

29 February 2024

Australian Securities Exchange
Level 40, Central Park
152-154 St George's Terrace
Perth WA 6000

RESULTS FOR ANNOUNCEMENT TO THE MARKET

HALF YEAR FINANCIAL REPORT & APPENDIX 4D

MCS Services Limited (**MCS Services** or the **Company**) (**ASX: MSG**) is pleased to present its auditor reviewed half-year report (**Report**) for the six (6) months ending 31 December 2023 (**Period**) and Appendix 4D.

Highlights from the Period (including continuing and discontinuing operations), as detailed in the Report and compared to the corresponding prior period, are as follows:

	December 2023	December 2022	Change	Change
	\$	\$	\$	%
Revenue from ordinary activities	19,571,449	17,907,262	1,664,187	9
EBITDA before Significant Items	(1,299,804)	(412,772)	(887,032)	215
Significant Items (see below)	(1,676,713)	(1,279,268)	(397,445)	31
EBITDA after Significant Items	(2,976,517)	(1,692,040)	(1,284,477)	76
Net profit/(loss) from ordinary activities after tax	(3,432,597)	(1,326,430)	(2,106,167)	158
Net profit/(loss) attributable to members	(3,432,597)	(1,326,430)	(2,106,167)	158
Net Tangible Assets per ordinary share	(0.008)	0.0049		

Results

- in the 6 month Period to 31 December 2023 the Group comprised MCS Services (corporate parent), MCS Security Group Pty Ltd (operator of the Security Business) and Highways Traffic (operator of the Traffic Business) throughout the entire period. During the Period:
 - o Highways Traffic contributed \$4.28m revenue, an EBITDA of minus \$343,445 and an operating loss of \$604,678;
 - o MCS Security contributed \$15.29m revenue, an EBITA of minus \$705,750 and an operating loss of \$876,063

- in the 6 month Period to 31 Dec 2022 the Group had acquired, effective 17th October 2022, 100% of the share capital of Highways Traffic Pty Ltd. During that period:
 - o Highways Traffic contributed \$1.81m revenue, an EBITDA of minus \$14,149 and an operating loss of \$87,631;
 - o MCS Security contributed \$16.10m revenue, an EBITDA of minus \$120,242 and an operating loss of \$273,700.

- The Company has no associates or Joint Ventures

For personal use only

Significant Items

- in the Period to 31 December 2023 included a \$1.67 million impairment of the Goodwill that arose on the acquisition of the Highways Traffic Pty Ltd subsidiary in October 2022. The Company is seeking to sell Highways Traffic and the impairment reflects the indicative sale price for the Goodwill;
- in the period to 31 Dec 2022 included a \$1.2m expensing of the Value of Contracts Acquired on the acquisition of Highways Traffic Pty Ltd during that period.

Proposed Sale of Security Business and Traffic Business

After thorough and diligent evaluation by the Board of Directors as to the merits of sale or retention of the businesses, and with the Company's primary aim to preserve value for shareholders, the Company has entered into:

- a conditional agreement to sell 100% of its interest in the share capital of MCS Security Group Pty for \$3m. The vendor would be liable for any net liabilities;
- a conditional agreement to sell all business assets of Highways Traffic for \$1.8m cash;

Both transactions remain highly conditional as they remain subject to satisfactory completion of due diligence (materially progressed as at the date of this lodgement), the negotiation in good faith of formal transaction documents between the parties, and obtaining necessary approvals including (for MCS Security) as required under ASX Listing Rules and Corporations Act (2001).

Modelling of the flow of funds from the above proposed transactions suggests all liabilities of all entities can be paid in full.

Dividends

No dividends were paid or declared during the Period. The Company is not proposing to pay a dividend in relation to the Period.

Independent Auditor's Review Report – Emphasis of Matter

The Auditor's Review Report includes an emphasis of matter, including:

"The consolidated entity's ability to continue operations is dependent on the consolidated entity's ability to generate positive cashflows, successful negotiation with Australian Taxation Office with respect to the payment plans for outstanding PAYG and GST liabilities and / or completing the sale of the security business and the traffic management business". These conditions, including other matters referred to in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern"

Yours faithfully



The Hon RC (Bob) Kucera APM JP
Non-Executive Chairman
MCS Services Limited

For personal use only

About MCS Services

MCS Services provides:

- through its MCS Security Group Pty Ltd subsidiary, security services at major commercial property sites and retail shopping centres throughout the Perth metropolitan area and regional country areas of Western Australia. These security services include mobile patrols and response vehicle services. In addition, MCS provides electronic security services including the design, supply, installation and commissioning of security alarms, CCTV, biometric and access control systems to commercial, industrial and domestic sectors;
- through its Highways Traffic Pty Ltd subsidiary, traffic management services (including manpower and mobile assets) primarily to major highway construction projects in Western Australia.

