

Copy of financial statements and reports

Company details

Company name

PENTARCH GROUP PTY LTD

ACN

607 144 196

Reason for lodgement of statement and reports

A large proprietary company that is not a disclosing entity

Dates on which financial
year ends

Financial year end date

30-06-2023

Details of large proprietary company

What is the consolidated revenue of the large proprietary company and the entities that it controls?

83283550

What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

104243755

How many employees are employed by the large proprietary company and the entities that it controls?

290

How many members does the large proprietary company have?

9

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Appointment of an auditor

Date of appointment **01-07-2022**
Business Name **RSM Australia Partners**
Address
LEVEL 21
55 COLLINS STREET
MELBOURNE VIC 3000
Australia

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form
Director

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been submitted by
Name **Malcolm David MCCOMB**
Date **27-10-2023**

For more help or information

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Pentarch Group Pty Ltd and its controlled entities

ABN 90 607 144 196

Annual Report - 30 June 2023

Pentarch Group Pty Ltd and its controlled entities
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated group') consisting of Pentarch Group Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were directors of Pentarch Group Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Malcolm David McComb
Ian Kenneth Sedger
Stephen Gordon Dadd

Principal activities

The principal activities of the consolidated group during the financial year were the procurement and manufacture of forestry and agricultural products into the international and domestic markets. No significant change in the nature of these activities occurred during the year.

Dividends

Dividends paid/payable during the financial year were as follows:

| | Consolidated | |
|---|------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Final dividend for the year ended 30 June 2023 (30 June 2022) | <u>1,200,000</u> | <u>1,470,000</u> |

Review of operations

The profit for the consolidated group after providing for income tax and non-controlling interest amounted to \$3,283,924 (30 June 2022: \$14,545,488).

The Group's interests in agricultural and forestry businesses have delivered positive returns for investors over the past 12 months. This decrease in profitability from last year was primarily due to one off gains on investment in associates in 2022 that would not be replicated. Further, our Agricultural investments had a challenging year with the flood event which occurred in Northwest of Victoria and Southern NSW in late 2022 impacting earnings. Our Forestry investments also experienced a reduction in earnings primarily due to a slowdown in the export of logs from its Eden facility as wet weather impacted harvesting and volumes available for processing and export. Despite these challenges, The Group continues to have a positive outlook for the 2024 financial year and will continue to seek opportunities in forestry, agriculture and similarly aligned industries.

Significant changes in the state of affairs

On the 31st of October 2022, the shareholders of the Pentarch Holdings Pty Ltd accepted a share buyback and Pentarch Holdings Pty Ltd and its controlled entities became consolidated 100% under the consolidated group Pentarch Group Pty Ltd, previously called 31st Century Pty Ltd.

On the 13th of January 2023, Pentarch Group Pty Ltd purchased the assets of Ocean2Earth Australia Pty Ltd.

There were no other significant changes in the state of affairs of the consolidated group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated group.

Pentarch Group Pty Ltd and its controlled entities
Directors' report
30 June 2023

Environmental regulation

The consolidated group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of Pentarch Group Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Pentarch Group Pty Ltd issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Malcolm David McComb
Director

16 October 2023

RSM Australia Partners

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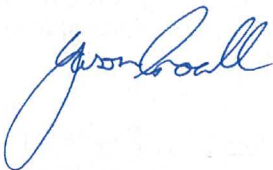
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Pentarch Group Pty Ltd and controlled entities for the year ended 30 June 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized signature of 'RSM' in blue ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'J S Croall'.

J S Croall Partner

Dated: 16 October 2023
Melbourne, Victoria

Pentarch Group Pty Ltd and its controlled entities

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30 June 2023

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General information

The financial statements cover Pentarch Group Pty Ltd as a consolidated group consisting of Pentarch Group Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Pentarch Group Pty Ltd's functional and presentation currency.

Pentarch Group Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Pentarch Group Pty Ltd
Level 1, 99 Coventry street
Southbank VIC 3006

A description of the nature of the consolidated group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 October 2023. The directors have the power to amend and reissue the financial statements.

