

ASX Announcement

21 February 2023

First Half Results

Headline Numbers

Revenue	\$40.5M
EBITDA	\$2.0M
EBIT	\$1.5M
NPBT	\$1.0M
Interim Dividend	0.5 cents

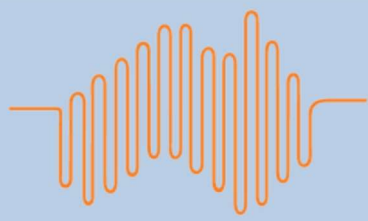
Highlights

- Revenue growth of 5.8%
 - Major multi-year contract signed
 - Strong start to second half
-

Ambertech Limited (ASX:AMO) today announced statutory net profit after tax of \$0.7 million for the half year ended 31 December 2022. **Directors have announced an interim dividend of 0.5 cents per share, fully franked. This dividend has a record date of 6 March 2023 and will be paid on 31 March 2023.**

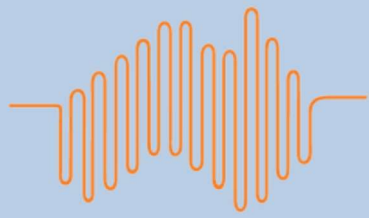
Managing Director, Peter Amos, said: “Demand for our products and services remained strong during the period. The results for the first half reflect some challenges during the period surrounding supply of product for the retail market, and late delivery of product to complete project work for multiple broadcast and government customers. In some areas of our business these supply issues impacted margins as we focussed on clearance of older stock items. We are confident that these factors have now largely subsided.”

Chief Operating Officer, Robert Glasson added: “We are confident that the result for the half does reflect an ongoing trend in business activity. Although we understand there is some market uncertainty due to economic conditions, we continue to maintain a strong forward order book, project work is beginning to flow, and the second half of the year has begun ahead of targets.”



Ambertech Financial Performance Summary

(\$m)	Dec 22	Dec 21
Revenue		
- <i>Integrated Solutions</i>	22.4	19.3
- <i>Professional</i>	12.0	10.6
- <i>Retail</i>	6.1	8.4
Total Revenue	40.5	38.3
Gross Profit	14.1	13.7
GP Margin (%)	34.8	35.7
Segment Contribution		
- <i>Integrated Solutions</i>	1.9	2.0
- <i>Professional</i>	0.5	0.4
- <i>Retail</i>	0.3	1.8
- <i>Unallocated</i>	(0.6)	(0.1)
EBITDA	2.0	4.1
EBIT	1.5	3.5
NPBT	1.0	3.0
NPAT	0.7	2.1



Outlook

The second half of the financial year has commenced with positive results for the business. The challenges of timely product supply during the first half are receding and stock arrivals in late December are now providing stronger margins and a continuation of the revenue growth achieved in the first half of the year.

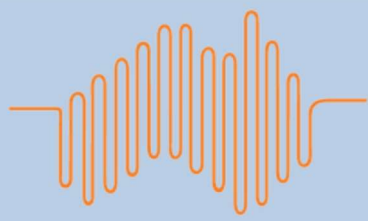
The acquisition of the business of Convoy International has now been successfully completed. We have begun to deliver on project work that had been delayed, and our pipeline of project work continues to expand.

The strong start to the second half gives the Board confidence that the business can continue to grow and return a dividend of greater than 50% of the full year result. The Board and executive management continue to actively pursue brand and acquisition opportunities in strategic growth areas.

On behalf of the Board

Robert Glasson
Company Secretary

This announcement was authorised by the Board of Directors.



Ambertech Limited and its controlled entities
Appendix 4D
Half Year Report under ASX Listing Rule 4.2A.
For the period ended 31 December 2022

Key Information

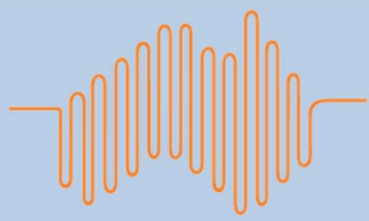
The following information is provided to the ASX under listing rule 4.2A.

	31 Dec 22	31 Dec 21	Movement	
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	40,503	38,273	2,230	5.8
Profit after income tax for the period attributable to members ⁽¹⁾	726	2,144	(1,418)	(66.1)
Net profit for the period attributable to members ⁽¹⁾	726	2,144	(1,418)	(66.1)

Dividends

The Board has resolved to pay an interim dividend of 0.5 cents per share, franked to 100%, in respect of the period ended 31 December 2022. The record date is 6 March 2023, with a payment date of 31 March 2023.

