



AND CONTROLLED ENTITIES  
(FORMERLY SILVER CHEF LIMITED)

ABN: 28 011 045 828

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# ANNUAL REPORT

YEAR ENDING 30 JUNE 2023

**SIV Capital Limited**  
**2023 Annual Report**  
**Table of Contents**

Chairman's Report	2
Directors' Report	4
Remuneration Report	7
Financial Report	9
Directors' Declaration	29
Auditor's Independence Declaration	30
Independent Auditor's Report	31
Shareholder Information	36
Company Directory	37

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# SIV Capital Limited Chairman's Report

## REVIEW AND RESULTS OF OPERATIONS

### RESULTS

The statutory accounting profit for the Group for the year to 30 June 2023 was \$170,484.

	FY23	FY22
	\$	\$
<b>Summary results</b>		
<b>Group profit and loss and other comprehensive income</b>		
Profit before remediation payments, legal costs, penalties and income tax	170,484	121,342
Remediation payments, penalties and associated legal costs	-	(163,252)
Profit (loss) before income tax of continuing operations	170,484	(41,910)
Other comprehensive income net of tax	-	-
<b>Total comprehensive income (loss) attributable to owners of the Company</b>	<b>170,484</b>	<b>(41,910)</b>

### OPERATIONS

#### GoGetta business

Following the cessation of the GoGetta remediation program in October 2021, the legacy rental book comprises 32 live contracts as at 30 June 2023.

The background to the remediation process has been dealt with in detail in previous annual reports.

### CORPORATE

The profit before income tax for the FY23 year comprise rental asset income and bad debts recovered from the GoGetta wind down and bank interest and administrative and corporate outgoings appropriate to the Company's scaled down operations.

### FINANCIAL POSITION

#### Net Equity

Net assets at 30 June 2023 total \$7,940,581, with cash at bank and deposits totalling \$7,756,604. The Group remains debt free other than for liabilities comprising normal trade creditors and the GoGetta customer bonds of \$22,237.

#### Legacy issues

The Company continues to pursue recovery from its insurer relating to an insurance claim dating back to events pre 2020 (and which has not been recognised in the accounts as a receivable). The Company has engaged lawyers to pursue recovery action in this matter. The Company is also actively progressing its contractual rights in recovery of rental assets and unpaid rental income in cases where there is a reasonable expectation a cash positive position will result.

In respect of taxation matters, the Company has carry forward revenue tax losses of \$66.4 million and capital losses of \$24.5 million. (No deferred tax asset is carried on the balance sheet in respect to these tax losses.) The franking account balance is \$21.6 million.

#### Corporate Activity

It has been a frustrating year in many ways. During the last 12 months, the Company has evaluated a number of prospects but none have been able to satisfy the Company's key financial criteria that would result in an upside in shareholder value.

The Company continues to seek appropriate corporate acquisitions that can take advantage of our tax losses and also have the capacity to deliver strong dividends and add shareholder value. We hope to be able to secure an attractive opportunity during FY2024.

## SUBSEQUENT EVENTS

Other than the matters disclosed above, there are no other matters or circumstances that have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.



Allan English  
Non-Executive Chairman  
16 August 2023

## Directors' Report

The Directors present their report together with the consolidated Financial Statements of SIV Capital Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2023.

### PRINCIPAL ACTIVITIES

The principal activities of the Group were renting and financing commercial equipment to businesses.

### THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Allan English AM  
Non-Executive Chairman

Allan was the founder of SIV Capital Limited (formerly Silver Chef Limited) in 2005 and since that date he has remained as a Director. Initially he held the position of Managing Director until 2010 following which he was appointed Chairman in both a non-executive and executive role until he stood down from that position in November 2019. On the resignation of Andrew Kemp on 14 October 2022, Allan resumed the Chairman's role. Allan is currently a member of the Audit and Risk Management Committee.

Allan's career has been in the hospitality and rental industries, specialising in equipment sales and service. He is now a director of The English Family Foundation and World Tree, and currently sits on the QUT Australian Centre for Philanthropy and Nonprofit Studies Advisory Board.

Bede King  
Non-Executive Director

Bede was appointed a Non-executive Director in March 2005 and is a member of the Audit and Risk Management Committee.

Bede is the senior partner at Tobin King Lateef, Solicitors and Notaries. Bede is a fellow of the Financial Services Institute of Australasia. Bede is Chair of Firstmac Limited as well as a director of several non-listed companies and a member of various compliance committees for property, infrastructure and equity investment funds. He is the former National Chairman of YHA Australia, having occupied that position for over 10 years and a former board member of St. Aidan's Foundation Limited, a not-for-profit organisation, and a former Trustee of the Board of Trustees of the State Public Sector Superannuation Scheme (QSuper), a former director of QSuper Limited and QInvest Limited (now part of Australian Retirement Trust).

Oliver Schweizer  
Non-Executive Director

Oliver was appointed a Non-executive Director on 23 August 2022.

Oliver has over 20 years' experience in the corporate advisory and investment industry and has held senior positions at a number of large advisory and investment firms. He began his career in corporate finance and valuations at FMV Opinions in Irvine, California and later worked at Pacific Investment Management Company (PIMCO) as a portfolio associate in the global and diversified income portfolios in the firm's Newport Beach offices.

Upon returning to Australia in 2005, Mr. Schweizer joined the corporate finance division of KordaMentha QLD and, later, co-founded its affiliate 22 Corporate Advisory. In 2012 he joined FTI Consulting as a Managing Director and resigned in January 2016. He was a director of Excelsior Capital Limited from 13 January 2020 to 28 April 2022. He is currently a Director of 22 Corporate Advisory.

Oliver has an economics degree from the University of California, Irvine, USA. Oliver is also a Chartered Financial Analyst. Oliver leads the Board's Corporate Activities Committee and is Chairman of the Audit and Risk Management Committee.

Andrew Kemp  
B.Comm, CA  
Former Non-Executive  
Chairman

Andrew was first appointed a Non-executive Director and Non-executive Chairman in February 2005 when the Company listed on the ASX. Until his resignation in October 2022, Andrew remained a Director. He held the position of Chairman until June 2010 and was re-appointed Chairman when Allan English resigned in November 2019. During his term as a Director, Andrew was on the Audit and Risk Management Committee. Andrew was a director of PTB Group Limited (appointed August 2006 and resigned in December 2022).

## COMPANY SECRETARY

Don Mackenzie was appointed Company Secretary in November 2019 and previously held this position until his resignation in June 2018. Don commenced his professional career with a firm of chartered accountants and from 1976 he was employed by several listed entities in accounting and taxation roles over a wide range of industries. From 1993 he commenced practice as a Chartered Accountant and also provided corporate services to unlisted and listed public companies, and then from 2008 he has acted as a person of record in providing those services as a non-executive director or company secretary.

## MEETINGS OF DIRECTORS

The table below sets out the Directors of the Company and their attendance at board and committee meetings during the financial year ended 30 June 2023.

