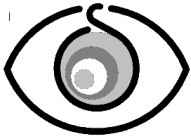


**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**



**Sietel** LIMITED

ACN 004 217 734 Incorporated in Victoria

20 November 2024

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Announcement to the market**

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.3A, Sietel Limited has attached its Appendix 4E – Preliminary final report for the year ended 30 September 2024.

An audit report has not been issued at this stage, however the directors have received no indication from the audit staff that a qualified opinion is being considered.

Yours sincerely  
Sietel Limited

Richard Rees  
Managing Director

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**Sietel Limited** Address: 140-144 Cochranes Rd, Moorabbin, Victoria, Australia  
ACN 004 217 734 Postal Address: PO Box 1195 Moorabbin, Victoria 3189  
ABN 75 004 217 734 Telephone: (03) 9553 5740 Fax: (03) 9555 2662

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**

# Appendix 4E

**Preliminary final report**  
**Period ended 30 September 2024**

Name of entity

**SIETEL LIMITED**

ABN or equivalent company reference

**004 217 734**

Half yearly (tick)

Preliminary final (tick)

Financial year ended ('current period')

**30 SEPTEMBER, 2024**

**Results for announcement to the market**

\$

|  |    |      |    |            |
|--|----|------|----|------------|
| Total Revenues   | Up | 31%  | to | 19,428,994 |
| Profit (loss) from ordinary activities after tax attributable to members | Up | 267% | to | 2,403,421  |
| Net profit (loss) for the period attributable to members                 | Up | 267% | to | 2,403,421  |

| <b>Dividends (distributions) – Ordinary Shares</b> | Amount per security | Franked amount per security |
|--|---------------------|-----------------------------|
| Final dividend                                     | Nil ¢               | Nil ¢                       |
| Interim dividend                                   | Nil ¢               | Nil ¢                       |
| Previous corresponding period                      | Nil ¢               | Nil ¢                       |

+Record date for determining entitlements to the dividend,  
(in the case of a trust, distribution)

N/A

| <b>Dividends (distributions) – Preference Shares</b>            | Amount per security | Franked amount per security |
|---|---------------------|-----------------------------|
| Final dividend – Paid 10 Jan 2024 – Record date 8 Jan 2024      | 5 ¢                 | Nil ¢                       |
| Interim dividend – Paid 12 July 2024 – Record date 10 July 2024 | 5 ¢                 | Nil ¢                       |
| <b>Previous corresponding period</b>                            |                     |                             |
| Final dividend – Paid 9 Jan 2023 – Record date 6 Jan 2023       | 5 ¢                 | Nil ¢                       |
| Interim dividend – Paid 9 July 2023 – Record date 6 July 2023   | 5 ¢                 | Nil ¢                       |

The directors announce a profit after tax attributable to members for year ended 30 September 2024 of \$2,403,421.

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**

**Ratios and Other Measures**

|   | Current period | Previous corresponding Period |
|---|----------------|-------------------------------|
| <b>Profit before tax / revenue</b><br>Consolidated profit (loss) before tax as a percentage of revenue  | 15.65%         | 4.38%                         |
| <b>Profit after tax / +equity interests</b><br>Consolidated net profit (loss) after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period | 2.78%          | 0.83%                         |

**Earnings per security (EPS)**

$$\text{Basic EPS} = \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities}} = \frac{2,403,421}{8,007,479} = 30.01\text{¢}$$

$$\text{Diluted EPS} = \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{2,403,421}{8,007,479+75,000} = 29.74\text{¢}$$

| <b>NTA backing</b>                                | Current period | Previous corresponding Period |
|---|----------------|-------------------------------|
| Net tangible asset backing per +ordinary security | 1,079 CENTS    | 988 CENTS                     |

