



Enriching People's
Lives, since 1868

APPENDIX 4D | For the half-year ended 31 January 2025



G O W I N G B R O S

Investing together for a secure future

Established 1868

157 Years of Trading

Gowing Bros. Limited

ABN 68 000 010 471

Suite 303, 35-61 Harbour Drive

Coffs Harbour, NSW, 2450

T: 61 2 9264 6321

info@gowings.com

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the half-year ended 31 January 2025 with the previous corresponding period being the half-year ended 31 January 2024 unless otherwise stated. The results have been reviewed by the Company's auditors.

DIVIDENDS

Interim fully franked dividend per share	3.0 cents
The record date for the interim dividend	8 Apr 2025
The payment date of the interim dividend	29 Apr 2025

REVENUE

Total Revenue from Ordinary Activities	Down 19%	\$28.5 million
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EARNINGS

Operational Income before tax	Down 17%	\$2.18 million
Loss on private equities and investment properties		(\$0.13) million
Other loss		<u>(\$0.08) million</u>
Loss before tax		(\$1.97) million
Income tax expense		<u>(\$0.30) million</u>
Loss after Tax attributable to members	Down 195%	<u>(\$2.27) million</u>

NET ASSET PER SHARE

Net assets per share before tax on unrealised gains	Down 2.3%	\$3.83
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COMMENTS

- (1) The decrease in revenue / sales from the prior year is largely due to the reduction in the sales of blocks of land at our Sawtell Commons residential subdivision.
- (2) Loss After Tax is \$2.27 million. For more detail refer the profit and loss account on page 15 of the report.
- (3) Net assets per share before tax on unrealised gains on equities, investment properties and private equities is at \$3.83 during the half year 31 January 2025. (See Gowings at a Glance)
- (4) The board has declared an interim 3 cents per share fully franked dividend.

Refer to the Executive Chairman and Managing Director's report for further details on the results and investments.

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EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REPORT

Solid Foundations, Green Shoots and Mixed Currents

Reviewing the results as we enter our 157th year of trading it is clear that a large variety of trading conditions exist across our various investment and operating markets. Whilst inflation continues to linger (just) in Australia we have seen our first interest rate cut and the related indices sit more or less in the target band. This augurs well for our Shopping Centre portfolio and various trading business that operate in the domestic market.

Geopolitical manoeuvring on the global stage however is casting a shadow over a range of business inputs and makes for a volatile investing, supply and sales space in which to operate. Particularly the new tariffs on Chinese imports to the U.S.A.

I am pleased to report that the shopping centre assets have performed in line with expectations, but the overall operating result has been impacted by the tapering off of land sales at Sawtell Commons as the current stage sells out and the performance of Gowings Surf Hardware International. Very few lots now remain for sale at Sawtell Commons, but commencement of the next stage is imminent. Gowings Surf Hardware has suffered from the continuing industry wide slowdown globally and foreign exchange movements but we have continued our efforts on automation, cost reduction, process streamlining and foreign exchange hedging is now in place.

On the valuation front we have seen an investment valuation increase of \$3.3 million and an external valuation on the future stages of Sawtell Commons have come in at \$28 million. This is well above the forecast development costs and we are close to completing a funding agreement for all future stages of the development.

Coffs Harbour

Retail trade data is in positive territory and the completion of the nearby Coda Apartments on Harbour Drive with a range of other substantive CBD residential developments in train, and the nearing completion of the Bypass all bode well for the future of Gowings Coffs Central. Similarly, the recent election of a pro-business / development Council will see progress made on the State proposed Jetty Foreshores plan which will significantly and positively affect the value of our land holding in that area.

Port Macquarie

Gowings Port Central continues to trade strongly and is also a beneficiary of the Pacific Motorway upgrade. At Gowings Port Central we are pursuing some positive leasing opportunities as some of our original large box retailers near the end of their fixed option periods of over 30 years. We have a significant positive opportunity to fill the vacancies with contemporary new offers at materially higher rents per square meter.

Overall, core assets are performing to expectations, improvements in all operational activities continue apace and areas of the business that are underperforming continue to receive a high degree of focus and attention.

SUSTAINABILITY PROGRAMME

Gowings continues to investigate and implement sustainability initiatives across all areas of our business operations. Our fundamental aim is to have as light an impact as possible on the environment. The solar systems in place at Kempsey Central and Coffs Central have significantly brought down our use of grid power. Coffs Central on average is using around half of the grid-based electricity prior to installation. EV Charging Stations are operational at Port and Coffs.

Most importantly our Carbon Sequestering program at our Tasmanian property has been successful with an extra 13,543 tonnes of carbon being stored in the soil this has resulted in our shopping centre operations being effectively carbon neutral with those emissions amounting to 8,942 tonnes. Future aims are for our Carbon Sequestering program to cover our emissions from all of our various operations.