Pentarch Group Pty Ltd and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

| | Note | Consolidated 2023 \$ | 2022 \$ |
|---|------|----------------------------|--------------------------|
| Revenue | 4 | 83,283,550 | 31,259,710 |
| Cost of Sales | 7 | <u>(60,114,270)</u> | <u>(29,206,382)</u> |
| Gross profit | | <u>23,169,280</u> | <u>2,053,328</u> |
| Share of profits of associates accounted for using the equity method | 5 | 4,216,384 | 14,887,359 |
| Other income | 6 | 900,971 | 3,735 |
| Expenses | | | |
| Administration Costs | | (611,926) | (860,660) |
| Business Acquisition Costs | | (3,890) | - |
| Employee benefits expense | | (15,914,967) | (665,745) |
| Depreciation and amortisation expense | | (2,977,953) | (28,114) |
| Loss on disposal of assets | | (13,536) | - |
| Occupancy Costs | | (824,392) | (15,077) |
| Other expenses | | (4,358,256) | (136,137) |
| Finance costs | 7 | <u>(1,140,681)</u> | <u>(3,234)</u> |
| Profit before income tax (expense)/benefit | | 2,441,034 | 15,235,455 |
| Income tax (expense)/benefit | 8 | <u>880,359</u> | <u>(689,967)</u> |
| Profit after income tax (expense)/benefit for the year | | 3,321,393 | 14,545,488 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Gain on the revaluation of land and buildings, net of tax | | - | 1,212,000 |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | <u>(42,696)</u> | <u>79,753</u> |
| Other comprehensive income for the year, net of tax | | <u>(42,696)</u> | <u>1,291,753</u> |
| Total comprehensive income for the year | | <u><u>3,278,697</u></u> | <u><u>15,837,241</u></u> |
| Profit for the year is attributable to: | | | |
| Non-controlling interest | | 37,469 | - |
| Members of Pentarch Group Pty Ltd | 29 | <u>3,283,924</u> | <u>14,545,488</u> |
| | | <u><u>3,321,393</u></u> | <u><u>14,545,488</u></u> |
| Total comprehensive income for the year is attributable to: | | | |
| Non-controlling interest | | 37,469 | - |
| Owners of Pentarch Group Pty Ltd | | <u>3,241,228</u> | <u>15,837,241</u> |
| | | <u><u>3,278,697</u></u> | <u><u>15,837,241</u></u> |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Pentarch Group Pty Ltd and its controlled entities
Consolidated statement of financial position
As at 30 June 2023

| | Note | Consolidated 2023 \$ | 2022 \$ |
|---|------|----------------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 9 | 2,871,270 | 773,416 |
| Trade and other receivables | 10 | 13,350,669 | 949,446 |
| Biological | 11 | 1,021,766 | - |
| Inventories | 12 | 15,715,466 | 102,013 |
| Income tax | 14 | 3,874,910 | - |
| Other | 15 | 916,888 | 27,358 |
| Total current assets | | <u>37,750,969</u> | <u>1,852,233</u> |
| Non-current assets | | | |
| Investments accounted for using the equity method | 16 | 31,754,843 | 35,508,300 |
| Financial assets | 13 | 1,000 | - |
| Property, plant and equipment | 17 | 32,182,351 | 24,880 |
| Intangibles | 18 | 144,452 | 117,244 |
| Deferred tax | 19 | 2,410,140 | 66,458 |
| Total non-current assets | | <u>66,492,786</u> | <u>35,716,882</u> |
| Total assets | | <u>104,243,755</u> | <u>37,569,115</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 20 | 11,707,937 | 837,750 |
| Lease liabilities | 21 | 537,555 | - |
| Contract liabilities | 22 | 240,044 | - |
| Borrowings | 23 | 12,816,636 | 910,366 |
| Financial liabilities | 24 | 288,111 | - |
| Income tax | | - | 472,190 |
| Provisions | 25 | 6,144,869 | 187,310 |
| Total current liabilities | | <u>31,735,152</u> | <u>2,407,616</u> |
| Non-current liabilities | | | |
| Contract liabilities | 22 | 12,988 | - |
| Lease liabilities | 21 | 423,066 | - |
| Borrowings | 23 | 24,833,108 | - |
| Deferred tax | 26 | 4,954,435 | 7,227 |
| Provisions | 25 | 526,544 | - |
| Total non-current liabilities | | <u>30,750,141</u> | <u>7,227</u> |
| Total liabilities | | <u>62,485,293</u> | <u>2,414,843</u> |
| Net assets | | <u>41,758,462</u> | <u>35,154,272</u> |
| Equity | | | |
| Issued capital | 27 | 327,529 | 325,027 |
| Reserves | 28 | 3,338,392 | 4,765,710 |
| Retained profits | 29 | 32,147,459 | 30,063,535 |
| Equity attributable to the owners of Pentarch Group Pty Ltd | | <u>35,813,380</u> | <u>35,154,272</u> |
| Non-controlling interest | 30 | 5,945,082 | - |
| Total equity | | <u>41,758,462</u> | <u>35,154,272</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Pentarch Group Pty Ltd and its controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2023

