

iSeek-KDC Services Pty Limited

ABN: 97 156 283 653

Financial Statements

For the Year Ended 31 December 2023

iSeek-KDC Services Pty Limited

ABN: 97 156 283 653

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For the Year Ended 31 December 2023

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iSeek-KDC Services Pty Limited

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Directors' Report

31 December 2023

The directors present their report on iSeek-KDC Services Pty Limited (the 'Company') for the financial year ended 31 December 2023.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Jason Alan Gomersall
Pang Thieng Hwi
Ian Porter
Heng Chin Tan
Wai Meng Wong

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of iSeek-KDC Services Pty Limited during the financial year was the facilities management of the Gore Hill Data Centre at 5 Broadcast Way, Artarmon.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The profit of the Company after providing for income tax amounted to \$ 806,040 (2022: \$ 1,015,097).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that iSeek-KDC Services Pty Ltd continued to manage the Gore Hill Data Centre at 5 Broadcast Way, Artarmon. There were no significant changes in the business.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

iSeek-KDC Services Pty Limited

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Directors' Report

31 December 2023

3. Other items

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Company secretary

Craig Collins (CA) has been the company secretary since 2016.

Meetings of directors

During the financial year, 1 meeting of directors was held.

Directors' Meeting	
Number eligible to attend	Number attended
Jason Alan Gomersall	1
Pang Thieng Hwi	1
Ian Porter	1
Tan Heng Chin	1
Wai Meng Wong	1

Meetings of directors

During the financial year, no meetings of directors was held.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of iSeek-KDC Services Pty Limited.

iSeek-KDC Services Pty Limited

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Directors' Report

31 December 2023

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2023 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Jason Alan Gomersall

Dated: 29 April 2024

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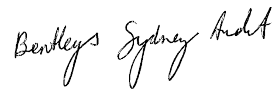
iSeek-KDC Services Pty Ltd

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of iSeek-KDC Services Pty Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Michael Payne
Director
SydneyBENTLEYS SYDNEY AUDIT PTY LTD
Chartered Accountants

Date: 29 April 2024

iSeek-KDC Services Pty Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Fee revenue	3	2,458,074	2,811,969
Cost of sales		(78,975)	(113,663)
Gross profit		2,379,099	2,698,306
Finance income		23,354	5,731
Other income		72,999	70,191
Administrative expenses	4	(1,259,842)	(1,138,282)
Depreciation expenses		(2,208)	(21,991)
Other expenses		(61,910)	(114,438)
Profit before income tax		1,151,492	1,499,517
Income tax expense	5	(345,452)	(484,420)
Profit for the year		806,040	1,015,097
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		806,040	1,015,097

The accompanying notes form part of these financial statements.

iSeek-KDC Services Pty Limited

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Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,269,515	2,193,371
Trade and other receivables	7	397,022	480,863
Other assets	9	100,146	98,507
TOTAL CURRENT ASSETS		<u>2,766,683</u>	<u>2,772,741</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	-	2,208
Deferred tax assets	15	148,613	107,873
TOTAL NON-CURRENT ASSETS		<u>148,613</u>	<u>110,081</u>
TOTAL ASSETS		<u>2,915,296</u>	<u>2,882,822</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	894,809	1,107,094
Current tax liabilities	15	71,752	116,325
Employee benefits	12	88,054	86,553
TOTAL CURRENT LIABILITIES		<u>1,054,615</u>	<u>1,309,972</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	41,958	43,167
Long-term provisions	11	133,000	-
TOTAL NON-CURRENT LIABILITIES		<u>174,958</u>	<u>43,167</u>
TOTAL LIABILITIES		<u>1,229,573</u>	<u>1,353,139</u>
NET ASSETS		<u>1,685,723</u>	<u>1,529,683</u>
EQUITY			
Issued capital	13	5	5
Retained earnings		1,685,718	1,529,678
TOTAL EQUITY		<u>1,685,723</u>	<u>1,529,683</u>

The accompanying notes form part of these financial statements.

iSeek-KDC Services Pty Limited

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Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2023	5	1,529,678	1,529,683
Profit attributable to members of the parent entity	-	806,040	806,040
Dividends provided for or paid	-	(650,000)	(650,000)
Balance at 31 December 2023	5	1,685,718	1,685,723

2022

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2022	5	1,364,581	1,364,586
Profit attributable to members of the parent entity	-	1,015,097	1,015,097
Dividends provided for or paid	-	(850,000)	(850,000)
Balance at 31 December 2022	5	1,529,678	1,529,683

The accompanying notes form part of these financial statements.