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GOWINGS SURF HARDWARE INTERNATIONAL

Our wholly owned subsidiary GSHI has continued to experience significant operating challenges despite continued savings from the move to Coffs Harbour & optimisation of processes. There will be an ongoing net saving in fixed costs of approximately \$2m per annum as a result of initiatives already undertaken.

SAWTELL COMMONS

Stage 3 at Sawtell Commons is now complete, there have been 43 blocks of land sold, and contracts exchanged. The market in Coffs Harbour for residential land has slowed down somewhat since last year end. Construction has commenced on The Coffs Harbour Bypass, which is a positive catalyst for economic activity and skilled employment in the area. The Bypass has a scheduled completion date of 2027. We are also nearing commencement on Stage 4 comprising 28 lots, due for registration later this calendar year. As part of the process of obtaining a quote for development finance for the balance of Sawtell Commons, we received an independent valuation of \$28 million for the undeveloped balance of the land (95 blocks). To date we have sold 45 blocks of land for circa \$20 million after paying \$9 million for the original approved subdivision.

DIVIDENDS

The Group has generated strong investment cash-flows and will be declaring an interim 3c fully franked dividend.

The Company believes in maintaining a prudent approach to dividends given the capital requirements of the Company across various developments and investment opportunities either underway or under consideration.

OUTLOOK

Whilst the general outlook continues to feature a degree of uncertainty, particularly in the geopolitical arena, inflation, interest rates and cost of living pressures on the domestic front are likely to moderate and stabilise.

The diversity of industry exposures owned or held by Gowing Bros Ltd work together to provide a natural hedge and overall performance of the group and its subsidiaries is expected to remain consistent with previous reporting periods.

Multiple development opportunities exist for land banked assets and will be progressed once the economic settings support the various endeavours.

Thank you to all our team members and the wider Gowings community for the continuing support.

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PROFIT AND LOSS STATEMENT

For the half-year ended	31 Jan 2025 \$'000	31 Jan 2024 \$'000
Operational Net Income		
Interest income	354	389
Investment properties	2,717	2,130
Equities	574	565
Development properties	328	3,887
Surf Hardware International	(2,163)	(1,582)
Total Net Income from Ordinary Activities	1,810	5,389
Expenses		
Administration, public company and other	(3,913)	(3,723)
Operational (Loss) / Profit	(2,103)	1,666
Gains on sale or revaluation		
Derivatives	(310)	18
Managed private equities – realised and unrealised loss	(126)	(35)
Other		
Other income	568	863
(Loss) / Profit Before Tax	(1,971)	2,512
Income tax expense	(299)	(115)
(Loss) / Profit After Tax	(2,270)	2,397

KEY METRICS	31 Jan 2025 (6 months)	31 July 2024 (12 months)	31 July 2023 (12 months)	31 July 2022 (12 months)	31 July 2021 (12 months)
Net Assets*	\$204.4m	\$203.6m	\$205.7m	\$215.5m	\$208.6m
Net Assets per Share					
- Before Tax on unrealised gains*	\$3.83	\$3.84	\$3.86	\$4.03	\$3.89
Profit / (Loss) After Tax	(\$2.27)m	(\$0.04)m	(\$5.3)m	\$10.9m	\$10.4m
Earnings / (Loss) per Share	(4.27)c	(0.07)c	(9.91)c	20.42c	19.35c
Dividends per Share	3.45c	6.0c	7.0c	8.0c	7.0c
Total Shareholder Return	0.6%	1.1%	(2.5%)	5.7%	8.8%

* Before provision for tax on unrealised gains on equities, private equities and investment properties

GOWINGS AT A GLANCE (At Directors' Valuation)

	31 Jan 2025 \$'000	31 Jul 2024 \$'000
Cobram Estates Olives	20,333	16,759
Surf Hardware International (at cost)	16,000	16,000
Carlton Investments	6,366	6,362
Power Pollen Accelerated Ag Technologies	1,863	1,538
SYMBYX	800	800
EFTsure	738	738
Woolworths Group Ltd	609	690
De Grey Mining Limited	603	366
Evolution Mining Limited	570	393
Wholesale Investor	550	550
Tasmanian Oyster Company	527	480
Space X	463	458
Other Investments – Australia	11,433	10,806
Other Investments - International	3,183	2,965
Total	64,038	58,905
Private Equity Funds		
Our Innovation Fund I	2,928	2,919
Our Innovation Fund II	562	582
OurCrowd Australia	520	624
Salus VC Fund	391	321
Other Private Equity Funds	844	752
Total	5,245	5,198
Pacific Coast Shopping Centre Portfolio		
Sub-regional and Neighbourhood shopping centres	189,058	189,030
Borrowings	(95,865)	(95,865)
Total	93,193	93,165
Other Direct Properties		
Properties under development (Sawtell Commons valuation – See Note Below) ¹	33,350	13,439
Properties available for development ¹	21,916	14,697
Other Properties	1,139	1,138
Total	56,405	29,274
Cash and Other		
Cash (AUD)	3,221	5,104
Cash (USD)	6,447	8,555
Tax Liabilities	(12,366)	(12,631)
Surf Hardware International Consolidation Impact	(2,257)	(3,718)
Fair value impact of Development Properties ¹	(27,000)	-
Other Assets & Liabilities	17,517	19,762
Total	(14,438)	17,072
Net Assets before tax on unrealised gains on equities, private equities and investment properties	204,443	203,614
Provision for tax on unrealised gains on equities, private equities and investment properties	(10,640)	(9,359)
Net Assets after tax on unrealised gains on equities, private equities and investment properties	193,803	194,255