For further information, please visit the MCS website www.mcssecurity.com.au

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MCS Services Limited's planned activities, operations, expectations and other statements that are not historical facts. When used in this announcement, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and any other similar expressions are forward-looking statements. Although MCS Services Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

For personal use only

For personal use only

Interim Consolidated Financial Statements

For the half-year ended 31 December 2023

Registered Office & Principal Place of Business	3/108, Winton Road, Joondalup, WA, 6027	Ph: (08) 9301 2420 Fax: (08) 9301 2421
Postal Address	PO Box 3399, Joondalup, WA, 6919	
Company website	www.mcssecurity.com.au	
Share Registry	Automic Registry Services, Level 5, 191 St George's Terrace, Perth, WA, 6000	www.automicgroup.com.au (08) 9 324 2099 1300 288 664 (61) 2 9698 5414
Securities Exchange	Australian Securities Exchange	Ticker 'MSG'
Investor Queries	investors@mcssecurity.com.au	
Bankers	National Australia Bank, 100 St Georges Terrace, Perth,WA, 6000	
Legal	Verus Workplace Law, 63A Beamish Avenue, Brentwood, WA, 6153	HWLE Ebsworth, Level 20 240 St Georges Terrace, WA, 6000
Auditors	Stantons International Audit & Consulting Pty Ltd, Level 2, 40 Kings Park Road, West Perth, WA, 6005	
Board of Directors	The Hon Robert Charles Kucera APM JP Mr Paul Simmons Mr Adam Goulding Mr Geoff Martin	Non-Executive Chairman Managing Director Non-Executive Director Non-Executive Director
Senior Management	Mr Paul Simmons Mr Mark Englebert	Chief Executive Officer (CEO) Chief Financial Officer (CFO)
Company Secretary	Mr Jonathan Asquith	

For personal use only

For personal use only

Description	Page
-------------	------

Directors' Report	4
Auditor's Independence Declaration	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Condensed Notes to Consolidated Financial Statements	14
Directors' declaration	27
Independent Auditor's Review Report	28

Your directors present their report, together with the financial report on MCS Services Limited (Company) and its subsidiaries ("the Group" or "Consolidated Entity") for the half-year ended 31 December 2023 ("Period" or "half-year").

Directors

The names of Directors who held office during or since the end of the Period are set out below. Directors were in office for this entire period except where stated:

The Hon RC (Bob) Kucera APM JP	Non-Executive Chairman
Mr Geoffrey Martin	Non-Executive Director
Mr Matthew Ward	Non-Executive Director (Resigned 31 October 2023)
Mr Adam Goulding	Non-Executive Director (Appointed 30 November 2023)
Mr Paul Simmons	Managing Director

Company Secretary

The Company Secretary, Mr Jonathan Asquith, held office throughout the Period.

Operating Results

The Group recorded:

- loss from continuing and discontinuing operations before interest, tax, depreciation and amortisation (EBITDA) of \$1,299,804 (loss of \$412,772 in the prior corresponding period) before significant items;
- a net loss after tax from continuing and discontinuing operations of \$3,432,597 (net loss after tax of \$1,326,430 in the prior corresponding period);

Operational Overview

The Group specialises in asset security at retail shopping centres, government offices and facilities, major commercial offices, sports stadiums and other ancillary sites and major events throughout the Perth metropolitan area and regional areas of Western Australia. Since October 2022, the Group also operates in the traffic management sector in Western Australia.

During the Period the Company:

Security Business:

- Applied relevant CPI increases to its customer charge-out rates, and provided a payrise to all Guard's effective 1 July 2023 having regard to the relevant Award rates;
- However, at the request of a major Security business client (and notwithstanding the existing wage structure was compliant with the tender requirements and the EBA), the Security business amended its wage structure for staff working at that client's shopping centres to be in line with the client's corporate policy. This substantially affected gross margins for work undertaken for that client. At the date of this Report the Security Business remains in discussions with the client seeking a compensatory uplift to the Security's Business charge-rates to that client;
- The Security business was unsuccessful, effective August 2023, with its tender to continue as security provider to a long-running major shopping centre client which had provided some \$5m pa of revenues. The successful competing tenderer based their costing on a substantially different approach to rostering staff;

- As a result of recent Federal legislation, registered Enterprise Bargaining Agreements (“EBA”) of the type used by the Security Business ceased to be effective from 7th December 2023. The Security Business has progressed transitioning its Guards to Individual Flexibility Arrangements (“IFA”)
- added a number of new clients in the retail, health and corporate security sectors;
- continued it’s ad-hoc volume contract for the North Metropolitan Health Service (a division of the WA State Government), providing security services when required across up to five major Perth hospitals.
- the Alarms & CCTV division continued to expand, primarily servicing the shopping centre and hotel sector but with increasing work in the Resources sector;

Traffic Business:

- Applied relevant CPI increases to many of it’s customer charge-out rates, and provided a payrise to all Traffic Controllers effective 1 July 2023 having regard to the relevant Award rates;
- However, customer charge-out rates were not increased to two of the Traffic Businesses’ major project clients effective 1 July 2023 to compensate for the mandatory rises in Traffic Controller wages. Both projects had been expected to be complete by 1 July 2023:
 - For one client (then tracking towards annual revenue of some \$1.6m), and after unsuccessful negotiations with the client, the Traffic Business took the decision to voluntarily cease its role rather than continue servicing the project at a loss. The work ceased at 30 Sept 2023;
 - For the 2nd client (\$3.6m revenue in the 12 months to 31 December 2023), the client is currently reviewing the Company’s request for an increase in client-charge-rates to compensate for the rise in Traffic Controller wages
- added a number of smaller contracts in the Traffic business;

Corporate Overview

During the Period:

- Mr Matthew Ward resigned as Director of the Company effective 31 October 2023.
- Mr Adam Goulding commenced as Director of the Company effective 30 November 2023;
- The Directors and Company Secretary agreed the option of having their Board fees from 1 October 2023 payable in an equivalent value in ordinary shares in the Company. Fees from 1 October to 31 December 2023 totalled \$41,411. As at the date of this Report shares in the Company have not been issued in this regard and the above fees are treated as a liability in the Statement of Financial Position;

Directors' Report



Capital

During the Period the following shares and options were issued, bought back or expired.

