serv Ltd <DRP A/C>	2,266,879	2.061
HSBC Custody Nominees (Australia) Limited – A/C 2	2,044,093	1.859
Mr Keith Knowles	2,000,000	1.819
Myall Resources Pty Ltd <Myall Group Super Fund A/C>	1,836,777	1.670
Mr Brendan Thomas Birthistle	1,511,500	1.374
W&D Hooper Investments Pty Ltd <W&D Hooper Unit A/C>	1,295,498	1.178
Parks Australia Pty Ltd	1,261,691	1.147
Mr Makram Hanna & Mrs Rita Hanna <Hanna & Co P/L Super A/C>	1,244,000	1.131
Fortitude Enterprises Pty Ltd < Fortitude Super Fund A/C>	1,061,364	0.965
Dixson Trust Pty Limited	1,034,582	0.941
DMX Capital Partners Limited	974,138	0.886
Mandel Pty Ltd <Mandel Super Fund A/C>	850,000	0.773
Totals for Top 20	68,330,467	62.134
Security Totals	**109,971,995**	

4. Voting Rights

The voting rights attached to each class of equity securities are:

a) Ordinary shares - on a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.
b) Options – No voting rights.

5. Restricted Securities

The Company has no restricted securities.

6. Securities subject to voluntary escrow

Total number of shares held in escrow	Escrow Release Date 1	Escrow Release Date 2	Escrow Release Date 3
15,012	2 Feb 2024 – 15,012 shares		
30,875	7 Feb 2024 – 15,466 shares	7 Feb 2025 – 15,409 shares	
54,740	14 Feb 2024 – 18,262 shares	14 Feb 2025 – 18,262 shares	14 Feb 2026 – 18,216 shares

CORPORATE DIRECTORY

DIRECTORS:	Mr. Philip Suriano Chairman / Non-Executive Director
	Mr. Ian Neal Non-Executive Director
	Ms. Dagmar Parsons Non-Executive Director
	Mr. Wayne Hooper Executive Director & CEO
	Mr. Matthew Twist Executive Director & CFO
COMPANY SECRETARY:	Mr. Matthew Twist
REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS:	2 / 57 Anderson Road SMEATON GRANGE NSW 2567 Phone: +61 2 4631 4500
SOUTH AUSTRALIA DIVISION	112 Levels Road CAVAN SA 5094 Phone: +61 8 8262 2289
VICTORIA DIVISION	26-32 Aberdeen Road ALTONA VIC 3018 Phone: +61 3 9398 5925
QUEENSLAND DIVISION	74 High Road BETHANIA QLD 4205 Phone: +61 7 3200 9733
WEBSITE:	www.laserbond.com
SHARE REGISTRY:	Boardroom Pty Ltd Level 8, 210 George Street SYDNEY NSW 2000
PHONE:	1300 737 760
AUDITOR:	LNP Audit and Assurance Pty Ltd Level 8, 309 Kent Street SYDNEY NSW 2000
SOLICITOR:	HWL Ebsworth Lawyers Level 14, Australia Square 264-278 George Street SYDNEY NSW 2000
PHONE:	+61 2 9334 8555
BANKERS:	Commonwealth Bank of Australia Major Client Group Level 8, CBP South, 11 Harbour Street SYDNEY NSW 2000
STOCK EXCHANGE LISTING:	LaserBond Ltd shares are listed on the Australian Securities Exchange (ASX) under LBL.

LASERBOND

PRODUCTIVITY | INNOVATION | CONSERVATION

LaserBond Limited
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APPROVED COMPANY ISO 9001 Quality Management Systems
QMS Certification Services

APPROVED COMPANY ISO 45001 Occupational Health & Safety Management Systems
QMS Certification Services

APPROVED COMPANY ISO 14001 Environmental Management Systems
QMS Certification Services

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