iSeek-KDC Services Pty Limited

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Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,874,603	2,669,745
Payments to suppliers and employees	(1,391,048)	(1,634,608)
Interest received	23,354	5,731
Income taxes paid	(430,765)	(651,006)
Net cash provided by operating activities	21 <u>1,076,144</u>	<u>389,862</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(4,251)
Net cash used in investing activities	<u>-</u>	<u>(4,251)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(1,000,000)	(750,000)
Net cash used in financing activities	<u>(1,000,000)</u>	<u>(750,000)</u>
Net increase/(decrease) in cash and cash equivalents held	76,144	(364,389)
Cash and cash equivalents at beginning of year	<u>2,193,371</u>	<u>2,557,760</u>
Cash and cash equivalents at end of financial year	6 <u><u>2,269,515</u></u>	<u><u>2,193,371</u></u>

The accompanying notes form part of these financial statements.

iSeek-KDC Services Pty Limited

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Notes to the Financial Statements

The financial report covers iSeek-KDC Services Pty Limited as an individual entity. iSeek-KDC Services Pty Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of iSeek-KDC Services Pty Limited is Australian dollars.

The financial report was authorised for issue by the Directors on April 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income tax payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price

Notes to the Financial Statements

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Revenue from contracts with customers

4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Furniture & Equipment	17% - 20%
Computer Equipment	20% - 50%
Property improvements	2.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-to-case basis.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise trade and other receivables and are measured at amortised cost using the effective interest method (except for any short-term receivables where the effect of discounts is immaterial), less any impairment.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses (ECL) on trade and other receivables that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant

Notes to the Financial Statements

2 Summary of Significant Accounting Policies

(e) Financial instruments

Impairment of Financial Assets

increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(i) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

iSeek-KDC Services Pty Limited

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Notes to the Financial Statements

3 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from main service agreement		
- Fees income	2,357,258	2,674,236
- On sold goods and services and recharges	100,816	137,733
Total Fee Revenue	2,458,074	2,811,969

4 Result for the Year

The result for the year includes the following specific expenses:

Employee contribution expenses	1,079,426	967,831
Other admin expense	57,364	51,907
Superannuation contributions	123,052	118,544
Total Administrative expenses	1,259,842	1,138,282

5 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Current tax expense		
Local income tax - current period	345,452	484,420
Income tax expense for continuing operations	345,452	484,420

iSeek-KDC Services Pty Limited

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Notes to the Financial Statements

5 Income Tax Expense

(b) Reconciliation of income tax to accounting profit:

	2023	2022
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2022: 30%)	344,982	449,855
Add:		
Tax effect of:		
- Permanent Differences	470	750
- Prior year over provision	-	33,815
Income tax expense	<u>345,452</u>	<u>484,420</u>

6 Cash and Cash Equivalents

Cash and cash equivalents	<u>2,269,515</u>	<u>2,193,371</u>
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7 Trade and other receivables

CURRENT		
Trade receivables	550,136	633,434
Bad debts provision	(196,218)	(194,238)
Prepayments	27,768	27,141
Oncharge maintenance	15,336	14,526
Total current trade and other receivables	<u>397,022</u>	<u>480,863</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

iSeek-KDC Services Pty Limited

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Notes to the Financial Statements

8 Property, plant and equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Office equipment		
At cost	59,091	59,092
Accumulated depreciation	(59,091)	(56,884)
Total office equipment	-	2,208
Computer equipment		
At cost	85,810	85,810
Accumulated depreciation	(85,810)	(85,810)
Total computer equipment	-	-
Total property, plant and equipment	-	2,208

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Computer Equipment	Total
	\$	\$	\$
Year ended 31 December 2023			
Opening balance	2,208	-	2,208
Depreciation expense	(2,208)	-	(2,208)
Balance at the end of the year	-	-	-

9 Other assets

	2023	2022
	\$	\$
CURRENT		
Accrued income	100,146	98,507

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Notes to the Financial Statements

10 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade payables	671,051	526,824
GST payable	66,074	65,197
Sundry payables and accrued expenses	148,220	157,988
Dividend payable	-	350,000
Other payables	9,464	7,085
	<u>894,809</u>	<u>1,107,094</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Provisions

	2023	2022
	\$	\$
NON-CURRENT		
Provision for redundancy	133,000	-
	<u>133,000</u>	<u>-</u>

12 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Annual leave and long service leave	88,054	86,553
Non-current liabilities		
Long service leave	41,958	43,167

13 Issued Capital

5 (2022: 5) Ordinary shares	<u>5</u>	<u>5</u>
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The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

14 Financial Risk Management

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	2023	2022
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	2,269,515	2,193,371
Trade and other receivables	397,022	480,863
Total financial assets	2,666,537	2,674,234
Financial liabilities		
Financial liabilities measured at amortised cost	1,099,561	1,223,419
Total financial liabilities	1,099,561	1,223,419
Total	1,566,976	1,450,815

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of iSeek-KDC Services Pty Limited's financial risk management framework. This includes the development of policies covering specific areas such as credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and iSeek-KDC

Notes to the Financial Statements

14 Financial Risk Management

14 Financial Risk Management (continued)

Objectives, policies and processes(continued)

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and iSeek-KDCServices Pty Limited's activities.