	31 Dec 2023 Number	31 Dec 2022 Number
Ordinary shares: Movement in Period:		
Part consideration for acquisition of Highways Traffic	-	6,643,382
Exercise of options	-	500,000
Exercise of Performance Rights	-	2,700,000
Share buyback	(318,287)	-
	(318,287)	9,843,382
Unlisted options: Movement in Period:		
Issued	-	12,000,000
Exercised	-	(500,000)
Expired	-	(17,500,000)
	-	(6,000,000)
Performance Rights a Premium Priced Options: Movement in Period:		
Exercised	-	(2,700,000)
Issued	-	4,296,923
Expired	(4,296,923)	-
	(4,296,923)	(1,596,923)

During the Period the Company announced in November 2023 its intention to continue over the following 12 months with its on-market share buyback for up to 10 per cent of its issued share capital.

The Company had the following securities on issue at the date of this report:

	Number
Ordinary Shares	198,099,652
Unlisted Options	12,000,000
Performance Rights & Premium Priced Options	-

Signed in accordance with a resolution of the directors

The Hon RC (Bob) Kucera APM JP
Non-Executive Chairman
Dated this 29th day of February 2024



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

29 February 2024

Board of Directors
MCS Services Limited
3/108 Winton Road,
JOONDALUP WA. 6027

Dear Sirs

RE: MCS SERVICES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of MCS Services Limited.

As Audit Director for the review of the consolidated financial statements of MCS Services Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director

For personal use only

Consolidated Statement of Financial Position as at 31 December 2023



	Note	31 Dec 2023 \$	30 June 2023 \$
Assets			
Current Assets			
Cash and cash equivalents		753,562	1,846,933
Trade and other receivables	5	1,215,788	4,768,557
Prepayments		433,157	229,515
Inventory and Work in Progress		-	358,596
Assets Held for Sale- MCS Security	17	5,801,642	-
Assets Held for sale - Highways Traffic	17	1,708,427	-
Total Current Assets		9,912,576	7,203,601
Non-Current Assets			
Plant and equipment	6	-	1,653,506
Restricted cash and bonds		20,000	222,325
Right of Use Asset - leased office	9	-	102,975
Right of Use - leased vehicles		-	90,152
Intangibles - Goodwill		-	1,993,676
Total Non-Current Assets		20,000	4,062,634
Total Assets		9,932,576	11,266,235

(Continued overleaf)

For personal use only

Consolidated Statement of Financial Position as at 31 December 2023



	Note	31 Dec 2023 \$	30 June 2023 \$
Current Liabilities			
Trade and other payables		(1,479,772)	(3,810,180)
Employee leave entitlements		(418,524)	(2,153,309)
Lease liabilities	7,9	-	(79,440)
Borrowings	10,13	(748,723)	(1,686,771)
Income Tax		82,978	251,333
Liabilities Held for Sale	17	(7,219,326)	0
Total Current Liabilities		(9,783,367)	(7,478,367)
Non-Current Liabilities			
Employee leave entitlements		(31,841)	(208,250)
Lease liabilities	7,9	-	(138,893)
Borrowings	10,13	(1,209,179)	(1,093,574)
Total Non-Current Liabilities		(1,241,020)	(1,440,717)
Total Liabilities		(11,024,387)	(8,919,084)
Net Assets		(1,091,811)	2,347,151
Equity			
Issued capital	11	18,393,661	18,400,026
Share option & Performance Right reserve	11	384,134	384,134
Accumulated losses		(22,490,624)	(19,058,027)
Profit reserve		2,621,018	2,621,018
Total Equity		(1,091,811)	2,347,151

This statement should be read in conjunction with the Condensed Notes to the Financial Statements.

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year Ended 31 December 2023



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Continuing Operations			
Revenue		-	-
Cost of sales, incl operational staff expenses		-	-
Gross profit		-	-
Other income		-	-
Employee expenses and benefits (non-operational staff)		(4,950)	(3,400)
Directors fees and remuneration		(69,583)	(72,500)
Insurance		-	-
Other expenses		(176,076)	(202,481)
		(250,609)	(278,381)
		(250,609)	(278,381)
Significant Items			
Legal settlement		-	110,000
Share based payments expense		-	(170,836)
Expensing of Value of Contracts Acquired		-	-
Impairment of Goodwill		-	-
		-	(60,836)
		(250,609)	(339,217)
Finance expenses		(41,417)	(14,244)
Depreciation of Plant & Equipment		-	-
Depreciation of Right of Use Asset		-	-
		(41,417)	(14,244)

(Continued overleaf)

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year Ended 31 December 2023



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Profit / (loss) before tax		(292,026)	(353,461)
Income tax benefit / (expense)		16,883	606,794
Profit/(loss) for the period attributable to members of MCS Services Limited		(275,143)	253,333
Discontinuing Operations			
Loss from discontinuing operations	17	(3,157,454)	(1,579,763)
Profit/(loss) for the period attributable to members of MCS Services Limited		(3,432,597)	(1,326,430)
Other Comprehensive income		-	-
Total Comprehensive Profit/(Loss) for the Period attributable to members of MCS Services Limited		(3,432,597)	(1,326,430)
Earnings per share		Cents	Cents
Basic profit (loss) per share from continuing operations	12	(0.14)	0.12
Basic profit (loss) per share from discontinuing operations	12	(1.59)	(0.80)