DIRECTOR	BOARD MEETINGS		AUDIT AND RISK MANAGEMENT COMMITTEE	
	(A)	(B)	(A)	(B)
Allan English AM	12	13	4	4
Bede King	11	13	3	4
Oliver Schweizer (appointed 23 August 2022)	10	10	3	3
Andrew Kemp (resigned 14 October 2022)	4	4	1	1

**A** – number of meetings attended **B** – number of meetings held during the year whilst a Director

## GROUP FINANCIAL PERFORMANCE

	FY23	FY22
	\$	\$
<b>Summary results</b>		
<b>Group profit and loss and other comprehensive income</b>		
Profit before remediation payments, associated legal costs and income tax	170,484	121,342
Remediation payments and associated legal costs	-	(163,252)
Profit (loss) before income tax of continuing operations	170,484	(41,910)
<b>Total comprehensive income (loss) attributable to owners of the Company</b>	<b>170,484</b>	<b>(41,910)</b>
<b>Group balance sheet</b>		
Cash	7,756,604	8,212,294
Net receivables and rental assets	82,536	266,766
Other assets	230,765	289,997
Security bonds and other amounts payable	(129,324)	(147,379)
Provisions	-	(24,656)
<b>Net assets</b>	<b>7,940,581</b>	<b>8,597,022</b>
<b>Group cash flow</b>		
Net cash from/(used in) operating activities	347,066	921,395
Net cash from/(used in) investing activities	17,204	250,265
Net cash used in financing activities	(819,960)	-
<b>Net increase (decrease) in cash held</b>	<b>(455,690)</b>	<b>1,171,660</b>
<b>Earnings per share and dividends</b>		
	FY23	FY22
Weighted average ordinary shares on issue	45,514,350	39,268,916
Basic EPS (cents)	0.4	(0.1)
Diluted EPS (cents)	0.4	(0.1)
Dividends per share (cents)	-	-
Capital return paid per share (cents)	-	-

## REVIEW OF OPERATIONS

Operations for the period comprised the continuation of the GoGetta rundown. There were no new rental asset acquisitions for the year and some existing contracts were finalised in the normal course of business.

## DIVIDEND

No dividend has been declared in respect of the current period (2022: 6 cents per share).

## GOVERNANCE

In recognising the need for the highest standard of corporate behaviour and accountability, the Board of Directors of SIV Capital Limited are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to endorse the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles). The Company's Corporate Governance Charter and Corporate Governance Statement are available on the Company website [www.sivcapital.com.au](http://www.sivcapital.com.au). In this endorsement, the Directors highlight that due to the nature and its scale of its current operations, it is not practicable to fully comply.

## RISKS

For the whole period, Directors ensured there was diligent control of Group cash flows and that the management of credit and residual asset risk continued with business processes used to manage credit and residual asset risk and included:

- Receiving rental payments weekly in advance by direct debit, allowing the early identification of issues if a customer defaults.
- Managing security bonds taken at the start of the contracts to offset any overdue amounts if the customer defaults.
- Retaining title over rental assets and maintaining the assets on the Personal Property Securities Register.
- Proactively working with business customers to rectify any defaults early to avoid further defaults.
- Engaging external collection and asset recovery agencies to recover debts and assets where required.
- Selling returned or repossessed assets through a preferred auction house under agreed terms.

## DIRECTORS' AND OFFICERS' INDEMNITY/INSURANCE

The Company has agreed to indemnify to the maximum extent permitted by law, any current or former Director, secretary or other officer of the Company or a wholly owned subsidiary of the Company against:

- (a) Any liability incurred by the person in that capacity; (b) legal costs incurred in defending, or otherwise in connection with proceedings, whether civil, criminal or of an administrative or investigatory nature in which the person becomes involved because of that capacity; and (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties.

During or since the end of the financial year, the Company has paid a premium in respect of a contract of insurance insuring Directors and officers and employees of the Company and its subsidiaries, against certain liabilities incurred in that capacity. Disclosure of the amount of the premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

## NON-AUDIT SERVICES

For the 2022-23 financial year, the Company's auditor, Hall Chadwick QLD, did not perform any other services in addition to their statutory duties.

## OTHER INFORMATION

The following information, contained in other sections of this Annual Report, forms part of this Directors' Report:

- Details of dividends and franking credits in [Note 4.2](#) to the financial statements.
- Matters subsequent to the end of the financial period as outlined in [Note 6.2](#) to the financial statements.
- Directors' interests in shares as set out in the Remuneration Report. There has been no movement in Directors' interests in shares between 30 June 2023 (as disclosed in the Remuneration Report) and the date of this Directors' Report.
- Remuneration Report from [pages 7 to 8](#).
- Auditor's Independence Declaration on [page 30](#).

This Report is made in accordance with a Resolution of the Directors of the Company and is dated 16 August 2023.



**Allan English**

Chairman

## Remuneration Report

This Remuneration Report sets out the remuneration information relating to the Company's Directors and the General Manager GoGetta who comprised the Key Management Personnel (KMP) of the Group in the year ended 30 June 2023 and included:

NAME	POSITION
<b>Non-executive Directors</b>	
Allan English AM	Chairman
Bede King	
Oliver Schweizer (appointed 23 August 2022)	
Andrew Kemp (resigned 14 October 2022)	Former Chairman
<b>Senior Executives</b>	
Michael Cronan (resigned 29 October 2021)	General Manager GoGetta

### PRINCIPLES OF COMPENSATION

KMP have the authority and responsibility for planning, directing and controlling the activities of the Group. Remuneration levels for KMP are competitively set to attract and retain appropriately qualified and experienced Directors and senior managers and reward the achievement of strategic objectives and achieve the creation of value for shareholders. The remuneration structures consider the capability and experience of the KMP and their ability to control the Group's performance.

Remuneration packages included a mix of fixed remuneration and performance-based incentives.

### PERFORMANCE-BASED INCENTIVES

#### In respect of the year ended 30 June 2023

There were no performance-based incentives paid for the financial year ended 30 June 2023.

#### In respect of the year ended 30 June 2022

Performance-based incentives payable to the General Manager GoGetta were based on achieving cash targets and management of the GoGetta remediation program during its currency. The performance targets were selected by the Board to align management with achieving the best financial results for shareholders.

Incentives totalling \$9,000 were earned by the General Manager GoGetta in this period. These incentives related to:

- Achieving a gross cash receipts target.
- The on-going effective management of the GoGetta remediation program.

### NON-EXECUTIVE DIRECTORS

Following the appointment of a new Director in August 2022 whose remuneration was set at \$60,000 per annum, a review of the remaining Directors' remuneration was undertaken. With effect from 1 December 2022, the Directors' fees for each Board member were set at \$60,000 per annum, with the Chairman receiving an additional allowance of \$20,000. The amount paid for remuneration for non-executive Directors was within the maximum of \$455,000 that was approved in aggregate at the Annual General Meeting held on 3 November 2016.

Directors' fees cover all Board activities including attendance at committee meetings of the Board.

### KMP REMUNERATION

The table below sets out the remuneration of KMP of SIV Capital Limited. Amounts represent the payments relating to the period during which the individuals were KMP.

		SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL
		SALARY AND FEES	CASH INCENTIVES	TERMINATION	SUPERANNUATION	
		\$	\$	\$	\$	\$
<b>Non-executive Directors</b>						
Allan English AM	2023	55,000	-	-	-	55,000
	2022	20,000	-	-	-	20,000
Bede King	2023	43,333	-	-	-	43,333
	2022	20,000	-	-	-	20,000
Oliver Schweizer	2023	51,500	-	-	-	51,500
Andrew Kemp	2023	5,000	-	-	-	5,000
	2022	20,000	-	-	-	20,000
<b>Senior Management</b>						
Michael Cronan	2023	-	-	-	-	-
(resigned 29 October 2021)	2022	110,948	9,000	142,074	20,744	282,766

## KMP SHARE MOVEMENTS

The table below summarises the movements in FY23 of interests in shares of SIV Capital Limited relating to the period during which individuals were KMP.