| Consolidated | Issued capital \$ | Reserves \$ | Retained profits \$ | Non-controlling interest \$ | Total equity \$ |
|--|------------------------------------|------------------------------|--------------------------------------|--|----------------------------------|
| Balance at 1 July 2021 | 325,027 | 3,473,957 | 16,988,047 | - | 20,787,031 |
| Profit after income tax expense for the year | - | - | 14,545,488 | - | 14,545,488 |
| Other comprehensive income for the year, net of tax | - | 1,291,753 | - | - | 1,291,753 |
| Total comprehensive income for the year | - | 1,291,753 | 14,545,488 | - | 15,837,241 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Dividends paid (note 31) | - | - | (1,470,000) | - | (1,470,000) |
| Balance at 30 June 2022 | <u>325,027</u> | <u>4,765,710</u> | <u>30,063,535</u> | <u>-</u> | <u>35,154,272</u> |
| Consolidated | Issued capital \$ | Reserves \$ | Retained profits \$ | Non-controlling interest \$ | Total equity \$ |
| Balance at 1 July 2022 | 325,027 | 4,765,710 | 30,063,535 | - | 35,154,272 |
| Profit after income tax benefit for the year | - | - | 3,283,924 | 37,469 | 3,321,393 |
| Other comprehensive income for the year, net of tax | - | (42,696) | - | - | (42,696) |
| Total comprehensive income for the year | - | (42,696) | 3,283,924 | 37,469 | 3,278,697 |
| Common Control Acquisition | - | (1,384,622) | - | 5,907,613 | 4,522,991 |
| Ocean to Earth Share Issue | 2,502 | - | - | - | 2,502 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Dividends paid (note 31) | - | - | (1,200,000) | - | (1,200,000) |
| Balance at 30 June 2023 | <u>327,529</u> | <u>3,338,392</u> | <u>32,147,459</u> | <u>5,945,082</u> | <u>41,758,462</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Pentarch Group Pty Ltd and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2023

| | Note | Consolidated 2023 \$ | 2022 \$ |
|--|------|----------------------------|-----------------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 77,552,187 | 34,851,197 |
| Payments to suppliers and employees (inclusive of GST) | | <u>(76,875,790)</u> | <u>(32,588,697)</u> |
| | | 676,397 | 2,262,500 |
| Other revenue | | 404,345 | 3,735 |
| Interest and other finance costs paid | | (1,140,681) | (3,555) |
| Income taxes paid | | <u>(863,215)</u> | <u>(205,340)</u> |
| Net cash from/(used in) operating activities | | <u>(923,154)</u> | <u>2,057,340</u> |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 17 | (3,955,093) | - |
| Loans from/(to) related and other parties | | (827,589) | (240,055) |
| Proceeds from disposal of investments | | 496,626 | - |
| Proceeds from disposal of property, plant and equipment | | 12,738 | - |
| Interest received | | - | 45 |
| Net cash used in investing activities | | <u>(4,273,318)</u> | <u>(240,010)</u> |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 27 | 2,502 | - |
| Dividends paid | 31 | - | (1,470,000) |
| Proceeds/(Repayment) of borrowings | | <u>7,334,985</u> | <u>(217,795)</u> |
| Net cash from/(used in) financing activities | | <u>7,337,487</u> | <u>(1,687,795)</u> |
| Net increase in cash and cash equivalents | | 2,141,015 | 129,535 |
| Cash and cash equivalents at the beginning of the financial year | | 773,416 | 561,994 |
| Effects of exchange rate changes on cash and cash equivalents | | <u>(43,161)</u> | <u>81,887</u> |
| Cash and cash equivalents at the end of the financial year | 9 | <u><u>2,871,270</u></u> | <u><u>773,416</u></u> |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated group only. Supplementary information about the parent entity is disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pentarch Group Pty Ltd ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Pentarch Group Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated group'.