The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined not to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2022.



Ambertech Limited and its controlled entities
Appendix 4D
Half Year Report under ASX Listing Rule 4.2A.
For the period ended 31 December 2022

Dividend History

Interim Dividends	Amount per share	Franked
In respect of the half-year ended 31/12/22	0.5 cents	100%
In respect of the half-year ended 31/12/21	1.5 cents	100%
Final Dividends		
In respect of the year ended 30/06/22	1.5 cents	100%
In respect of the year ended 30/06/21	1.6 cents	100%

Ratios

Key Ratios	31 Dec 22	31 Dec 21
Net tangible assets per security	19.0c	19.1c
Basic earnings per share	0.8c	2.6c
Diluted earnings per share	0.8c	2.6c

Further Explanation of the results is contained in the attached market announcement and the following Half Year Financial Report.

This report is based on half-year financial statements that have been externally reviewed. The auditor's review report is included in the Financial Report for the half year ended 31 December 2022.

Ambertech Limited and Controlled Entities ACN 079 080 158

Financial Statements for the half-year ended 31 December 2022

Your Directors submit the financial report of Ambertech Limited (referred to hereafter as the consolidated entity) comprising Ambertech Limited and the entities it controlled for the half-year ended 31 December 2022.

Directors

The following persons were directors of Ambertech Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated.

Executive: Peter Andrew Amos.

Non-Executive: Peter Francis Wallace, Thomas Robert Amos, David Rostil Swift, Santo Carlini

Review of Operations

A review of the operations of the consolidated entity during the half-year and the results of these operations are set out in the attached Appendix 4D.

Results of Operations

The consolidated profit after providing for income tax for the period ended 31 December 2022 was \$726,000, down by \$1,418,000 on the previous corresponding period (2021: profit of \$2,144,000). Revenue for the period was \$40,503,000 (2021: \$38,273,000). Further information on the operating results is included in the attached Appendix 4D.

Dividend

The final dividend for the year ended 30 June 2022 of 1.5 cents per share fully franked, was paid on 30 September 2022. The Board has resolved to pay an interim dividend of 0.5 cents per share in respect of the period ended 31 December 2022. The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined not to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2022.

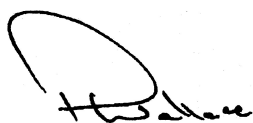
Rounding Amounts

The company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investment Commission, relating to 'Rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of Directors.



P F Wallace
Chairman of Directors



P A Amos
Managing Director

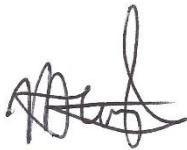
Sydney, 21st day of February 2023.

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF AMBERTECH LIMITED

As lead auditor for the review of Ambertech Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ambertech Limited and the entities it controlled during the period.



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 21 February 2023

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF - YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22 \$'000	31-Dec-21 \$'000
Revenues	6	40,503	38,273
Cost of sales		(26,418)	(24,586)
Gross Profit		14,085	13,687
Other income		-	16
Employee benefits expense *		(8,614)	(7,322)
Distribution costs		(1,047)	(881)
Marketing costs		(576)	(280)
Premises costs		(366)	(345)
Travel costs		(297)	(52)
Depreciation and amortisation expense		(554)	(636)
Finance costs		(446)	(488)
Other expenses		(1,139)	(689)
Acquisition and restructure costs		-	-
Profit before income tax		1,046	3,010
Income tax (expense)		(320)	(866)
Profit after income tax for the half - year		726	2,144
Other comprehensive income			
Exchange differences on translation of foreign operations		53	17
Total comprehensive income for the half - year		779	2,161
Earnings per share			
Basic earnings per share (cents)		0.8	2.6
Diluted earnings per share (cents)		0.8	2.6

* For the half year ended 31 December 2022, there were no Government grants received as a result of the COVID-19 pandemic impacting the Employee benefits expense (2021: \$769,782).