Number	OPENING BALANCE	ISSUED UNDER DRP	PURCHASES	CLOSING BALANCE
<b>Non-executive Directors</b>				
Allan English AM	9,017,200	2,107,590		11,124,790
Bede King	131,302	41,464	90,000	262,766
Oliver Schweizer (note 1)	-		1,275,000	1,275,000
Andrew Kemp (note 2)	1,288,296	406,833		-

### Notes

1. Appointed director 23 August 2022
2. Resigned as a Director on 14 October 2022 at which time he ceased to be a KMP

## INDIVIDUAL DIRECTORS' AND EXECUTIVES' COMPENSATION DISCLOSURES

No material contracts have been entered into between the Group and KMP since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

### KMP TRANSACTIONS

	TRANSACTION	FY23 \$	FY22 \$
Bede King	Legal advice	<u>25,904</u>	<u>20,845</u>
		<b>25,904</b>	<b>20,845</b>

Bede King is a partner in Tobin King Lateef, a law firm that provides commercial legal advice to the Group. These services were provided on commercial terms.

## END OF REMUNERATION REPORT

# SIV Capital Limited

## 2023 Financial Report

### Table of Contents

#### Consolidated Financial Statements

Consolidated Statement of Profit or Loss	10
Consolidated Statement of Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13

#### Notes to the Consolidated Financial Statements

<b>1</b> Basis of preparation	
1.1 Basis of preparation	14
1.2 Going concern	14
1.3 Significant accounting policies	14
1.4 Critical accounting estimates	16
1.5 Financial reporting impacts of COVID-19	16
<b>2</b> Group performance	
2.1 Revenue	16
2.2 Segment disclosures from continuing operations	16
2.3 Expenses from ordinary activities	17
2.4 GoGetta remediation program and court costs	17
<b>3</b> Assets and liabilities	
3.1 Trade and other receivables	17
3.2 Property, plant and equipment	18
3.3 Trade and other payables	19
3.4 Provisions	19
3.5 Income taxes	20
<b>4</b> Capital structure, financing and risk management	
4.1 Earnings per share	22
4.2 Dividends and franking credits	23
4.3 Contributed equity	23
4.4 Reserves	23
4.5 Cash and cash equivalents	24
4.6 Financial risk management	24
<b>5</b> Group structure	
5.1 Subsidiaries	27
5.2 Parent entity information	27
<b>6</b> Other	
6.1 Auditors' remuneration	28
6.2 Subsequent events	28
<b>Directors' Declaration</b>	29
<b>Independent Auditor's Report</b>	31

## Consolidated Statement of Profit or Loss

### For the year ended 30 June

	NOTE	2023 \$	2022 \$
<b>Continuing operations</b>			
Revenue	2.1	984,683	2,271,632
Depreciation and amortisation expense		(137,250)	(433,680)
Gain or (loss) on sale of plant and equipment		2,058	(48,891)
Recovery of arrears		104,030	-
Impairment of receivables		-	(289,630)
Employee expenses		-	(524,620)
Expenses from the GoGetta remediation program and court case	2.4	-	(163,252)
Expenses from ordinary activities	2.3	(783,037)	(853,469)
<b>Profit (loss) before income tax</b>		<b>170,484</b>	<b>(41,910)</b>
Income tax expense	3.6	-	-
<b>Profit (loss) from continuing operations</b>		<b>170,484</b>	<b>(41,910)</b>
<b>Profit or (loss) attributable to members of the Company</b>		<b>170,484</b>	<b>(41,910)</b>

		CENTS	CENTS
<b>Earnings per share (EPS) attributable to members of the Company</b>			
Basic EPS	4.1	0.4	(0.1)
Diluted EPS	4.1	0.4	(0.1)
<b>Earnings per share (EPS) attributable to members of the Company from continuing operations</b>			
Basic EPS	4.1	0.4	(0.1)
Diluted EPS	4.1	0.4	(0.1)

The Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## Consolidated Statement of Other Comprehensive Income

### For the year ended 30 June

	2023	2022
<b>Profit or (loss) for the period</b>	<b>170,484</b>	<b>(41,910)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income attributable to members of the Company</b>	<b>170,484</b>	<b>(41,910)</b>

The Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## Consolidated Statement of Financial Position

### As at 30 June

	NOTE	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	4.5	7,756,604	8,212,294
Trade and other receivables	3.1	50,997	68,098
Prepayments		230,765	289,997
Property, plant and equipment	3.2	31,539	183,934
<b>Total current assets</b>		<b>8,069,905</b>	<b>8,754,323</b>
<b>Non-current assets</b>			
Trade and other receivables	3.1	-	14,734
<b>Total non-current assets</b>		<b>-</b>	<b>14,734</b>
<b>Total assets</b>		<b>8,069,905</b>	<b>8,769,057</b>
<b>Current liabilities</b>			
Trade and other payables	3.3	107,087	97,511
Provisions	3.4	-	24,656
Customer security bonds		22,237	49,868
<b>Total current liabilities</b>		<b>129,324</b>	<b>172,035</b>
<b>Total liabilities</b>		<b>129,324</b>	<b>172,035</b>
<b>Net assets</b>		<b>7,940,581</b>	<b>8,597,022</b>
<b>Equity</b>			
Share capital		110,443,521	108,914,371
Accumulated losses		(91,216,938)	(90,867,422)
Reserves	4.4	(11,286,002)	(9,449,927)
<b>Total equity attributable to members of the Company</b>		<b>7,940,581</b>	<b>8,597,022</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

For the year ended 30 June

	NUMBER OF SHARES ON ISSUE	SHARE CAPITAL \$	ACCUMU-LATED LOSSES \$	PROFIT RESERVE \$	ACCUMU-LATED CAPITAL LOSS RESERVE \$	TOTAL RESERVES \$	TOTAL EQUITY \$
<b>2023</b>							
<b>Balance at 1 July 2022</b>	<b>39,267,916</b>	<b>108,914,371</b>	<b>(90,867,422)</b>	<b>7,834,073</b>	<b>(17,284,000)</b>	<b>(9,449,927)</b>	<b>8,597,022</b>
Profit for the period	-	-	170,484	-	-	-	170,484
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>170,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,484</b>
<b>Transactions with owners of the Company</b>							
Shares issued	8,084,923	1,529,150	-	-	-	-	1,529,150
Dividends recognised for the year	-	-	-	(2,356,075)	-	(2,356,075)	(2,356,075)
Transfers to reserves	-	-	(520,000)	520,000	-	520,000	-
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>47,352,839</b>	<b>110,443,521</b>	<b>(91,216,938)</b>	<b>5,997,998</b>	<b>(17,284,000)</b>	<b>(11,286,002)</b>	<b>7,940,581</b>