This statement should be read in conjunction with the Condensed Notes to the Financial Statements

For personal use only

Consolidated Statement of Change in Equity for the Half Year Ended 31 December 2023



	Profit Reserve \$	Ordinary shares \$	Share option Reserve \$	Accumulated losses \$	Total \$
Balance 30 June 2023	2,621,018	18,400,026	384,134	(19,058,027)	2,347,151
Loss for the period	-	-	-	(3,432,597)	(3,432,597)
Total comprehensive income	-	-	-	(3,432,597)	(3,432,597)
Share buyback		(6,365)	-	-	(6,365)
Balance 31 December 2023	2,621,018	18,393,661	384,134	(22,490,624)	(1,091,811)
Balance 30 June 2022	2,621,018	18,055,326	287,998	(17,179,595)	3,784,747
Loss for the Period	-	-	-	(1,326,430)	(1,326,430)
Total comprehensive income	-	-	-	(1,326,430)	(1,326,430)
Issue of Performance Rights and Options	-	-	170,836	-	170,836
Issue of Shares on acquisition	-	260,000	-	-	260,000
Exercise of Options	-	20,000	-	-	20,000
Exercise of Performance Rights	-	74,700	(74,700)	-	-
Balance 31 December 2022	2,621,018	18,410,026	384,134	(18,506,025)	2,909,153

This statement should be read in conjunction with the Condensed Notes to the Financial Statements

Consolidated Statement of Cashflows for the Half Year Ended 31 December 2023



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Cash flows from operating activities			
Receipts from customers		21,290,050	19,115,460
Payment to employee, suppliers and directors		(20,776,330)	(19,360,968)
Income tax paid		(76,391)	(161,679)
Net cash (used in)/from operating activities		437,329	(407,187)
Cash flows from investing activities			
Interest received		10,038	10,010
Interest paid		(115,672)	(41,952)
Payment for security for bank guarantees		200,000	(20,000)
Payment for fixed assets		(413,986)	(45,319)
Payment for acquisition of business	13	-	(3,138,000)
Proceeds on sale of fixed assets		31,400	3,700
Net cash (used in) investing activities		(288,220)	(3,231,561)
Cash flows from financing activities			
Proceeds from exercise of options	11	-	20,000
Buyback of Shares		(6,365)	-
Bank loan	10/13	175,795	1,293,400
Invoice Financing	10/13	(948,189)	253,669
Vehicle Finance	7	-	(5,128)
AASB 16 Office Lease	7.9	(22,083)	(23,109)
Vehicle leases		(15,002)	(17,669)
Net cash from / (used in) financing activities		(815,844)	1,521,163
Net (decrease) in cash and cash equivalents		(666,735)	(2,117,585)
Cash and cash equivalents at the beginning of the financial period		1,846,933	3,891,835
Cash and cash equivalents at the end of the financial period including cash held for sale of \$426,636		1,180,198	1,774,250

The above cash at end of the Period excludes \$20,000 (\$220,000 at 31 Dec 2022) cash held by the Company's bank as security for guarantees provided to clients and landlord classified as Non Current in the Statement of Financial Position.

This statement should be read in conjunction with the Condensed Notes to the Financial Statements.

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



MCS Services Limited and its subsidiaries' (Group or Consolidated Entity) principal activity during the half-year was the provision of uniformed security and related services.

1. General information and basis of preparation

These condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2023 and are presented in Australian dollars (\$), which is the functional currency of the Group.

These general purpose interim financial statements have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards Board (AASB) 134.: Interim Financial Reporting. They do not include all of the information required in the annual financial statements in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2023 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements under the Australian Securities Exchange (ASX) Listing Rules and *Corporations Act 2001*.

The interim financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The interim financial report covers MCS Services Limited (Company) and its 100% subsidiaries MCS Security Group Pty Ltd and (since 17 October 2022) Highways Traffic Pty Ltd (collectively, Group).

MCS Services Limited is a public company, incorporated and domiciled in Australia. The registered office is 3/108 Winton Road, Joondalup, WA, 6027. The Company was incorporated on 11 May 2006.

The interim financial statements for the half-year ended 31 December 2023 (including the comparatives) were approved by the board of directors on 29th February 2024.

2. Summary of significant accounting policies

Except as noted below, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Company has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period. Adoption of the new amended Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies. Any new and revised Accounting Standards that are not mandatory have not been early-adopted.

Discontinuing Operations

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale from the time that the decision is taken.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash-generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

3. Judgements, Estimates and Assumptions

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023.