Subsidiaries are all those entities over which the consolidated group has control. The consolidated group controls an entity when the consolidated group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated group. Losses incurred by the consolidated group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Where the consolidated group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Pentarch Group Pty Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The consolidated group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 1. Significant accounting policies (continued)

Associates

Associates are entities over which the consolidated group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the consolidated group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|------------------------|------------|
| Buildings | 40 years |
| Leasehold improvements | 3-10 years |
| Plant and equipment | 3-7 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Biological assets

Biological assets are measured at their fair value less estimated point of sale costs.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the consolidated group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the consolidated group has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

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

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

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

Goods and Services Tax ('GST') and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The consolidated group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated group recognises liabilities for anticipated tax audit issues based on the consolidated group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

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

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
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Note 2. Critical accounting judgements, estimates and assumptions (continued)

In determining the level of provision required for warranties the consolidated group has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

| | Parent | |
|----------------------------|------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Profit after income tax | 1,360,587 | 1,150,944 |
| Total comprehensive income | <u>1,360,587</u> | <u>1,150,944</u> |

Statement of financial position

| | Parent | |
|---------------------------|-------------------------|-------------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Total current assets | 2,237,771 | 946,883 |
| Total assets | <u>4,367,127</u> | <u>2,882,845</u> |
| Total current liabilities | 2,632,100 | 1,308,406 |
| Total liabilities | <u>2,632,100</u> | <u>1,308,406</u> |
| Equity | | |
| Issued capital | 325,027 | 325,027 |
| Retained profits | 1,410,000 | 1,249,412 |
| Total equity | <u><u>1,735,027</u></u> | <u><u>1,574,439</u></u> |

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Pentarch Group Pty Ltd guarantees the banking debts of its subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 3. Parent entity information (continued)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Note 4. Revenue

| | Consolidated | |
|--|-------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Revenue from contracts with customers</i> | | |
| Sale of goods | 69,965,746 | 714,746 |
| Rendering of services | 9,271,743 | 30,420,250 |
| Total sales revenue | <u>79,237,489</u> | <u>31,134,996</u> |
| <i>Other revenue</i> | | |
| Management fees | 4,046,061 | 124,714 |
| | <u>83,283,550</u> | <u>31,259,710</u> |

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

| | Consolidated | |
|--------------------------------------|-------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Major product lines</i> | | |
| Agricultural Products | 41,028,321 | - |
| Wood Products | 28,937,425 | 714,746 |
| Freight Services | 9,271,743 | 30,420,250 |
| Management Services | 4,046,061 | 124,714 |
| | <u>83,283,550</u> | <u>31,259,710</u> |
| <i>Geographical regions</i> | | |
| Australia | 21,527,005 | 1,244,139 |
| Asia | 61,756,545 | 30,015,571 |
| | <u>83,283,550</u> | <u>31,259,710</u> |
| <i>Timing of revenue recognition</i> | | |
| Goods transferred at a point in time | 69,965,746 | 714,746 |
| Services transferred over time | 13,317,804 | 30,544,964 |
| | <u>83,283,550</u> | <u>31,259,710</u> |

Pentarch Group Pty Ltd and its controlled entities
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Note 5. Share of profits of associates accounted for using the equity method

| | Consolidated | |
|------------------------------|---------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Share of profit - associates | <u>4,216,384</u> | <u>14,887,359</u> |

Note 6. Other income

| | Consolidated | |
|-------------------------------------|---------------------|--------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Net gain on disposal of investments | 496,626 | - |
| Dividends Received | 136,744 | - |
| Sundry Income | <u>267,601</u> | <u>3,735</u> |
| Other income | <u>900,971</u> | <u>3,735</u> |