	NUMBER OF SHARES ON ISSUE	SHARE CAPITAL \$	ACCUMU-LATED LOSSES \$	PROFIT RESERVE \$	ACCUMU-LATED CAPITAL LOSS RESERVE \$	TOTAL RESERVES \$	TOTAL EQUITY \$
<b>2022</b>							
<b>Balance at 1 July 2021</b>	<b>39,267,916</b>	<b>108,914,371</b>	<b>(91,487,512)</b>	<b>8,496,073</b>	<b>(17,284,000)</b>	<b>(8,787,927)</b>	<b>8,638,932</b>
Loss for the period	-	-	(41,910)	-	-	-	(41,910)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>(41,910)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,910)</b>
<b>Transactions with owners of the Company</b>							
Transfers to reserves	-	-	662,000	(662,000)	-	(662,000)	-
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2022</b>	<b>39,267,916</b>	<b>108,914,371</b>	<b>(90,867,422)</b>	<b>7,834,073</b>	<b>(17,284,000)</b>	<b>(9,449,927)</b>	<b>8,597,022</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

For the year ended 30 June

	NOTE	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		975,724	2,364,665
Payments to suppliers and employees		(782,829)	(1,875,878)
Payments for remediation, associated legal costs and penalties		-	(172,101)
Interest received		194,457	6,566
GST (paid)/recovered		(40,286)	598,143
Income taxes (paid)/recovered		-	-
<b>Net cash provided by/(used in) operating activities</b>	4.5	<b>347,066</b>	921,395
<b>Cash flows from investing activities</b>			
Payments for rental assets		-	-
Proceeds from sale of plant and equipment		17,204	250,265
<b>Net cash provided by/(used in) investing activities</b>		<b>17,204</b>	250,265
<b>Cash flows used in financing activities</b>			
Dividends paid		(819,960)	-
<b>Net cash used in financing activities</b>		<b>(819,960)</b>	-
Net increase (decrease) in cash and cash equivalents		(455,690)	1,171,660
Cash and cash equivalents at start of period		8,212,294	7,040,634
<b>Cash and cash equivalents at end of period</b>		<b>7,756,604</b>	8,212,294

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

## 1 BASIS OF PREPARATION

### 1.1 BASIS OF PREPARATION

SIV Capital Limited (the Company) is a for-profit company which is incorporated and domiciled in Australia. The Financial Report of the Company is for the 12-month period ended 30 June 2023 and comprises the Company and its subsidiaries (together referred to as the Group).

The Financial Report was authorised by the Directors on 16 August 2023.

The Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional currency, and amounts have been rounded to the nearest dollar unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

The Consolidated Financial Statements have been prepared on the historical cost basis except for derivative financial instruments, which are measured at fair value.

The accounting policies, estimates and judgements applied in the preparation of the Financial Report are consistent with those applied in the Company's Financial Report for the year ended 30 June 2022 (2022 Financial Report), unless otherwise stated.

The Consolidated Financial Statements of the Group are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations.

Compliance with Australian Accounting Standards ensures that the Financial Report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this Financial Report has been prepared in accordance with and complies with IFRS as issued by the IASB.

### 1.2 GOING CONCERN

In preparing the financial report, the Directors have assessed the ability of the Group to continue as a going concern, which contemplates that there is no intention to liquidate the Group or to cease trading, or there is a realistic alternative other than to liquidate or cease trading.

The GoGetta business continues to be rundown over an extended period to realise more cash for shareholders and the Directors have assessed the expected cash flow from the rundown. The Directors have reasonable grounds to believe that the business will remain a going concern for at least the next twelve months from the date of this report.

Accordingly, the Directors have prepared the 2023 Financial Report on a going concern basis. Consequently, no further adjustments have been made to the financial report relating to the recoverability and classification of asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

### 1.3 SIGNIFICANT ACCOUNTING POLICIES

#### 1.3.1 Basis of consolidation

The Consolidated Financial Statements of the Company incorporate the assets, liabilities, and results of all subsidiaries as at and for the period ended 30 June 2023. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the Consolidated Financial Statements.

### 1.3.2 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of an economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### 1.3.3 Impairment of financial assets

Provisions for impairment reflect expected credit losses for trade and other receivables, which consists of both trade and finance lease receivables. Expected credit losses are calculated as the probability of default multiplied by exposure at default. The credit models are calibrated to reflect historical observed experience, as well as reflecting the influence of unbiased forward-looking views of macroeconomic variables that influence credit losses.

Financial assets that are subject to credit risk are assigned to one of three stages and could be reassigned based on changes in asset quality.

Stage 1 are performing and/or new originated finance lease receivables and reflect expected credit losses for a period of 12 months.

Stage 2 assets have experienced a significant increase in credit risk since origination which reflect operating and finance lease receivables where payments have fallen into arrears. Provisions for stage 2 reflect lifetime expected credit loss for the receivable.

Stage 3 are impaired assets and provisions reflect lifetime expected credit losses.

Expected credit losses are recognised for all receivables including newly originated and performing receivables.

The expected credit loss as a percentage of the receivable balance increases from stage 1 through to stage 3. At stage 3, trade receivables are fully impaired at 30 days past due and finance lease receivables are fully impaired at 40 weeks past due. The Group continues to book impairments at a collective level using historical information on the likelihood of recoveries until these time periods are reached. Losses are recognised in profit or loss and reflected in an allowance account.

The Group continues to attempt recovery of fully impaired receivables and only writes off the net book debt of the contract when it has exhausted all reasonable efforts.

### 1.3.4 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of GST, except where the GST incurred is not recoverable from the Australian Tax Office (ATO), in which case the GST is recognised as part of the expense or cost of the asset.

Receivables and payables are stated with the amount of GST included. The net amounts of GST recoverable from or payable to the ATO are included as a current asset or current liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

### 1.3.5 Issued standards and interpretations not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023 and have not been applied in preparing these Consolidated Financial Statements. The Group does not plan to adopt new standards or amendments to standards early, and none are expected to have a material impact on the Group.

## 1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these Consolidated Financial Statements, management are required to make estimates, judgements, and assumptions that affect amounts reported in this Financial Report. The estimates, judgements, and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

- [Notes 3.1 and 3.2](#) – Impairment of financial and non-financial assets
- [Note 3.5](#) – Tax effect accounting
- [Note 1.2](#) – Going Concern

## 1.5 FINANCIAL REPORTING IMPACTS OF COVID-19

The Group remains largely unaffected by COVID-19. The remaining GoGetta contracts are heavily balanced in the transport sector and there has been little impact on contract performance during FY23.

## 2 GROUP PERFORMANCE

### 2.1 REVENUE

	2022	2022
	\$	\$
Rental income	547,839	1,486,014
Lease interest	40,038	79,432
Interest income	194,458	6,566
Bad Debt recoveries and Debt sale	202,348	699,620
<b>Total</b>	<b>984,683</b>	<b>2,271,632</b>

The Group recognises revenue from its Rent.Grow.Own contracts as rental income. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term as it falls due. Operating leases arise where substantially all of the risks and benefits incidental to ownership of the leased asset remain with the Group. Receipts from operating leases are due and payable by the lessee on a weekly, or in some cases monthly, basis in advance.

The Group recognises finance lease interest by applying discount rates implicit in the lease balances receivable at the beginning of each payment period.

### 2.2 SEGMENT DISCLOSURES

Since the sale of the Hospitality business in December 2019, the Group now consists of the GoGetta business and a small corporate function. The Group's results are reviewed on a consolidated basis by the Board and so there are no reportable segments within the Group.

## 2.3 EXPENSES FROM ORDINARY ACTIVITIES

	2023	2022
	\$	\$
Cost of rental services	5,804	19,284
Other administrative expenses	777,233	834,185
<b>Total</b>	<b>783,037</b>	<b>853,469</b>

Cost of rental services include commissions paid to brokers.