4. Going Concern

As at 31 December 2023 the Consolidated entity had:

- recorded a loss after tax for the Period of \$1,755,884 (before impairment of Goodwill of \$1,676,713)
- a cash balance of \$1,180,198, including cash held for sale of \$426,636
- a working capital of \$129,209 and
- net liabilities of \$1,091,811

In addition, as disclosed to shareholders on 31 January 2024, having regard to its financial position including cashflow forecasts the Company has proposed repayment plans to the Australian Taxation Office in respect of certain liabilities owing as at 31 December 2023:

	Ordinary Due \$	Security \$	Traffic \$	Total \$
PAYG				
PAYG owing 31 Dec 2023		1,029,969	230,581	1,260,550
Proposal to ATO during Dec 2023 for repayment plan	<i>Oct, Nov, (part) Dec 2023</i>	(915,359)	-	(915,359)
Proposal to ATO during Dec 2023 for repayment plan	<i>Nov, Dec 2023</i>	-	(197,500)	(197,500)
Paid after 31 Dec in ordinary course when due	<i>Jan 2024</i>	(114,610)	(33,081)	(147,691)
		-	-	-
GST				
GST owing at 31 Dec 2023		1,194,635	155,640	1,350,275
Proposal to ATO during Dec 2023 for a repayment plan	<i>Nov 2023</i>	(574,974)	-	(574,974)
Proposal to ATO during Feb 2024 for a repayment plan	<i>Feb 2024</i>	(619,661)	-	(619,661)
Paid after 31 Dec in ordinary course when due	<i>Feb 2024</i>	-	(155,640)	(155,640)
		-	-	-

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



The repayment proposals include for an initial upfront payment and then 12 equal monthly instalments, an obligation to pay interest, and an obligation to maintain the timeliness of ongoing lodgments and payment obligations. The ATO's automated system accepted the above Traffic Business repayment proposal and instalments have been paid when due in December 2023, January and February 2024. At the date of this Report the Company is awaiting the ATO's decision on the Traffic Business repayment proposal but has nevertheless paid the proposed instalments for December 2023, January and February 2024.

As noted at Note 8 the Company has received offers by 3rd parties to purchase the Security Business and, separately, the Traffic Business. Both offers are subject to currently ongoing due diligence and other conditions. At the time of this Report the Directors are not aware of any reasons why the sale of both businesses will not complete at the stated purchase prices, formats and timeframes.

Further, modelling of the flow of the proceeds from the above proposed transactions suggests all liabilities in all entities can be paid in full.

As such, the financial statements of the Group have been prepared on a going concern basis which anticipates the ability of the entity to meet its obligations in the normal course of business.

5. Trade and other receivables (including continuing and discontinuing operations)

	31 December 2023	30 June 2023
	\$	\$
Trade debtors	4,690,559	4,455,067
Provision for Doubtful Debts	(41,880)	(41,880)
	4,648,679	4,413,187
Other receivables	350,642	355,370
	4,999,321	4,768,557

All of the Group's Trade Receivables and Other Receivables as at 31 December 2023 have been reviewed for indicators of impairment. The Group applies the simplified approach in assessing for expected credit losses, with expected credit losses on trade receivables estimated using a provision matrix by reference to past default experience and analysis of the debtor's current financial position. In addition, a specific review for individual impaired accounts is undertaken. The above impairment provision of \$41,880 as at 31 December 2023 includes \$41,880 of provision remaining from prior periods based on an analysis of specific balances identified as past due.

Included in the trade and other receivables is \$1,215,788 from continuing operations with the remaining balance classified to held for sale

For personal use only

Condensed Notes to the Financial State for the Half Year Ended 31 December 2023



6.Plant and Equipment

	Furniture & equipment \$	Motor vehicles \$	Software \$	Total \$
31 December 2023				
Cost				
Balance at 1 July 2023	804,601	1,861,133	183,127	2,848,861
Additions	46,949	367,263	-	414,212
Disposals & other movements	-	(57,141)	-	(57,141)
Balance at 31 December 2023	851,550	2,171,255	183,127	3,205,932
Depreciation				
Balance at 1 July 2023	(594,430)	(423,578)	(177,347)	(1,195,355)
Disposals & other movements	-	36,928	-	36,928
Depreciation	(49,352)	(257,774)	(1,108)	(308,234)
Balance at 31 December 2023	(643,782)	(644,424)	(178,455)	(1,466,661)
Carrying amount at 31 December 2023	207,768	1,526,831	4,672	1,739,271
30 June 2023				
Cost				
Balance at 1 July 2022	743,755	385,685	176,535	1,305,975
Additions	60,846	305,395	6,592	372,833
On Aquisition - Traffic Business	-	1,338,000	-	1,338,000
Disposals & other movements	-	(167,947)	-	(167,947)
Balance at 30 June 2023	804,601	1,861,133	183,127	2,848,861
Depreciation				
Balance at 1 July 2022	(506,305)	(255,065)	(172,114)	(933,484)
Depreciation	(88,125)	(293,136)	(5,233)	(386,494)
Disposals	-	124,623	-	124,623
Balance at 30 June 2023	(594,430)	(423,578)	(177,347)	(1,195,355)
Carrying amount at 30 June 2023	210,171	1,437,555	5,780	1,653,506

All of the Property, plant and equipment at the reporting date has been classified to held for sale

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



7. Lease Liabilities

The Company has finance for a number of Security Business operations team motor vehicles and also applies AASB 16 Leases in relation to its office lease (Note 9)

	31 December 2023 \$	30 June 2023 \$
Current Liability		
Motor Vehicle Lease	47,034	30,298
Office Lease (Note 9)	44,168	49,142
At the end of the Period	91,202	79,440
Non Current Liability		
Motor Vehicle Lease	30,240	61,976
Office Lease (Note 9)	59,807	76,917
At the end of the Period	90,047	138,893

Amounts recognised in the Statement of Profit or Loss for the Period in relation to the above are:

	31 December 2023 \$	31 December 2022 \$
Finance expenses: Interest on lease liability	(7,912)	(16,980)
Depreciation of Right of Use Asset	(36,757)	(40,373)
	(44,669)	(57,353)

The lease payments totaling \$22,083 to the office landlord during the Period are recorded in the Statement of Cashflows as cashflows from financing activities.