Note 7. Expenses

Profit before income tax includes the following specific expenses:

| | Consolidated | |
|--|---------------------|---------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Profit before income tax includes the following specific expenses: | | |
| <i>Cost of sales</i> | | |
| Cost of sales | <u>(60,114,270)</u> | <u>(29,206,382)</u> |
| <i>Finance costs</i> | | |
| Interest Expense | <u>(1,140,681)</u> | <u>(3,234)</u> |
| <i>Net foreign exchange loss</i> | | |
| Net foreign exchange loss | <u>(441,760)</u> | <u>-</u> |
| <i>Superannuation expense</i> | | |
| Superannuation expense | <u>(1,635,361)</u> | <u>(11,049)</u> |
| <i>Employee benefits expense excluding superannuation</i> | | |
| Employee benefits expense excluding superannuation | <u>(14,279,606)</u> | <u>(654,696)</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
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Note 8. Income tax expense/(benefit)

| | Consolidated | |
|--|---------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Income tax expense</i> | | |
| Current tax | (2,642,519) | 822,531 |
| Deferred tax - origination and reversal of temporary differences | 2,165,304 | (132,564) |
| Adjustment recognised for prior periods | (403,144) | - |
| Aggregate income tax expense/(benefit) | <u>(880,359)</u> | <u>689,967</u> |
| Deferred tax included in income tax expense/(benefit) comprises: | | |
| Decrease/(increase) in deferred tax assets (note 19) | 718,862 | (138,876) |
| Increase in deferred tax liabilities (note 26) | 1,446,442 | 6,312 |
| Deferred tax - origination and reversal of temporary differences | <u>2,165,304</u> | <u>(132,564)</u> |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i> | | |
| Profit before income tax (expense)/benefit | <u>2,441,034</u> | <u>15,235,455</u> |
| Tax at the statutory tax rate of 30% | 732,310 | 4,570,637 |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Entertainment expenses | 8,506 | - |
| Legal expenses | (2,056) | - |
| Tax offset for franked dividends | (247,051) | 92,880 |
| Non-taxable dividends | (180,000) | - |
| Share of profits - associates | (1,110,779) | (4,250,208) |
| Other | 321,855 | 276,658 |
| Adjustment recognised for prior periods | <u>(477,215)</u> | <u>689,967</u> |
| Income tax expense/(benefit) | <u>(880,359)</u> | <u>689,967</u> |

Note 9. Cash and cash equivalents

| | Consolidated | |
|-----------------------|---------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Cash at bank | <u>2,871,270</u> | <u>773,416</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 10. Trade and other receivables

| | Consolidated | |
|--|---------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Trade receivables | 7,861,361 | 541,768 |
| Less: Allowance for expected credit losses | - | (780) |
| | <u>7,861,361</u> | <u>540,988</u> |
| Other receivables | 2,560,008 | 302,711 |
| Receivable from Related Party | 2,579,302 | 105,747 |
| GST receivable | 349,998 | - |
| | <u>13,350,669</u> | <u>949,446</u> |

Note 11. Biological

| | Consolidated | |
|----------------------------|---------------------|-------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Biological asset - at cost | <u>1,021,766</u> | <u>-</u> |

Note 12. Inventories

| | Consolidated | |
|--------------------------------|---------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Raw materials - at cost | 11,910,990 | - |
| Work in progress - at cost | 186,784 | - |
| Finished goods - at cost | 4,965,285 | 102,013 |
| Less: Provision for impairment | (1,347,593) | - |
| | <u>3,617,692</u> | <u>102,013</u> |
| | <u>15,715,466</u> | <u>102,013</u> |

Note 13. Financial assets

| | Consolidated | |
|-----------------------------------|---------------------|-------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Investments in unlisted companies | <u>1,000</u> | <u>-</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 14. Income tax

| | Consolidated | |
|-----------------------|--------------|------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Income tax refund due | 3,874,910 | - |

Note 15. Other

| | Consolidated | |
|-----------------------|--------------|--------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Prepayments | 916,888 | 27,358 |

Note 16. Investments accounted for using the equity method

| | Consolidated | |
|---------------------------|--------------|------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Investments in associates | 31,754,843 | 35,508,300 |

Refer to note 37 for further information on interests in associates.