Other administrative expenses include legal and professional fees, debt and asset recovery costs, Board fees and ASX listing fees.

## 2.4 GOGETTA REMEDIATION PROGRAM AND COURT COSTS

	2023	2022
	\$	\$
Customer remediation payments	-	92,173
Costs to administer the customer remediation program	-	14,389
Legal fees and court costs	-	65,594
Total costs	-	172,156
Add/(less) movement in provision	-	(8,904)
<b>GoGetta remediation program and court costs</b>	<b>-</b>	<b>163,252</b>

## 3 ASSETS AND LIABILITIES

### 3.1 TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
<b>Current receivables</b>		
Trade receivables	56,765	58,561
Allowance for impairment losses	(47,469)	(50,293)
Finance lease receivables	44,729	93,935
Allowance for impairments losses	(3,028)	(34,105)
Other receivables	-	-
<b>Total current receivables</b>	<b>50,997</b>	<b>68,098</b>
<b>Non-current receivables</b>		
Finance lease receivables	-	84,863
Allowance for impairment losses	-	(70,129)
<b>Total non-current receivables</b>	<b>-</b>	<b>14,734</b>
<b>Total receivables</b>	<b>50,997</b>	<b>82,832</b>

The main non-derivative financial assets held by the Group are contract debtors and lease receivables. Contract debtors and lease receivables are measured at amortised cost and are held with the objective of collecting contractual cash flows on a specific date consisting of principal and interest.

In accordance with AASB 9 Financial Instruments, provisions for impairment are recognised in relation to financial assets and reflect the expected credit losses of those assets.

#### Operating Leases – Group is lessor

Plant and equipment is leased to various industries on rental contracts. Rental contracts are normally for a minimum duration of twelve months and are classified as operating leases for accounting purposes.

OPERATING LEASES – GROUP IS LESSOR	2023	2022
	\$	\$
<b>Included in current receivables</b>		
Lease commitments receivable	56,765	58,556
Less provision for impairment	(47,469)	(50,294)
<b>Net operating lease commitments receivable</b>	<b>9,296</b>	<b>8,262</b>
Future minimum lease receipts in respect of non-cancellable operating leases according to the time expected to elapse to the expected date of receipt.		
Not later than one year	-	-
<b>Total future minimum lease receipts</b>	<b>-</b>	<b>-</b>

### Finance Leases – Group is lessor

The Group has classified its long-term contracts as finance leases for accounting purposes. Under a finance lease, substantially all the risks and benefits incidental to the ownership of the leased asset are transferred by the Group to the lessees. The Group recognises at the beginning of the lease term an asset at an amount equal to the aggregate of the present value (discounted at the interest rate implicit in the lease) of the minimum lease payments and an estimate of any unguaranteed residual value expected to accrue to the Group at the end of the lease term.

FINANCE LEASES – GROUP IS LESSOR	2023	2022
	\$	\$
Less than one year	55,032	146,065
Between one and five years	-	105,457
	<b>55,032</b>	<b>251,522</b>
Unearned interest income	(10,303)	(72,724)
<b>Finance lease receivables (prior to impairment)</b>	<b>44,729</b>	<b>178,798</b>
The maturity profile of the lease receivables comprise:		
Less than one year	44,729	93,935
Between one and five years	-	84,863
<b>Finance lease receivables (prior to impairment)</b>	<b>44,729</b>	<b>178,798</b>

## 3.2 PROPERTY, PLANT AND EQUIPMENT

RENTAL ASSETS	2023	2022
	\$	\$
Cost	860,367	1,619,408
Less accumulated depreciation and impairment	(828,828)	(1,435,474)
<b>Carrying amount at end of period</b>	<b>31,539</b>	<b>183,934</b>
Rental assets classified as current	31,539	183,934
Rental assets classified as non-current	-	-
<b>Carrying amount at end of period</b>	<b>31,539</b>	<b>183,934</b>
<i>Movement</i>		
Carrying amount at start of period	183,934	906,043
Additions	-	-
Depreciation and amortisation expense	(137,250)	(443,680)
Impairment reversal/(loss)	-	24,878
Assets converted to lease receivables	-	-
Disposals	(15,145)	(303,307)
<b>Carrying amount at end of period</b>	<b>31,539</b>	<b>183,934</b>

### Carrying value

The Group's property, plant and equipment are measured at cost less accumulated depreciation, amortisation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

## Depreciation

Rental assets are depreciated over the period of time that management estimates it can utilise the leased assets to generate income. Assets may be depreciated on a straight-line basis or on an expected pattern of usage basis which accelerates the depreciation calculation in the asset's initial year of use. Rental assets are assigned useful lives of between one to five years.

## Deferral of upfront costs

Under AASB 16 Leases, a lessor shall recognise in the carrying amount of an asset subject to an operating lease the initial direct costs incurred in negotiating and arranging the operating lease and amortise such upfront costs as an expense over the lease term on the same basis as the lease income.

## Proceeds from sale of assets

The net gain or loss on sale of rental assets is recognized in the Consolidated Statement of Profit or Loss.

## Impairment

The carrying amount of the Group's rental assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Rental assets are classified as idle if they have been returned to the Group and have been warehoused for reconditioning or are being held by external vendors. The recoverable amount for each asset is estimated by management based on expected re-leasing rates and historical sales information.

Impairment assessments are made on rental assets that are linked to rental contracts where there is significant doubt on the ability of the customer to meet rental payments and the asset has been flagged for recovery. The assets are grouped by risk profile and assigned an expected loss reflective of historical experience and management estimates.

Impairment losses are recognized in profit or loss and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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## 3.3 TRADE AND OTHER PAYABLES

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	2023	2022
	\$	\$
Creditors and accruals	102,034	77,079
Net GST payable	1,041	13,476
Deferred rental revenue	4,012	6,956
	107,087	97,511

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## 3.4 PROVISIONS

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	2023	2022
	\$	\$
Remediation program provision	-	24,656
	-	24,656

Provisions are a liability recorded where there is uncertainty over the timing or amount that will be paid but the expected settlement amount can be reliably estimated by the Group. Following the closure of remediation program in October 2021 ASIC requested that a provision for a small number of clients be maintained for a further twelve months. The provision account was closed in December 2022.

MOVEMENTS IN PROVISIONS	2023	2022
	\$	\$
<b>Current</b>		
Balance at start of period	24,656	192,225
Change in estimate customer remediation provision	(24,656)	(4,317)
Utilisation of customer remediation provision	-	(163,252)
<b>Balance at end of period</b>	-	24,656

### 3.5 INCOME TAXES

CURRENT TAX EXPENSE RECOGNISED IN PROFIT OR LOSS	2023	2022
	\$	\$
Current year	-	-
Adjustments recognised in the current period in relation to the current tax of prior periods	(9,510)	(29,007)
Deferred tax expense prior to change in the company tax rate	41,232	184,033
Deferred tax expense from change in the company tax rate	-	921,551
Movement in deferred tax assets not recognised	(31,722)	(1,076,577)
	-	-

RECONCILIATION OF EFFECTIVE TAX RATE		2023		2022
	%	\$	%	\$
Profit (loss) before income tax		170,484		(41,910)
Add tax expense from discontinued operation		-		-
<b>Profit or (loss) before tax</b>		<b>170,484</b>		<b>(41,910)</b>
Tax using the Company's domestic tax rate	25.0	42,621	25.0	(10,478)
Non-deductible expenses	-	466	-	187,541
Movement in deferred tax asset not recognised	-	(31,722)	-	(1,076,577)
Movements in deferred tax expense from changes in company tax rate		-		921,551
Adjustment to prior year tax		(9,510)		(29,007)
Tax loss disposed	-	-	-	-
Other	-	(1,855)	-	6,970
<b>Tax expense from continuing operations</b>				
<b>Tax expense from discontinued operations</b>				

#### Tax consolidation

The Company and its wholly-owned Australian operating resident entities are part of a tax-consolidated group. Consequently, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is SIV Capital Limited.