All of the Lease Liabilities at the reporting date has been classified to held for sale

8. Offers to Purchase Security Business and Traffic Business

After thorough and diligent evaluation from the Board of Directors as to the merits of sale of retention, and with the Company's primary aim to preserve value for shareholders:

Security Business:

- as announced to shareholders on 2 February 2024 the Company has entered into a conditional agreement to sell 100% of its interest in the share capital of MCS Security Group Pty Ltd, the operator of the Security Business, for \$3m cash. The vendor would be liable to pay net liabilities.
- the proposed purchaser is an arm's length non-related 3rd party;
- The proposed sale remains highly conditional as it is subject to satisfactory completion of due diligence, the negotiation in good faith and signing of formal transaction documents between the parties, and obtaining necessary approvals including as required under ASX Listing Rules and Corporations Act (2001);

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



- At the date of this Report a Heads of Agreement has been entered into and a substantial level of Due Diligence has been undertaken.

Traffic Business:

- In December 2023 the Company entered into a conditional agreement to sell all business assets of Highways Traffic Pty Ltd, the operator of the Traffic Business, for \$1.8m cash;
- The Sale Assets exclude working capital of Highways Traffic, which will remain with the Seller to collect (cash, trade debtors) and settle (liabilities);
- the proposed purchaser is an arm's length non-related 3rd party;
- The proposed sale remains highly conditional as it is subject to satisfactory completion of due diligence and the negotiation in good faith and signing of formal transaction documents between the parties;
- At the date of this Report a Heads of Agreement has been entered into and a substantial level of Due Diligence has been undertaken.

9. Right of Use Asset and Lease Liability

The AASB 16 Leases Accounting Standard has been applied in relation to the Company's office lease in Joondalup, WA.

	31 December 2023 \$	30 June 2023 \$
Right of Use Asset		
At the beginning of the Period	422,492	422,492
	422,492	422,492
Accumulated Depreciation		
At the beginning of the Period	(319,518)	(277,517)
Depreciation in Period	(21,000)	(42,000)
	(340,518)	(319,517)
Carrying value at end of the Period	81,974	102,975
Lease Liability		
At the beginning of the Period	(126,059)	(173,189)
Interest in Period	(5,809)	(11,618)
Lease Payments in Period	27,893	58,748
At the end of the Period	(103,975)	(126,059)
Classified as:		
Current Liability (Note 7)	(44,168)	(49,142)
Non-current Liability (Note 7)	(59,807)	(76,917)
	(103,975)	(126,059)

All of the Right of Use assets at the reporting date has been classified to held for sale

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



10. Borrowings (including continuing and discontinuing operations)

During the Period the Company:

- arranged Premium-funding for its 2023/24 insurance, commencing August 2023. Ten equal monthly instalments of \$31,000 and four quarterly instalments of \$290,000 are payable from August 2023 to June 2024;
- continued instalments on its 5-year National Australia Bank term loan taken out in October 2022 for \$1.338m to part-fund the acquisition of Highways Traffic, with principal repayments of \$22,300 per month;
- continued utilizing its National Australia Bank Invoice Finance (facility limit \$1.5m) taken out in October 2022 to assist with the working capital of Highways Traffic post-acquisition.

Further drew down on its National Australia Bank loan facility for the rolling upgrade / replacement of Highways Traffic operational vehicles, with monthly repayments of some \$12,000 pm

	Note	31 December 2023 \$	30 June 2023 \$
Current Liability			
Premium Funding		(1,141,576)	-
Bank Loan - Acquisition	13	(267,600)	(267,600)
Bank Loan - Vehicles		(110,583)	(50,394)
Invoice Financing	13	(420,588)	(1,368,777)
		(1,940,347)	(1,686,771)
Non Current Liability			
Bank Loan - Acquisition	13	(758,200)	(892,000)
Bank Loan - Vehicles		(450,979)	(201,574)
		(1,209,179)	(1,093,574)

Included in the borrowings is \$1,957,902 from continuing operations with the remaining balance classified to held for sale

For personal use only.

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



11. Issued capital

	Note	Half Year Ended 31 December 2023 \$	Year Ended 30 June 2023 \$
Ordinary Shares (\$)			
At the beginning of the Period		18,400,026	18,055,326
Options exercised		-	20,000
Performance Rights exercised		-	74,700
Share buyback		(6,365)	(10,000)
Acquisition of Highways Traffic	13	-	260,000
At the end of the Period		18,393,661	18,400,026
Ordinary Shares (Number)			
At the beginning of the Period		198,417,939	188,974,557
Options exercised		-	500,000
Performance Rights exercised		-	2,700,000
Share buyback		(318,287)	(400,000)
Acquisition of Highway Traffic	13	-	6,643,382
At the end of the Period		198,099,652	198,417,939

At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



	31 December 2023 \$	30 June 2023 \$
Share Option Reserve (\$)		
At the beginning of the Period	384,134	287,998
Issued	-	170,836
Exercised	-	(74,700)
At the end of the Period	384,134	384,134
Share Option (Number)		
At the beginning of the Period	14,301,923	18,000,000
Issued	-	14,301,923
Exercised	-	(500,000)
Expired	(2,301,923)	(17,500,000)
At the end of the Period	12,000,000	14,301,923
Performance Rights (Number)		
At the beginning of the Period	1,995,000	2,700,000
Issued	-	1,995,000
Exercised	-	(2,700,000)
Expired	(1,995,000)	-
At the end of the Period	-	1,995,000

Unlisted Options:

During the period 30 June 2023 a total of 12 million 6 cent options exercisable up to November 2025 were issued to the three non-executive directors and the Company Secretary and valued at \$170,836. The value was expensed in full in that period. To date, none have been exercised.