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**

**SIETEL LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

|  | <b>Year Ended<br/>30 Sept 2024</b> | <b>Year Ended<br/>30 Sept 2023</b> |
|--|------------------------------------|------------------------------------|
|  | <b>\$</b>                          | <b>\$</b>                          |
| <b>REVENUE</b>   |                                    |                                    |
| Sales revenue  | 9,570,301                          | 7,880,686                          |
| Dividends received   | 1,653,485                          | 1,706,869                          |
| Interest received  | 163,641                            | 33,485                             |
| Rent revenue   | 4,069,412                          | 4,199,199                          |
| Agistment revenue  | 2,000                              | -                                  |
| Other revenue  | 905,286                            | 1,025,955                          |
|  | <b><u>16,364,125</u></b>           | <b><u>14,846,194</u></b>           |
| Profit on disposal of property, plant and equipment                                  | -                                  | -                                  |
| Profit on disposal of investments  | 3,064,869                          | 1,254                              |
| <b>Total Revenue</b>   | <b><u>19,428,994</u></b>           | <b><u>14,847,448</u></b>           |
| <b>EXPENSES</b>  |                                    |                                    |
| Costs of goods sold  | 6,542,799                          | 5,481,135                          |
| Overheads (Operating)  | 6,703,229                          | 5,859,371                          |
| Administration expenses  | 1,037,645                          | 974,811                            |
| Selling expenses   | 38,139                             | 29,892                             |
| Finance expenses   | 161,006                            | 209,688                            |
| Impairment of unlisted investments   | 1,904,922                          | 1,642,627                          |
| <b>Total Expenses</b>  | <b><u>16,387,740</u></b>           | <b><u>14,197,524</u></b>           |
| <b>Profit before income tax</b>  | <b>3,041,254</b>                   | <b>649,924</b>                     |
| <b>Income tax revenue/(expense)</b>  | <b>(637,833)</b>                   | <b>5,778</b>                       |
| <b>Profit after income tax</b>   | <b><u>2,403,421</u></b>            | <b><u>655,702</u></b>              |
| <b>Net profit attributable to members of the Company</b>                             | <b><u>2,403,421</u></b>            | <b><u>655,702</u></b>              |
| <b>Other comprehensive income</b>  |                                    |                                    |
| <b>Items that may be reclassified subsequently to profit or loss</b>                 |                                    |                                    |
| Net gain/(loss) on financial assets at fair value through other comprehensive income | 4,887,603                          | 3,160,134                          |
| <b>Total comprehensive income/(loss)</b>   | <b><u>7,291,024</u></b>            | <b><u>3,815,836</u></b>            |
| <b>Earnings per share (EPS)</b>  |                                    |                                    |
| Basic EPS (cents per share)  | 30.01                              | 8.19                               |
| Diluted EPS (cents per share)  | 29.74                              | 8.11                               |

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

|  | <b>Year Ended</b><br><b>30 Sept 2024</b> | <b>Year Ended</b><br><b>30 Sept 2023</b> |
|--|--|--|
|  | <b>\$</b>                                | <b>\$</b>                                |
| <b>Profit for the year attributable to:</b>                            |  |  |
| Owners of the Parent   | <u>2,403,421</u>                         | <u>655,702</u>                           |
|  | <b><u>2,403,421</u></b>                  | <b><u>655,702</u></b>                    |
| <b>Total comprehensive income/(loss) for the year attributable to:</b> |  |  |
| Owners of the Parent   | <u>7,291,024</u>                         | <u>3,815,836</u>                         |
|  | <b><u>7,291,024</u></b>                  | <b><u>3,815,836</u></b>                  |