Note 17. Property, plant and equipment

| | Consolidated | |
|--------------------------------|-------------------|---------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Land and buildings - at cost | 14,340,854 | - |
| Less: Accumulated depreciation | (4,780,892) | - |
| | <u>9,559,962</u> | <u>-</u> |
| Plant and equipment - at cost | 44,200,565 | 75,170 |
| Less: Accumulated depreciation | (22,962,888) | (50,290) |
| | <u>21,237,677</u> | <u>24,880</u> |
| Capital work in progress | 455,502 | - |
| Right of Use Assets - at cost | 2,228,857 | - |
| Less: Accumulated depreciation | (1,299,647) | - |
| | <u>929,210</u> | <u>-</u> |
| | <u>32,182,351</u> | <u>24,880</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 17. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Land & buildings | Plant and equipment | Capital work in progress | Right-of-use assets | Total |
|--------------------------------|------------------|---------------------|--------------------------|---------------------|-------------------|
| Consolidated | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | - | 24,880 | - | - | 24,880 |
| Additions | - | - | 3,955,093 | 674,740 | 4,629,833 |
| Additions through acquisitions | 8,997,496 | 15,247,264 | 5,724,155 | 548,948 | 30,517,863 |
| Disposals | (12,840) | 102 | - | - | (12,738) |
| Exchange differences | - | 465 | - | - | 465 |
| Transfers in/(out) | 877,805 | 8,345,941 | (9,223,746) | - | - |
| Depreciation expense | (302,499) | (2,380,975) | - | (294,478) | (2,977,952) |
| Balance at 30 June 2023 | <u>9,559,962</u> | <u>21,237,677</u> | <u>455,502</u> | <u>929,210</u> | <u>32,182,351</u> |

Note 18. Intangibles

| | Consolidated | |
|---------------------------|----------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Goodwill | <u>144,452</u> | <u>117,244</u> |

Note 19. Deferred tax

| | Consolidated | |
|---|------------------|---------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Deferred tax asset comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Allowance for expected credit losses | 606,735 | 234 |
| Employee benefits | 1,489,164 | 47,910 |
| Accrued expenses | 323,706 | 935 |
| Other | (9,465) | 17,379 |
| Deferred tax asset | <u>2,410,140</u> | <u>66,458</u> |
| <i>Movements:</i> | | |
| Opening balance | 66,458 | (72,418) |
| Credited/(charged) to profit or loss (note 8) | (718,862) | 138,876 |
| Additions through business combinations | <u>3,062,544</u> | <u>-</u> |
| Closing balance | <u>2,410,140</u> | <u>66,458</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 20. Trade and other payables

| | Consolidated | |
|--------------------------------------|-------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Trade payables | 6,925,355 | 698,946 |
| Sundry payables and accrued expenses | 4,777,946 | 100,655 |
| GST payable | - | 19,104 |
| Other payables | 4,636 | 19,045 |
| | <u>11,707,937</u> | <u>837,750</u> |

Note 21. Lease liabilities

| | Consolidated | |
|---|------------------|----------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Lease liability | <u>537,555</u> | <u>-</u> |
| <i>Non-current liabilities</i> | | |
| Lease liability | <u>423,066</u> | <u>-</u> |
| <i>Future lease payments</i> | | |
| Future lease payments are due as follows: | | |
| Within one year | 549,646 | - |
| One to five years | 469,959 | - |
| | <u>1,019,605</u> | <u>-</u> |

Note 22. Contract liabilities

| | Consolidated | |
|--------------------------------|----------------|----------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Contract liabilities | <u>240,044</u> | <u>-</u> |
| <i>Non-current liabilities</i> | | |
| Contract liabilities | <u>12,988</u> | <u>-</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 23. Borrowings

| | Consolidated | |
|--------------------------------|---------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Bank loans | 7,049,104 | - |
| Related Party Loans | 692,876 | 86,600 |
| Loans Other | 2,061,829 | 823,766 |
| Chattel Mortgage Liability | 3,012,827 | - |
| | <u>12,816,636</u> | <u>910,366</u> |
| <i>Non-current liabilities</i> | | |
| Loans Other | 22,526,890 | - |
| Chattel Mortgage Liability | 2,306,218 | - |
| | <u>24,833,108</u> | <u>-</u> |

Note 24. Financial liabilities

| | Consolidated | |
|----------------------------|---------------------|-------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Foreign Exchange Contracts | <u>288,111</u> | <u>-</u> |

In order to protect against exchange rate movements, the consolidated group has entered into forward foreign exchange contracts. These contracts are hedging highly probable forecasted cash flows for the ensuing financial year. Management has a risk management policy to hedge between 80% and 120% on anticipated fx currency transactions for the forecasted cash inflows.