Performance Rights:

Effective 29 November 2019 shareholders agreed at the Annual General Meeting for the granting of Performance Rights to Paul Simmons, the CEO, entitling him to being issued up to 3.6 million ordinary shares in the Company subject to achieving performance hurdles over reporting periods to June 2022. The Performance Rights were valued at \$61,200 with \$25,500 of this value expensed in the period to 30 June 2020, \$25,500 in the period to 30 June 2021, and \$10,200 expensed over the period to June 2022. On 9 February 2021 the Company granted Performance Rights to the Chief Financial Officer. The Performance Rights entitled the holder to being issued up to 1.8 million ordinary shares in the Company subject to achieving performance hurdles over the period to 30 June 2022. The Performance Rights were valued at \$88,200, with \$73,500 of this value expensed in the period to 30 June 2021 and \$14,700 in period to 30 June 2022.

1,800,000 shares were issued to the CEO and 900,000 were issued to the CFO in the year to June 2022 in relation to the Performance Rights.

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



During the year to 30 June 2023:

- the remaining 1.8m CEO and 0.9m CFO Performance Rights were exercised and an equivalent number of ordinary shares in the company issued;
- 1,995,000 new Performance Rights and 2,301,923 longterm Premium priced options were issued to the CEO, subject to performance hurdles. These options and performance rights expired during the Period.

No options or Performance Rights were issued or exercised in the period to 31 December 2023.

12. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit / (loss) from continuing operations attributable to shareholders of MCS Services Limited as the numerator.

The weighted average number of shares for the purposes of calculating the basic and diluted earnings per share are as follows:

	31 December 2023	31 December 2022
	No.	No.
Weighted average number of shares: basic	198,200,530	192,970,479
Weighted average number of shares: dilutive	198,200,530	194,965,479

13. Acquisition of Highways Traffic Pty Ltd

Effective 17 October 2022 the Company completed the acquisition of 100% of the shares in Highways Traffic Pty Ltd, a traffic management company specializing in servicing major highway construction projects in Western Australia.

Consideration for the acquisition was as follows;

- \$1.338m cash funded by a National Australia Bank 5 year term loan (Note 10)
- \$1.8m cash paid from existing cash reserves;
- \$0.26m (6,643,382 shares) in ordinary shares in the Company subject to an escrow period;

Further amounts upto \$0.89m may be payable, subject to future revenue and profitability hurdles being achieved.

The consideration for the acquisition was accounted for as follows:

Acquisition Cost:	\$
Shares issued to vendors	260,000
Cash paid on settlement	1,800,000
Bank loan	1,338,000
Future contingent instalments	540,000
	3,938,000

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



Represented by:	\$
Fixed Assets: Motor Vehicles	1,338,000
Intangibles: Goodwill (Refer Below)	1,381,568
Profit or Loss: Value of Contracts Acquired	1,218,432
	3,938,000

The acquisition was structured such that working capital (including cash and accounts receivable, net of amounts payable and other liabilities as at completion) accrued to the vendors. As such, the Company arranged an Invoice Finance facility (Facility limit \$1.5million) with National Australia Bank to fund, where needed, the working capital requirements of Highways Traffic in the post completion period. As at the end of the Period to 31 December 2023 the Company had drawn down a net \$420,588 on the Invoice Finance facility.

14. Significant Items

During the period to 31 December 2023:

- Having regard to the purchase price on the proposed sale of the Traffic Business (Note 8), the Goodwill (incl tax effect) has been impaired to Statement of Profit or Loss by \$1,676,713.

During the period to 31 December 2022:

- The Company issued a total of 12 million 6 cents 2025 options to non-executive directors and the Company Secretary, and 1,995,000 Performance Rights and 2,301,923 long-term premium priced options were issued to the CEO / Managing Director as part of an incentive plan. They were valued in accordance with AASB 2 Share Based Payments and an amount of \$170,836 was expensed to Profit or Loss.
- In relation to the acquisition of Highways Traffic, the Company assessed the value of assets acquired including Motor Vehicles, Client Contract Acquired and Goodwill (see Note 13). The Company elected to expense the value of Contracts Acquired at \$1,218,432 immediately to Profit or Loss.

15. Events subsequent to balance date

Except for the issues disclosed at Note 4 and Note 8, there has not been any matter or circumstance occurring subsequent to the end of the Period that has significantly affected or may significantly affect the operations of the Company, the results of operations or the state of affairs of the Company in future financial periods.

16. Segmental information

Information reported to the chief operating decision maker for the purposes of resource allocation, and assessment of segment performance focuses on operating sector. The Group's reportable segments under AASB 8 are Security Services and (from 17 October 2022) traffic management as follows. There were no material -segment revenues and expenses.