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

|                                      | <b>As At</b>             | <b>As At</b>             |
|--------------------------------------|--------------------------|--------------------------|
|                                      | <b>30 Sept 2024</b>      | <b>30 Sept 2023</b>      |
|                                      | <b>\$</b>                | <b>\$</b>                |
| <b>Current Assets</b>                |                          |                          |
| Cash and cash equivalents            | 1,571,855                | 1,493,029                |
| Trade and other receivables          | 1,065,323                | 1,527,489                |
| Inventories                          | 732,945                  | 1,802,003                |
| Other current assets                 | 407,021                  | 404,682                  |
| Current tax                          | -                        | -                        |
| <b>Total Current Assets</b>          | <b><u>3,777,144</u></b>  | <b><u>5,227,203</u></b>  |
| <b>Non-Current Assets</b>            |                          |                          |
| Financial assets                     | 38,537,944               | 41,323,754               |
| Property, plant and equipment        | 18,761,672               | 3,593,023                |
| Investment property                  | 34,687,734               | 35,812,693               |
| Deferred tax assets                  | 1,293,102                | 1,189,794                |
| <b>Total Non-Current Assets</b>      | <b><u>93,280,452</u></b> | <b><u>81,919,264</u></b> |
| <b>Total Assets</b>                  | <b><u>97,057,596</u></b> | <b><u>87,146,467</u></b> |
| <b>Current Liabilities</b>           |                          |                          |
| Trade and other payables             | 1,037,641                | 1,297,532                |
| Financial liabilities                | 400,000                  | 400,000                  |
| Other liabilities                    | 329,998                  | 338,555                  |
| Provisions                           | 1,567,417                | 1,451,715                |
| Current tax liabilities              | 642,139                  | 93,714                   |
| <b>Total Current Liabilities</b>     | <b><u>3,977,195</u></b>  | <b><u>3,581,516</u></b>  |
| <b>Non-Current Liabilities</b>       |                          |                          |
| Financial liabilities                | 3,100,000                | 2,500,000                |
| Deferred tax liabilities             | 3,560,674                | 1,928,748                |
| <b>Total Non-Current Liabilities</b> | <b><u>6,660,674</u></b>  | <b><u>4,428,748</u></b>  |
| <b>Total Liabilities</b>             | <b><u>10,637,869</u></b> | <b><u>8,010,264</u></b>  |
| <b>Net Assets</b>                    | <b><u>86,419,727</u></b> | <b><u>79,136,203</u></b> |
| <b>Equity</b>                        |                          |                          |
| Issued capital                       | 4,257,129                | 4,257,129                |
| Reserves                             | 10,624,253               | 5,736,650                |
| Retained earnings                    | 71,538,345               | 69,142,424               |
| <b>Total Shareholders' Equity</b>    | <b><u>86,419,727</u></b> | <b><u>79,136,203</u></b> |

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

| <u>Economic Entity</u>            | <b>Issued<br/>Capital</b> | <b>Reserves</b>   | <b>Retained<br/>Earnings</b> | <b>Total Equity</b> |
|-----------------------------------|---------------------------|-------------------|------------------------------|---------------------|
| Balance at 30 September 2022      | 4,257,129                 | 2,576,516         | 68,494,222                   | 75,327,867          |
| Net profit for the year           | -                         | -                 | 655,702                      | 655,702             |
| Other comprehensive income/(loss) | -                         | 3,160,134         | -                            | 3,160,134           |
| Dividends paid                    | -                         | -                 | (7,500)                      | (7,500)             |
| Balance at 30 September 2023      | <u>4,257,129</u>          | <u>5,736,650</u>  | <u>69,142,424</u>            | <u>79,136,203</u>   |
| Net profit for the year           | -                         | -                 | 2,403,421                    | 2,403,421           |
| Other comprehensive income/(loss) | -                         | 4,887,603         | -                            | 4,887,603           |
| Dividends paid                    | -                         | -                 | (7,500)                      | (7,500)             |
| Balance at 30 September 2024      | <u>4,257,129</u>          | <u>10,624,253</u> | <u>71,538,345</u>            | <u>86,419,727</u>   |

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**Sietel Limited**  
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**Year Ended 30 September 2024**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