#### Recognition and measurement

Income tax expense in the Consolidated Statement of Profit or Loss comprises current and deferred tax. Current and deferred tax is recognised in the Consolidated Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax assets were de-recognised in FY19 as it was considered improbable that these assets would be realised in the future.

## Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

## Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the rates that are expected to apply in the period in which the liability is settled, or asset realised, based on tax rates enacted or substantively enacted at the reporting date. In FY21, the Group's revenue fell below the aggregated turnover threshold of \$50 million for base rate entities and so its company tax rate is 25% (FY22: 25%). The reduction in the Group's company tax rate reduces the value of its deferred tax assets.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## Unrecognised deferred tax assets

At the reporting date, the Group has unused capital losses of \$24.5 million (2022: \$24.5 million) available for offset against future capital gains. A deferred tax asset has not been recognized in association with these capital losses as it is not probable that there will be sufficient capital gains available against which these capital losses can be utilised in the foreseeable future.

At the reporting date, the Group has unused revenue losses of \$66.4 million (2022: \$66.3 million). A deferred tax asset has not been recognized in respect of these revenue losses as it is not probable that there will be sufficient profit available against which these losses can be utilised in the foreseeable future.

The utilisation of carry forward losses is subject to 'continuity of ownership' and 'same business' tests being met. Capital losses carried forward can only be utilised against future capital gains.

UNRECOGNISED DEFERRED TAX ASSETS	2023 \$	2022 \$
Capital losses carried forward	6,131,977	6,131,977
Deductible temporary differences	100,932	146,455
Carried forward tax losses	16,590,108	16,576,307
	<b>22,823,016</b>	22,854,738

DEFERRED TAX ASSETS AND LIABILITIES	2023	2022
	\$	\$
<b>Deferred tax liabilities</b>		
Lease receivables	11,052	35,065
<b>Total deferred tax liabilities</b>	<b>11,052</b>	<b>35,065</b>
<b>Deferred tax assets</b>		
Rental assets	78,516	114,867
Rental asset impairment	-	-
Allowance for impairment of receivables	10,525	36,532
Employee entitlements	-	-
Provisions	16,021	21,747
Other	6,923	8,373
Carried forward tax losses	22,722,084	22,708,284
<b>Total deferred tax assets</b>	<b>22,834,069</b>	<b>22,889,803</b>
<b>Total net deferred tax assets before derecognition</b>	<b>22,823,016</b>	<b>22,854,738</b>

MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR	2023	2022
	\$	\$
<b>Deferred tax liabilities</b>		
Lease receivables	24,012	18,951
<b>Deferred tax assets</b>		
Rental assets	(51,602)	(1,082,222)
Rental asset impairment	-	(160,653)
Allowance for impairment of receivables	(26,007)	(1,368,542)
Employee entitlements and provisions	(5,726)	(64,804)
Accrued expenses	(1,450)	(38,740)
Carried forward tax losses	19,541	2,511,977
Movement from reduction in company tax rate	-	(921,551)
Movement in deferred tax asset balance not recognised	41,232	1,105,584
<b>Net movement in deferred tax balances for the period</b>	<b>-</b>	<b>-</b>

## 4 CAPITAL STRUCTURE, FINANCING AND RISK MANAGEMENT

### 4.1 EARNINGS PER SHARE

	2023	2022
	\$	\$
<b>Basic earnings per share</b>		
<b>Profit or (loss) attributable to ordinary shareholders</b>		
Profit or (loss) for the period from continuing operations	170,484	(41,910)
Loss for the period from discontinued operations	-	-
<b>Profit or (loss) for the period</b>	<b>170,484</b>	<b>(41,910)</b>
<b>Weighted average number of ordinary shares</b>	No.	No.
Issued ordinary shares at the beginning of the period	39,267,916	39,267,916
Movements in issued shares during the period	6,246,434	-
<b>Weighted average number of ordinary shares at the end of the period</b>	<b>45,514,350</b>	<b>39,267,916</b>

	2023	2022
<b>Diluted earnings per share</b>	\$	\$
<b>Profit or (loss) attributable to ordinary shareholders (diluted)</b>		
Profit or (loss) for the period from continuing operations	170,484	(41,910)
Loss for the period from discontinued operations	-	-
<b>Profit or (loss) for the period</b>	<b>170,484</b>	<b>(41,910)</b>
<b>Weighted average number of ordinary shares (diluted)</b>	No.	No.
Issued ordinary shares at the beginning of the period	39,267,916	39,267,916
Movements in issued shares during the period	6,246,434	-
<b>Weighted average number of ordinary shares at the end of the period</b>	<b>45,514,350</b>	<b>39,267,916</b>

Earnings per share represents the amount of profit generated for the reporting period attributable to shareholders divided by the weighted average number of shares on issue. The potential for any shares issued by the Group to dilute existing shareholders' ownership are also presented.

## 4.2 DIVIDENDS AND FRANKING CREDITS

No dividends were declared and paid by the Group during the current or prior financial years.

	2023	2022
	\$	\$
Franking credits available for future financial periods (tax paid basis)	21,628,227	22,413,585

The ability to utilise the franking credits is dependent upon the ability to declare dividends.

## 4.3 CONTRIBUTED EQUITY

SHARE CAPITAL	2023	2022
	No.	No.
Number of shares on issue at start of period	39,267,916	39,267,916
Movement in shares issued	8,084,923	-
<b>Number of shares on issue at end of period</b>	<b>47,352,839</b>	<b>39,267,916</b>

### Share capital

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation.

## 4.4 RESERVES

2023	PROFIT RESERVE	ACCUMULATED CAPITAL LOSS	TOTAL
	\$	\$	\$
Balance at start of period	7,834,073	(17,284,000)	(9,449,927)
Dividends recognised for the year	(2,356,075)	-	(2,356,075)
Transfer from profits	520,000	-	520,000
<b>Balance at end of period</b>	<b>5,997,998</b>	<b>(17,284,000)</b>	<b>(11,286,002)</b>

2022	PROFIT RESERVE	ACCUMULATED CAPITAL LOSS	TOTAL
	\$	\$	\$
Balance at start of period	8,496,073	(17,284,000)	(8,787,927)
Transfer to profit reserve	(662,000)	-	(662,000)
<b>Balance at end of period</b>	<b>7,834,073</b>	<b>(17,284,000)</b>	<b>(9,449,927)</b>

### Profit reserve

The profit reserve comprises an appropriation of net profits from continuing and discontinued operations.

### Accumulated capital loss reserve

The accumulated capital loss reserve comprises the net loss on sale of discontinued operations.