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes and the 30 June 2022 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT THE HALF - YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22 \$'000	30-Jun-22 \$'000
CURRENT ASSETS			
Cash and cash equivalents		2,038	2,225
Trade and other receivables		17,199	15,576
Current tax assets		235	-
Inventories		24,013	17,360
TOTAL CURRENT ASSETS		43,485	35,161
NON-CURRENT ASSETS			
Plant and equipment		331	341
Right-of-use asset		4,464	4,726
Intangible assets		1,522	1,532
Deferred tax assets		2,584	2,759
TOTAL NON-CURRENT ASSETS		8,901	9,358
TOTAL ASSETS		52,386	44,519
CURRENT LIABILITIES			
Trade and other payables		12,460	6,817
Financial liabilities		4,648	1,255
Contract Liabilities		2,504	2,169
Lease liabilities		1,307	1,247
Provisions		2,581	2,570
Current tax liabilities		-	338
TOTAL CURRENT LIABILITIES		23,500	14,396
NON-CURRENT LIABILITIES			
Contract liabilities		190	346
Provisions		288	281
Lease liabilities		6,583	7,098
Deferred tax liabilities		139	124
TOTAL NON-CURRENT LIABILITIES		7,200	7,849
TOTAL LIABILITIES		30,700	22,245
NET ASSETS		21,686	22,274
EQUITY			
Share capital	5	21,809	21,781
Reserves		17	(37)
Accumulated profit/(loss)		(140)	530
TOTAL EQUITY		21,686	22,274

The above Consolidated Statement of Financial Position is to be read in conjunction with the attached notes and the 30 June 2022 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF - YEAR ENDED 31 DECEMBER 2022

	Share Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	(Accumulated losses) / retained earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2021	15,947	(10)	-	(525)	15,412
Profit for the half-year	-	-	-	2,144	2,144
Exchange differences on translation of foreign operations	-	17	-	-	17
Total comprehensive income for the half-year	-	17	-	2,144	2,161
Transactions with equity holders:					
Share issue net of transaction cost	5,078	-	-	-	5,078
Shares issued on exercised options	160	-	-	-	160
Costs of share based payments	-	-	38	-	38
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan (note 4)	596	-	-	(1,231)	(635)
Balance as at 31 December 2021	21,781	7	38	388	22,214
Balance as at 1 July 2022	21,781	(74)	37	530	22,274
Profit for the half-year	-	-	-	726	726
Exchange differences on translation of foreign operations	-	53	-	-	53
Total comprehensive income for the half-year	-	53	-	726	779
Transactions with equity holders:					
Share issue net of transaction cost	-	-	-	-	-
Shares issued on exercised options	28	-	-	-	28
Costs of share based payments	-	-	1	-	1
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan (note 4)	-	-	-	(1,396)	(1,396)
Balance as at 31 December 2022	21,809	(21)	38	(140)	21,686

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes and the 30 June 2022 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22 \$'000	31-Dec-21 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		43,691	42,666
Receipts from government grants		-	120
Payments to suppliers and employees		(41,520)	(37,707)
Interest received		1	1
Interest and other costs of finance paid		(446)	(488)
Income tax paid		(572)	(1,137)
Net goods and services tax remitted		(2,630)	(2,643)
Net cash (used in)/ from operating activities		(1,476)	812
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(258)	(108)
Payment for intangible assets		(11)	(28)
Payment for the acquisition of business, net of cash acquired		-	(1,799)
Net cash used in investing activities		(269)	(1,935)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		3,409	-
Repayment of borrowings		(24)	(2,702)
Repayment of leases		(459)	(584)
Proceeds from share issue and exercised options		28	5,238
Dividends paid to shareholders		(1,396)	(635)
Net cash provided by financing activities		1,558	1,317
Net (decrease)/ increase in cash and cash equivalents held		(187)	194
Cash and cash equivalents at beginning of period		2,225	1,788
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies at the beginning of the financial year			4
Cash and cash equivalents at end of period		2,038	1,986

The above Consolidated Statement of Cash Flows is to be read in conjunction with the attached notes and the 30 June 2022 Annual Report.

NOTE 1: STATEMENT OF COMPLIANCE

This general purpose interim financial report for the half-year ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International financial Reporting Standard IAS 34 'interim financial reporting'.

This interim financial report does not include all the notes of a type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2022 and any public announcements made by Ambertech Limited during the interim financial reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

GOING CONCERN

For the period ended 31 December 2022, the consolidated entity recorded EBIT of \$1,492,000 (2021: EBIT of \$3,498,000); with a profit after tax for the period of \$726,000 (2021: Profit of \$2,144,000). Whilst the consolidated entity also used operating cash outflows of \$1,476,000 (2021: inflows of \$812,000) it also had cash reserves of \$2,038,000 as at 31 December 2022 (2021: \$1,986,000). The net cash outflow was due to a conscious decision to invest in the entity's inventory levels to support upcoming projects. Accordingly, the directors are confident the consolidated entity will continue as a going concern and therefore the consolidated financial report has been prepared on a going concern basis.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing this financial report for the half-year ended 31 December 2022 are consistent with those applied in the annual financial report for the year ended 30 June 2022, unless otherwise stated.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the interim financial report from the adoption of these new accounting standards.