|   | <u>Year Ended</u><br><u>30 Sept 2024</u><br>\$ | <u>Year Ended</u><br><u>30 Sept 2023</u><br>\$ |
|---|--|--|
| <b>Cash flows from Operating Activities</b>             |  |  |
| Receipts from customers                                 | 14,917,413                                     | 12,357,142                                     |
| Payments to suppliers & employees                       | (11,898,077)                                   | (10,865,318)                                   |
| Income tax (paid)/refund                                | (234,954)                                      | (43,249)                                       |
| Interest received                                       | 163,640  | 33,485   |
| Dividends received                                      | 1,745,238                                      | 1,722,312                                      |
| <b>Net cash provided by operating activities</b>        | <u><b>4,693,260</b></u>                        | <u><b>3,204,372</b></u>                        |
| <b>Cash flows from Investing Activities</b>             |  |  |
| Proceeds from sale of financial assets                  | 13,511,144                                     | 1,254  |
| Purchase of property, plant & equipment                 | (15,714,458)                                   | (1,247,962)                                    |
| Purchase of investment properties                       | -  | -  |
| Purchase of financial assets                            | (3,003,620)                                    | (1,726,577)                                    |
| <b>Net cash (used) in investing activities</b>          | <u><b>(5,206,934)</b></u>                      | <u><b>(2,973,285)</b></u>                      |
| <b>Cash flows from Financing Activities</b>             |  |  |
| Proceeds from borrowings                                | 2,100,000                                      | -  |
| Repayment of borrowings                                 | (1,500,000)                                    | (1,400,000)                                    |
| Dividends paid  | (7,500)  | (7,500)  |
| <b>Net cash (used) in financing activities</b>          | <u><b>592,500</b></u>                          | <u><b>(1,407,500)</b></u>                      |
| Net increase/(decrease) in cash flows                   | 78,826   | (1,176,413)                                    |
| Cash as at beginning of period                          | 1,493,029                                      | 2,669,442                                      |
| <b>Cash and cash equivalents at the end of the year</b> | <u><u><b>1,571,855</b></u></u>                 | <u><u><b>1,493,029</b></u></u>                 |

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**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2024**  
**SIETEL LIMITED**

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. Basis of Preparation of the Financial Statements**

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of the ASX Appendix 4E.

The accounting policies adopted in the preparation of this preliminary final report are consistent with those to be adopted and disclosed in the 2024 annual report.

**2. Related Party Transactions**

The Group has had no related party transactions during the year ended 30 September 2024, which are significantly different in quantum or nature from those for the year ended 30 September 2023. Arrangements with related parties continue to be in place and transactions for the year ended 30 September 2024 are similar in nature to those for the year ended 30 September 2023.

**3. Subsequent Events**

No other matter or circumstance has arisen since 30 September 2024 that has significantly affected or may significantly affect the operations, results or state of affairs of the Group in the near future.

**4. Audit**

This report is based on the accounts which are in the process of being audited.

**5. Segment Reporting**

|                              | Revenue        |                | Results        |                | Assets         |                | Liabilities    |                | Depreciation   |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                              | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Continuing operations</b> |                |                |                |                |                |                |                |                |                |                |
| Investments                  | 9,753          | 6,927          | 1,849          | 343            | 78,690         | 82,695         | 9,462          | 6,730          | 1,625          | 1,428          |
| Operations                   | 9,674          | 7,920          | 605            | 313            | 3,155          | 4,451          | 1,182          | 1,280          | 33             | 25             |
| Agriculture                  | 2              | -              | (51)           | -              | 15,213         | -              | *(6)           | -              | 13             | -              |
| <b>TOTAL</b>                 | <b>19,429</b>  | <b>14,847</b>  | <b>2,403</b>   | <b>656</b>     | <b>97,058</b>  | <b>87,146</b>  | <b>10,638</b>  | <b>8,010</b>   | <b>1,671</b>   | <b>1,453</b>   |

\* The negative liability of \$6,000 relates to a GST refund owed to the agriculture operation.

**6. Income Tax Expense**

The prima facie tax on operating profit is reconciled to the income tax Expense in the accounts as follows:

|  |            |            |
|--|------------|------------|
| Continuing profit before income tax  | 3,041,254  | 649,924    |
| Prima Facie income tax expense applicable to Operating Profit at 25% (2023: 25%) | 760,313    | 162,481    |
| Add/Deduct tax effect of:  |            |            |
| Amounts not depreciable for tax  | 27,982     | 31,523     |
| Research and development expenditure   | (81,672)   | (54,178)   |
| Impairment of unlisted investments   | 417,480    | 410,657    |
| Tax offsets/rebates  | (442,447)  | (491,405)  |
| Over/under provisions for tax  | (43,823)   | (93,597)   |
| Tax losses which do not offset the consolidated group                            | -          | 28,741     |
| Income tax (revenue)/expense per accounts  | 637,833    | (5,778)    |
| Income tax (revenue)/expense related to continuing operations                    | 637,833    | (5,778)    |
| The applicable weighted average effective tax rates                              | 21%        | (1%)       |
| Adjusted Franking Account Balance  | 21,562,230 | 20,793,443 |