Note 25. Provisions

| | Consolidated | |
|--------------------------------|---------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Employee benefits | 4,621,783 | 184,037 |
| Dividends | 1,200,000 | - |
| Other | 323,086 | 3,273 |
| | <u>6,144,869</u> | <u>187,310</u> |
| <i>Non-current liabilities</i> | | |
| Employee benefits | 314,748 | - |
| Lease make good | 211,796 | - |
| | <u>526,544</u> | <u>-</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 26. Deferred tax

| | Consolidated | |
|---|---------------------|--------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Non-current liabilities</i> | | |
| Deferred tax liability comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Property, plant and equipment | 3,988,061 | - |
| Prepayments | (105,449) | 10 |
| Unrealised FX Gains | 774,197 | - |
| Other | 297,626 | 7,217 |
| | <u>4,954,435</u> | <u>7,227</u> |
| Deferred tax liability | <u>4,954,435</u> | <u>7,227</u> |
| <i>Movements:</i> | | |
| Opening balance | 7,227 | 915 |
| Charged to profit or loss (note 8) | 1,446,442 | 6,312 |
| Additions through business combinations | 3,500,766 | - |
| | <u>4,954,435</u> | <u>7,227</u> |
| Closing balance | <u>4,954,435</u> | <u>7,227</u> |

Note 27. Issued capital

| | Consolidated | | | |
|--------------------------------|---------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | 161,524 | 159,024 | 327,529 | 325,027 |
| Preference shares - fully paid | 2 | - | - | - |
| | <u>161,526</u> | <u>159,024</u> | <u>327,529</u> | <u>325,027</u> |

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Preference shares

Preference shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held, with priority over ordinary shareholders.

Preference shares do not have any voting rights.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 28. Reserves

| | Consolidated | |
|-----------------------------|---------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Revaluation surplus reserve | 4,686,196 | 4,686,196 |
| Foreign currency reserve | 36,818 | 79,514 |
| Common Control Reserve | (1,384,622) | - |
| | <u>3,338,392</u> | <u>4,765,710</u> |

Note 29. Retained profits

| | Consolidated | |
|---|---------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Retained profits at the beginning of the financial year | 30,063,535 | 16,988,047 |
| Profit after income tax (expense)/benefit for the year | 3,283,924 | 14,545,488 |
| Dividends paid (note 31) | (1,200,000) | (1,470,000) |
| Retained profits at the end of the financial year | <u>32,147,459</u> | <u>30,063,535</u> |

Note 30. Non-controlling interest

| | Consolidated | |
|------------------|---------------------|-------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Retained profits | <u>5,945,082</u> | <u>-</u> |

Note 31. Dividends

Dividends paid/payable during the financial year were as follows:

| | Consolidated | |
|---|---------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Final dividend for the year ended 30 June 2023 (30 June 2022) | <u>1,200,000</u> | <u>1,470,000</u> |

Note 32. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated group is set out below:

| | Consolidated | |
|------------------------|---------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Aggregate compensation | <u>2,632,006</u> | <u>121,355</u> |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the company:

| | Consolidated | |
|---|---------------------|---------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>Audit services - RSM Australia</i> | | |
| Audit of the financial statements | 145,000 | 40,000 |
| <i>Other services - RSM Australia</i> | | |
| Preparation of the tax return | 30,775 | - |
| Preparation of the financial statements | - | 8,000 |
| | <u>30,775</u> | <u>8,000</u> |
| | <u>175,775</u> | <u>48,000</u> |

Note 34. Contingent liabilities and assets

The consolidated group has given bank guarantees as at 30 June 2023 of \$54,780 (2022: \$1,164,780) to various landlords and suppliers.

There are no contingent assets at 30 June 2023.

Note 35. Related party transactions

Parent entity

Pentarch Group Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 36.

Associates

Interests in associates are set out in note 37.

Key management personnel

Disclosures relating to key management personnel are set out in note 32.

Transactions with related parties

The following transactions occurred with related parties:

| | Consolidated | |
|---|---------------------|--------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Payment for goods and services: | | |
| Purchase of goods and services from related parties | (18,670,041) | (16,671,841) |

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 35. Related party transactions (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

| | Consolidated | |
|----------------------------|---------------------|--------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Loans from related parties | (22,458,689) | (23,856,216) |

Terms and conditions

All transactions were made on normal commercial terms and conditions.