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## 4.5 CASH AND CASH EQUIVALENTS

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CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	2023	2022
	\$	\$
Bank balances	7,756,604	8,212,294

RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH PROVIDED BY OPERATING ACTIVITIES	2023	2022
	\$	\$
Profit (loss) for the period	170,484	(41,910)
<i>Adjustments for:</i>		
Depreciation and amortisation	137,250	443,680
Impairment loss/(reversal) on rental assets and receivables	-	(10,648)
Loss or (gain) on sale of fixed assets	(2,058)	46,812
<i>Changes in:</i>		
Tax assets and liabilities	-	-
Trade and other receivables	56,195	635,909
Other current assets and inventories	15,472	116,728
Creditors and accruals	298	(143,001)
Deferred revenue, advances and bonds	(30,575)	(54,900)
Provision for employee benefits	-	(71,275)
<b>Net cash provided by operating activities</b>	<b>347,066</b>	<b>921,395</b>

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## 4.6 FINANCIAL RISK MANAGEMENT

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The Group has exposure to the following financial risks:

- Liquidity risk (refer to [Note 4.6.1](#));
- Credit risk (refer to [Note 4.6.2](#)); and
- Market risk (refer to [Note 4.6.3](#)).

These risks affect the fair value measurements applied by the Group, which are detailed in [Note 4.6.4](#).

The Group adheres to the risk management policies and framework established by the Board of Directors. Responsibility for control and risk management is delegated to the appropriate level of management within the Group. Compliance with the risk management policies is reviewed periodically by the Board.

#### 4.6.1 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected net cash outflows over the succeeding 30 days.

At reporting date, the Group had no undrawn committed facilities available.

The following tables detail the Group's undiscounted non-derivative liabilities and their contractual maturities.

2023	MATURITY ANALYSIS OF FINANCIAL LIABILITIES				TOTAL
	LESS THAN SIX MONTHS	SIX TO TWELVE MONTHS	ONE TO FIVE YEARS	OVER FIVE YEARS	
	\$	\$	\$	\$	\$
<b>Non-derivative financial liabilities</b>					
Trade accounts payable	102,034	-	-	-	102,034
Customer security bonds	12,125	10,112	-	-	22,237
<b>Total</b>	<b>114,159</b>	<b>10,112</b>	<b>-</b>	<b>-</b>	<b>124,271</b>

2022	MATURITY ANALYSIS OF FINANCIAL LIABILITIES				TOTAL
	LESS THAN SIX MONTHS	SIX TO TWELVE MONTHS	ONE TO FIVE YEARS	OVER FIVE YEARS	
	\$	\$	\$	\$	\$
<b>Non-derivative financial liabilities</b>					
Trade accounts payable	97,511	-	-	-	97,511
Customer security bonds	29,648	20,220	-	-	49,868
<b>Total</b>	<b>127,159</b>	<b>20,220</b>	<b>-</b>	<b>-</b>	<b>147,379</b>

#### 4.6.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The gross carrying amount of financial assets represents the maximum exposure and at reporting date was as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	7,756,604	8,212,294
Trade and other receivables	56,765	58,556
Finance lease receivables	44,729	178,798
<b>Total</b>	<b>7,858,098</b>	<b>8,449,648</b>

#### Expected credit loss measurement

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. New contracts created during the current period have been assessed as customers of sound creditworthiness and have historically had few defaults on their rental payments.

The trade and other receivables and finance lease receivables that remain have been assessed as having limited potential for recovery and so have been fully provided for. The allowance made for these receivables is calculated on the gross receivable less any bonds held on each contract and less any GST that is refundable when the receivable is written off.

## Trade and receivables

AGEING OF TRADE RECEIVABLES	2023		2022	
	Gross	Allowance	Gross	Allowance
	\$	\$	\$	\$
Not past due	-	-	-	-
One to four weeks in arrears	999	-	4,169	-
Five to seven weeks in arrears	2,012	(1,610)	1,993	(1,594)
Eight to twelve weeks in arrears	5,268	(4,214)	7,826	(7,435)
Over twelve weeks in arrears	48,486	(41,645)	44,568	(41,264)
<b>Total trade receivables and allowances</b>	<b>56,765</b>	<b>(47,469)</b>	<b>58,556</b>	<b>(50,293)</b>

MOVEMENT IN ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES	2023	2022
	\$	\$
Balance at start of period	50,293	5,134,961
Impairment loss recognised	(2,824)	53,332
Write-back of allowances no longer required	-	(5,138,000)
Net movements relating to discontinued operations	-	-
<b>Balance at end of period</b>	<b>47,469</b>	<b>50,293</b>

The write-back of allowances occurs when receivables are written off or are no longer credit impaired

## Finance lease receivables

AGEING OF FINANCE LEASE RECEIVABLES	2023		2022	
	Gross	Allowance	Gross	Allowance
	\$	\$	\$	\$
Not past due	44,209	(2,901)	140,258	(70,129)
One to four weeks in arrears	-	-	-	-
Five to seven weeks in arrears	520	(128)	-	-
Eight to twelve weeks in arrears	-	-	-	-
Over twelve weeks in arrears	-	-	38,540	(34,105)
<b>Total finance lease receivables and allowances</b>	<b>44,729</b>	<b>(3,029)</b>	<b>178,798</b>	<b>(104,234)</b>

MOVEMENT IN ALLOWANCE FOR IMPAIRMENT OF FINANCE LEASE RECEIVABLES	2023	2022
	\$	\$
Balance at start of period	104,234	485,337
Impairment loss recognised	-	-
Write-back of allowances no longer required	(101,205)	(381,103)
Net movements relating to discontinued operations	-	-
<b>Balance at end of period</b>	<b>3,029</b>	<b>104,234</b>

The write-back of allowances occurs when receivables are written off or are no longer credit impaired.

## Bonds

Included in the Consolidated Statement of Financial Position are customer bond liabilities totalling \$22,236 (2022: \$49,868). These bonds are cash deposits received from customers at the start of their contracts and form a part of the Group's operating cash flows. These bonds are held as security over the rental assets leased by the customer and any outstanding amounts owed by the customer.

The bond liabilities have been classed as current as it is likely that the liabilities will be extinguished within the next 12 months. Those customers who have rental contracts will either have their bonds refunded if they return their rental asset or the bond will reduce the purchase price of the asset if they decide to retain the asset.

The bonds associated with aged receivables will be retained to offset any outstanding amounts owed by the customer to the Group.

### 4.6.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures with within acceptable parameters, while optimizing the return.

At the end of the period, the Group had a cash balance of \$7.8 million (2022: \$8.2 million). The impact of variability in interest rates on the Group's profit and equity is illustrated below:

	2023		2022	
	Profit \$	Equity \$	Profit \$	Equity \$
+50 basis points	38,783	38,783	41,062	41,062
-50 basis points	(38,783)	(38,783)	(41,062)	(41,062)

### 4.6.4 Fair value measurement of financial instruments

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1** Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying value of cash and cash equivalents, trade and finance lease receivables, trade payables and customer security bonds approximate their fair value.