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



31 Dec 2023	Security \$	Traffic \$	Corporate \$	Total \$
Revenue	15,293,771	4,277,678	-	19,571,449
Gross Profit	1,440,106	503,678	-	1,943,784
Other Income	10,838	-	-	10,838
Other Overheads	(2,156,694)	(847,123)	(250,609)	(3,254,426)
Depreciation	(122,874)	(234,416)	-	(357,290)
Finance Expenses	(47,439)	(26,817)	(41,417)	(115,673)
Significant Item: Impairment of Goodwill	-	(1,676,713)	-	(1,676,713)
Profit/(loss) before tax	(876,063)	(2,281,391)	(292,026)	(3,449,480)
Total Assets	5,801,642	3,873,844	257,090	9,932,576
Total Liabilities	(7,219,326)	(2,472,561)	(1,332,500)	(11,024,387)

31 Dec 2022	Security \$	Traffic \$	Corporate \$	Total \$
Revenue	16,095,629	1,811,633	-	17,907,262
Gross Profit	2,222,552	292,512	-	2,515,064
Other Income	15,902	-	-	15,902
Other Overheads	(2,358,696)	(306,661)	(278,381)	(2,943,738)
Significant Items	-	-	(1,279,268)	(1,279,268)
Depreciation	(129,372)	(69,860)	-	(199,232)
Finance Expenses	(24,086)	(3,622)	(14,244)	(41,952)
Profit/(loss) before tax	(273,700)	(87,631)	(1,571,893)	(1,933,224)
Total Assets	6,673,401	3,351,013	2,115,882	12,140,296
Total Liabilities	(5,930,026)	(1,363,842)	(1,937,275)	(9,231,143)

For personal use only

Condensed Notes to the Financial Statements for the Half Year Ended 31 December 2023



17. Discontinued operations

As disclosed in note 8, the Company has received offers for the sale of the Security and Traffic management businesses. Management are of the view that the sales which are subject to due diligence are considered likely to be completed and therefore the assets and liabilities which are to be sold have been reclassified as held for sale at the reporting date.

Financial information relating to the discontinuing operations for the period is set out below. The financial performance of the discontinuing operations for the period which includes impairment of goodwill related to the traffic management business, per the statement of profit or loss and other comprehensive income, is as follows:

	31 December 2023 \$	31 December 2022 \$
Discontinued Operations		
Revenue	19,571,449	17,907,262
Cost of Sales	(17,627,665)	(15,392,198)
Gross Profit	1,943,784	2,515,064
Other income	10,838	15,902
Employee expenses and benefits (non-operational staff)	(1,505,028)	(1,507,230)
Directors fees and remunerations	-	-
Insurance	(748,383)	(676,561)
Other expenses	(750,406)	(481,566)
	(2,992,979)	(2,649,455)
	(1,049,195)	(134,391)
Significant items		
Legal settlement	-	-
Share based payment expense	-	-
Expensing of value of Contracts Acquired	-	(1,218,432)
Impairment of Goodwill	(1,676,713)	-
	(1,676,713)	(1,218,432)
	(2,725,908)	(1,352,823)
Finance Expenses	(74,256)	(27,708)
Depreciation of Plant & Equipment	(320,533)	(158,859)
Depreciation of Right of Use Asset	(36,757)	(40,373)
	(431,546)	(226,940)
Loss from discontinuing operations	(3,157,454)	(1,579,763)

Non-Current Assets and Liabilities Held for Sale

The Board committed to the sale of the Security and Traffic management businesses at the reporting date. The assets and liabilities of the discontinuing operations are as per the segment note (Note 16).

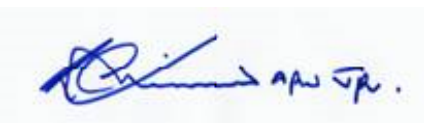
Directors' Declaration

The directors of the Company declare that:

1. 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; and
2. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - b) Complying with Accounting Standards AASB 134 Interim Financial Reporting.

This declaration is made in accordance with a resolution of the directors made pursuant to s303(5) of the Corporation Act 2001.

On behalf of the Directors



The Hon RC (Bob) Kucera APM JP
Non-Executive Chairman

Dated this 29th day of February 2024

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MCS SERVICES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of MCS Services Limited ("the Company"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of MCS Services Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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* has been given to the directors of the Company on 29 February 2024.

Material Uncertainty Related to Going Concern

Without modifying the conclusion expressed above, we draw attention to the following matter:

As referred to in Note 4 to the financial statements, the financial report has been prepared on the going concern basis. The consolidated entity incurred a loss after tax for the period of \$3,432,597 (including impairment of goodwill of \$1,676,713) from continuing and discontinuing operations. The consolidated entity had cash and cash equivalents of \$753,562 (excluding cash and cash equivalents classified as held for sale), working capital of \$129,209 (after accounting for assets and liabilities held for sale) and net liabilities of \$1,091,811. The consolidated entity's ability to continue operations is dependent upon the consolidated entity's ability to generate positive cashflows, successful negotiation with Australian Taxation Office (ATO) with respect the payment plans for outstanding pay as you go (PAYG) and goods and services tax (GST) liabilities and/or completing the sale of the security and the traffic management businesses. These conditions, including other matters referred to in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
29 February 2024