Note 36. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|---|---|---------------------------|-------------|
| | | 2023 | 2022 |
| | | % | % |
| Allied Natural Wood Exports (Tas) Pty Ltd | Australia | 100% | 100% |
| Timber Audits & Technology Pty Ltd | Australia | 100% | 100% |
| Pentarch Management NZ Ltd | New Zealand | 100% | 100% |
| Pentarch Forest Products Ltd | New Zealand | 100% | 100% |
| Pentarch Forestry Services Ltd | New Zealand | 100% | 100% |
| JPP Logging Ltd | New Zealand | 100% | 100% |
| Timberships Australia Pty Ltd | Australia | 100% | 100% |
| Pentarch Holdings Pty Ltd | Australia | 100% | - |
| ARI Leasing Pty Ltd | Australia | 100% | - |
| Pentarch Logistics Pty Ltd | Australia | 100% | - |
| Pentarch Stevedoring Pty Ltd | Australia | 100% | - |
| Pentarch Agricultural Pty Ltd | Australia | 100% | - |
| Pentarch Forest Products Pty Ltd | Australia | 100% | - |
| Pentarch Forestry Services Pty Ltd | Australia | 100% | - |
| Rail Pine Pty Ltd | Australia | 100% | - |
| Sapphire Haulage Pty Ltd | Australia | 100% | - |
| Pentarch Farms Pty Ltd | Australia | 100% | - |
| Pentarch Forestry Pty Ltd | Australia | 100% | - |
| Narrogin Hay Pty Ltd | Australia | 60% | - |
| Mallee Hay Pty Ltd | Australia | 60% | - |
| Pentarch Hay Pty Ltd | Australia | 60% | - |
| Pentarch Permaculture and Carbon Pty Ltd | Australia | 100% | - |
| Oceans2Earth Pty Ltd | Australia | 75% | - |

Pentarch Group Pty Ltd and its controlled entities
Notes to the consolidated financial statements
30 June 2023

Note 37. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated group are set out below:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|---|---|--------------------|-----------|
| | | 2023 % | 2022 % |
| Pentarch Holdings Pty Ltd | Australia | - | 23.68% |
| South East Fibre Exports Pty Ltd | Australia | 24.00% | 24.00% |
| Allied Natural Wood Enterprises Pty Ltd | Australia | 24.00% | 24.00% |
| Sapphire Forests Pty Ltd | Australia | 24.00% | 24.00% |
| Radiata Exports Pty Ltd | Australia | 50.00% | 50.00% |
| Australian Forage Group Pty Ltd | Australia | 33.33% | - |

Note 38. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

Note 39. Non-cash investing and financing activities

| | Consolidated | |
|--|----------------|------------|
| | 2023 \$ | 2022 \$ |
| Additions to the right-of-use assets | 674,740 | - |
| Leasehold improvements - lease make good | 211,796 | - |
| | <u>886,536</u> | <u>-</u> |

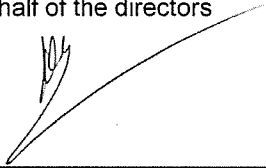
Pentarch Group Pty Ltd and its controlled entities
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Malcolm David McComb
Director

16 October 2023

**INDEPENDENT AUDITOR'S REPORT
To the Members of Pentarch Group Pty Ltd**Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

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Opinion

We have audited the financial report of Pentarch Group Pty Ltd (the Company) and its controlled entities (the Consolidated entity), 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 Consolidated entity is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Consolidated entity 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* (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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated entity's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

Responsibilities of the Directors 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 – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Consolidated entity 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 Consolidated entity or to cease operations, or have no realistic alternative but to do so.

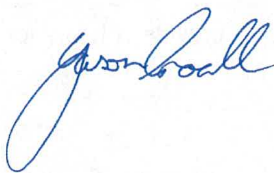
Auditor's Responsibilities for the Audit of the Financial Report

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A stylized signature of the letters 'RSM' in a cursive script.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'J S Croall'.

J S Croall
Partner

Dated: 17 October 2023
Melbourne, Victoria