## 5 GROUP STRUCTURE

### 5.1 SUBSIDIARIES

Details of wholly owned subsidiaries of SIV Capital Limited are as follows:

COMPANY	COUNTRY OF INCORPORATION
SIV Finance Company Pty Ltd (formerly Silver Chef Finance Company Limited)	Australia
GoGetta Equipment Funding Pty Ltd	Australia

### 5.2 PARENT ENTITY INFORMATION

Financial information for the parent entity, SIV Capital Limited, is as follows:

	2023 \$	2022 \$
<b>Assets</b>		
Current assets	7,912,307	8,185,515
Non-current assets	6,000,000	6,000,000
<b>Total assets</b>	<b>13,912,307</b>	<b>14,185,515</b>
<b>Liabilities</b>		
Current liabilities	553,926	70,855
<b>Total liabilities</b>	<b>553,926</b>	<b>70,855</b>
<b>Net Assets</b>	<b>13,358,381</b>	<b>14,114,660</b>

<b>Equity</b>		
Share capital	<b>110,443,521</b>	108,914,371
Retained earnings	<b>(84,737,515)</b>	(84,288,161)
Reserves	<b>(12,347,625)</b>	(10,511,550)
<b>Total equity</b>	<b>13,358,381</b>	14,114,660

	2023	2022
	\$	\$
Profit or (loss) for the year	<b>(449,354)</b>	1,873,057
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>(449,354)</b>	1,873,057

## **6 OTHER**

### **6.1 AUDITORS' REMUNERATION**

	2023	2022
	\$	\$
Audit and review of financial reports	<b>35,000</b>	55,000
Other services		
Tax compliance services	-	-
Other non-assurance services	-	-
<b>Total</b>	<b>35,000</b>	55,000

### **6.2 SUBSEQUENT EVENTS**

Other than the matters disclosed in the Financial Report and in the Directors' Report, there are no other matters or circumstances that have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future years.

## Directors' Declaration

The Directors of SIV Capital Limited (the Company) declare that:

- (a) 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;
- (b) in the Directors' opinion, the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1 to the Consolidated Financial Statements;
- (c) in the Directors' opinion, the attached Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors.



**Allan English**  
Chairman  
16 August 2023

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of SIV Capital Limited**

As auditor of the financial report of SIV Capital Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of SIV Capital Limited and the entities it controlled during the financial period.



HALL CHADWICK QLD

Clive Massingham  
Director  
Hall Chadwick Qld, Chartered Accountants

Dated at Brisbane this 16<sup>th</sup> August 2023

## INDEPENDENT AUDITOR'S REPORT – TO THE MEMBERS OF SIV CAPITAL LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of SIV Capital Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; 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 report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 judgement, were of most significance in our audit of the financial report for the year ended 30 June 2023. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Revenue recognition of Rental Income</b></p> <p><b>Refer to Note 2.1 – Revenue</b></p> <p>For the year ended 30 June 2023, SIV Capital generated rental income of \$548k as disclosed in note 2.1. Rental income is recognised in the profit and loss on a straight-line basis over the lease term as it falls due.</p> <p>Recognition of rental income is a key audit matter in the audit due to the material nature of the revenue stream within the financial report.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Understanding management's process for recognising revenue;</li> <li>• Evaluating the Group's revenue recognition policies against accounting standards requirements;</li> <li>• Reading relevant contracts to understand the key terms and conditions, and confirming our understanding with management;</li> <li>• Substantively testing, on a sample basis, rental income revenue to address accuracy, occurrence and completeness of revenue.</li> </ul> <p>We also assessed the appropriateness of the disclosures in note 2.1 to the financial statements.</p>

## Information Other Than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our 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 on 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.

#### **Director's Responsibility for the Financial Report**

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 ability of the Group 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 Group or to 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 the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 controls.
- Obtain an understanding of internal controls 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 Group's internal controls.
- 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period 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.

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the remuneration report included in pages 7 to 8 of the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of SIV Capital Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK QLD

Clive Massingham  
Director  
Hall Chadwick Qld, Chartered Accountants  
Date at Brisbane this 16<sup>th</sup> August 2023

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## ASX Additional Information

### Distribution of equity securities

The Company has one class of shares on issue and are fully paid.

Holding	Number of Investors	Number of Securities	%
1 to 1,000	281	65,637	0.14
1,001 to 5,000	383	1,073,872	2.27
5,001 to 10,000	149	1,084,436	2.29
10,001 to 100,000	187	5,828,320	12.31
100,001 and over	42	39,300,547	83.00
<b>Total</b>	<b>1,042</b>	<b>47,352,839</b>	<b>100.00</b>
Unmarketable parcels			

### Equity security holders

The names of the twenty largest holders of quoted securities at 11 August 2023 are listed below

		NUMBER OF SHARES	PERCENTAGE OF TOTAL SHARES ISSUED (%)
1	WAVET FUND NO 2 PTY LTD <WAVET SUPER FUND NO 2 A/C>	9,400,000	19.85
2	TESSANA PTY LTD <A ENGLISH FAMILY A/C>	5,692,904	12.02
3	ENGLISH FAMILY FOUNDATION PTY LTD <ENGLISH FAM FOUNDATION A/C>	5,268,422	11.13
4	CITICORP NOMINEES PTY LIMITED	2,683,249	5.67
5	QUALITY DISPENSERS SUPER FUND PTY LTD <QUALITY DISPENSERS S/F A/C>	2,000,000	4.22
6	PRT INTEL GROUP PTY LTD	1,991,531	4.21
7	OLCAR PTY LTD <OLCAR FAMILY A/C>	1,275,000	2.69
8	CONTEMPLATOR PTY LTD <ARG PENSION FUND A/C>	1,193,422	2.52
9	NATIONAL NOMINEES LIMITED	1,001,608	2.12
10	PPK INVESTMENT HOLDINGS PTY LTD	549,899	1.16
11	BIG KAHUNA INVESTMENTS PTY LTD <BIG KAHUNA A/C>	500,000	1.06
12	MINOAN CORPORATION LIMITED	500,000	1.06
13	STITCHING PTY LTD <SSG SUPERANNUATION FUND A/C>	421,053	0.89
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	404,165	0.85
15	MR MILTON YANNIS	360,834	0.76
16	MR ROB JOHNSTON	350,000	0.74
17	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	335,005	0.71
18	NOKAOI PTY LTD <SBG SUPER FUND A/C>	313,158	0.66
19	LOLLYWATCH PTY LTD <PST SUPER A/C>	300,000	0.63
20	MRS BRIDGET KIM HORWITZ	300,000	0.63

### Substantial Shareholders

1	WAVET FUND NO 2 PTY LTD <WAVET SUPER FUND NO 2 A/C>	9,250,000	19.53
2	TESSANA PTY LTD <A ENGLISH FAMILY A/C>	5,692,904	12.02
3	ENGLISH FAMILY FOUNDATION PTY LTD <ENGLISH FAM FOUNDATION A/C>	5,268,422	11.13

## Company directory

### REGISTERED OFFICE

13 Kurilpa Street  
West End QLD 4101  
Email: [corporate@sivcapital.com.au](mailto:corporate@sivcapital.com.au)  
Web: [www.sivcapital.com.au](http://www.sivcapital.com.au)

### NON-EXECUTIVE DIRECTORS

Allan English AM (Chairman)  
Bede King  
Oliver Schweizer

### COMPANY SECRETARY

Donald Mackenzie

### AUDITORS

Hall Chadwick QLD

### SOLICITORS

Talbot Sayer

### SHARE REGISTER

Boardroom Pty Ltd  
GPO Box 3993  
Sydney NSW 2001  
Tel: 1300 737 760  
Web: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### SECURITIES EXCHANGE

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(FORMERLY SILVER CHEF LIMITED)  
ABN: 28 011 045 828