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

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

The Directors have resolved to pay an interim dividend of 0.5 cents per share.

On 11 January 2023 the Company announced it had reached an agreement to acquire the distribution business of Convoy International Pty Limited. The acquisition was completed on 31 January 2023. Details of the transaction include:

- Consideration for the acquisition is anticipated to be, net cash, in the order of \$2.8m-\$3.0m, and includes:
 - o Inventory and accounts receivable dependant on final valuation;
 - o Business use assets; and
 - o Goodwill of around \$0.5m, subject to final valuation
- Funding for the acquisition is by way of existing cash reserves;
- Initial incremental revenue growth from the transaction is expected to be \$4.0M-\$5.0M annually, with ongoing growth potential.

The initial accounting for the business combination is yet to be completed and, as such, disclosures in relation to the fair value of the assets and liabilities acquired and the composition of goodwill arising on acquisition cannot be reliably measured at the date of this report.

Other than the above, no matters have arisen which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

NOTE 4: DIVIDENDS

	31-Dec-22	31-Dec-21
	\$'000	\$'000
Recognised as distribution to equity holders		
Final dividend – 1.5 cents per share (2021: 1.6 cents), 100% franked at a tax rate of 30%	1,396	1,231
Declared before the interim report is authorised for issue but not recognised as distributions to equity holders at the end of the period		
Fully franked interim dividend	0.5	1.5
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:		
Dividends declared and paid	1,396	635
Dividends reinvested as part of Dividend Reinvestment Plan	-	596
Total dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:	1,396	1,231

NOTE 5: SHARE CAPITAL

	Economic Entity		Economic Entity	
	31-Dec-22	30-Jun-22	31-Dec-22	30-Jun-22
	Shares	Shares	\$'000	\$'000
A) Ordinary Shares fully paid (no par value)	<u>93,119,819</u>	<u>92,994,819</u>	<u>21,809</u>	<u>21,781</u>
Movements in share capital for 31 December 2022	Shares	Issue Price	Total	
	No.	\$	\$,000	
Balance at the start of the financial year	<u>92,994,819</u>		<u>21,781</u>	
Shares issued on exercise of options	125,000	0.22	28	
Balance at the end of the financial half-year	<u>93,119,819</u>		<u>21,809</u>	

NOTE 6: SEGMENT REPORTING

Segment reporting for the half-year ended 31 December 2022 has been prepared in accordance with the Board's view of how the different operating groups of the consolidation entity operate and are presented to the markets in which the group operates.

31 December 2022	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
- Total segment revenue	6,107	22,355	12,041	-	40,503
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	6,107	22,355	12,040	-	40,503
Result					
- Segment Contribution	298	1,841	536	-	2,675
- Unallocated / corporate result					(629)
- EBITDA					2,046
- Depreciation and amortisation					(554)
- EBIT					1,492
- Interest and finance costs					(446)
- Profit before income tax					1,046
- Income tax expense					(320)
- Profit for the year					726
31 December 2022					
	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	9,532	21,684	15,762	-	46,978
- Unallocated/corporate assets					5,408
- Total assets					52,386
Liabilities					
- Segment liabilities	3,801	5,660	8,176	-	17,637
- Unallocated/corporate liabilities					13,063
- Total liabilities					30,700
Net Assets					21,686

NOTE 7: SEGMENT REPORTING (Continued)

31 December 2021	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
- Total segment revenue	8,387	19,288	10,598	-	38,273
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	8,387	19,288	10,598	-	38,273
Result					
- Segment Contribution	1,785	1,960	447	-	4,192
- Unallocated / corporate result					(58)
- EBITDA					4,134
- Depreciation and amortisation					(636)
- EBIT					3,498
- Interest and finance costs					(488)
- Profit before income tax					3,010
- Income tax benefit					(866)
- Profit for the year					2,144
30 June 2022	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	6,249	20,565	12,647	-	39,461
- Unallocated/corporate assets					5,058
- Total assets					44,519
Liabilities					
- Segment liabilities	2,264	4,595	4,727	-	11,586
- Unallocated/corporate liabilities					10,659
- Total liabilities					22,245
Net Assets					22,274

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-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 the directors made pursuant to section 303(5) of the Corporations Act 2001



P F Wallace
Chairman of Directors



P A Amos
Managing Director

Sydney, 21st day of February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ambertech Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ambertech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Martin Coyle', written over a faint, larger 'BDO' watermark.

Martin Coyle
Director

Sydney, 21 February 2023