The day-to-day risk management is carried out by iSeek-KDC Services Pty Limited's finance function under policies and objectives which have been approved by the Board of Directors. The accountant has been delegated the authority for designing and implementing processes which follow the objectives and policies.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and repayments on its financial liabilities. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for up to 30-day periods.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consists mainly of related company transactions with KDCR Australia No 2 Pty Ltd, which is owned mostly by Keppel Telecom Transport Group Ltd. Because Keppel owns the majority of the Company too, the credit risk is considered to be mitigated.

iSeek-KDC Services Pty Limited

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Notes to the Financial Statements

15 Tax assets and liabilities

(a) **Deferred Tax Asset**

	2023	2022
	\$	\$
Deferred tax asset	148,613	107,873

(b) **Current Tax Liability**

Income tax payable	71,752	116,325
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16 Dividends

Franked ordinary dividends paid	650,000	850,000
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Franked dividends declared or paid during the year were franked at the tax rate of 30%.

iSeek-KDC Services Pty Limited

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Notes to the Financial Statements

16 Dividends (Continued)

Franking account

	2023	2022
	\$	\$
The franking credits available for subsequent financial years at a tax rate of 30%	529,780	462,471

The above available balance is based on the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year end;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The impact on the franking credit of the dividends proposed after the end of the reporting period is to reduce it by \$Nil (2022: \$ Nil)

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is Nil (2022: Nil).

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (31 December 2022: None).

19 Related Parties

(a) The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Keppel Telecom Transport Ltd which is incorporated in Singapore and owns 60% of iSeek-KDC Services Pty Limited.

Key management personnel - refer to Note 17.

The other shareholder of the Company is iSeek Pty Ltd, which is incorporated in Australia and owns 40% of iSeek-KDC Services Pty Limited.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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Notes to the Financial Statements

19 Related Parties

(b) Transactions with related parties

The following transactions occurred with related parties:

	Sales	Other	Balance outstanding Owed to the company
	\$	\$	\$
Parent			
Dividends	-	390,000	-
KDCR Australia No 2 Pty Ltd			
Provision of services	2,458,074	-	353,918
iSeek Pty Ltd			
Dividends	-	260,000	-

20 Auditors' Remuneration

	2023	2022
	\$	\$
- audit fees	12,500	11,750
- other services	4,750	4,450
Total	17,250	16,200

21 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	806,040	1,015,097
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	2,208	21,991
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	83,841	(420,547)
- (increase) in other assets	(1,639)	(10,782)
- (increase) in deferred tax asset	(40,740)	(45,521)
- (decrease) in income in advance	-	(23,791)
- increase in trade and other payables	270,715	15,528
- (decrease) in income taxes payable	(44,573)	(121,065)
- increase/(decrease) in provisions	292	(41,048)
Cashflows from operations	1,076,144	389,862

iSeek-KDC Services Pty Limited

ABN: 97 156 283 653

Notes to the Financial Statements

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on April 2024 by the board of directors.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

23 Statutory Information

The registered office of the company is:

Edwards Collins Group
Unit 2, 29 Mount Cotton Road
Capalaba QLD 4157

The principal place of business is:

iSeek-KDC Services Pty Ltd
5 Broadcast Way
Artarmon NSW 2064

iSeek-KDC Services Pty Limited

ABN: 97 156 283 653

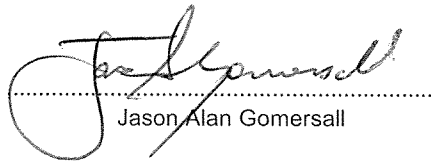
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director


.....
Jason Alan Gomersall

Dated: 29 April 2024

iSeek-KDC Services Pty Ltd

ABN: 97 156 283 653

Independent Audit Report to the shareholders of iSeek-KDC Services Pty Ltd**Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of iSeek-KDC Services Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (Including Independence Standards) (the Code) that are relevant to our audit of the 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.

Responsibilities of 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 – Reduced Disclosure Requirements 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 Company's ability 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 Company 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

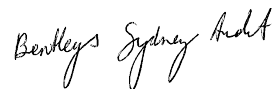
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Michael Payne
Director
Sydney



BENTLEYS SYDNEY AUDIT PTY LTD
Chartered Accountants

Date: 29 April 2024