¹ Fair value of property is based on director's valuation, however the property is recorded at cost in the statement of financial position as required by Australian Accounting Standards.

GOWINGS PACIFIC COAST SHOPPING CENTRE PORTFOLIO

With the first interest rate cut occurring and the linkage to customer sentiment and retail spending, we are beginning to see signs of a more positive retail environment. The latest ABS Retail Trade data for January 2025 reflects a 0.3% month-on-month increase in retail trade and a 4.1% year-on-year uplift, suggesting a gradual recovery in consumer confidence. While discretionary spending remains under pressure, the resilience of our portfolio continues to be evident, with overall sales remaining materially in line with the prior period.

Gowings Coffs Central

While the centre has experienced some trading pressures, optimism among retailers is increasing, particularly with the Coffs Harbour Bypass project progressing and the Coda apartment building nearing completion. These developments are expected to generate increased visitation and retail spending within both Coffs Central and the broader CBD in the short term.

Fresh Food and Takeaway Food continue to perform well above industry averages, underpinning overall centre performance. With consumers remaining cautious on discretionary spending, there has been a noticeable shift toward essential categories, including fresh food and convenient meal options. Increased foot traffic, driven by both local residents and visitors, has further supported strong sales in these categories. The demand for high-quality, convenient food choices remains robust, reinforcing the importance of these offerings in sustaining centre performance.



Gowings Port Central

Port Central continues to perform well, with centre sales remaining stable over a tough trading year. The continued rebound of the travel sector, as well as the strong sales performance within the food and café retailers, have underpinned the overall results of the Centre.

Leasing activity has been particularly strong in recent months, with a number of national retailers renewing their leases, including Sussan, Sportsgirl, Telstra, Flight Centre, Connor, Tarocash, House, MyHouse, and Rockwear. These renewals demonstrate the continued confidence of national retailers in Port Central's performance and long-term outlook.

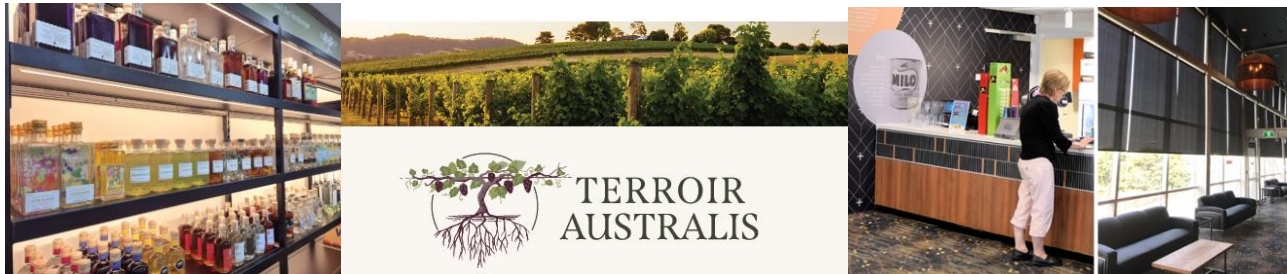
While economic conditions have impacted parts of the retail sector, leading to Smiggle and Goldmark vacating the centre, we have a strong leasing campaign in place. Given Port Central's robust trading performance and market positioning, we do not anticipate these spaces remaining vacant for long.



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Gowings Kempsey Central

Leasing activity remains a focus, and we are actively working through a number of opportunities. Interest from government agencies has been particularly strong, presenting a significant opportunity for stable, long-term tenancies.



OTHER PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

Sawtell Commons - At time of writing only 6 of 49 lots remain unsold in Stage 3. We are in the process of tendering the works for Stage 4 which comprises 28 lots. This stage should be relatively inexpensive to build as much of the earthworks have been completed as part of the last stage. We expect, depending on weather, that these will be complete and ready to sell later this calendar year.

Some of these lots are adjacent to the Bongil Bongil National Park and have additional setback requirements and we are investigating a build to rent development and investment proposition for these particular lots.

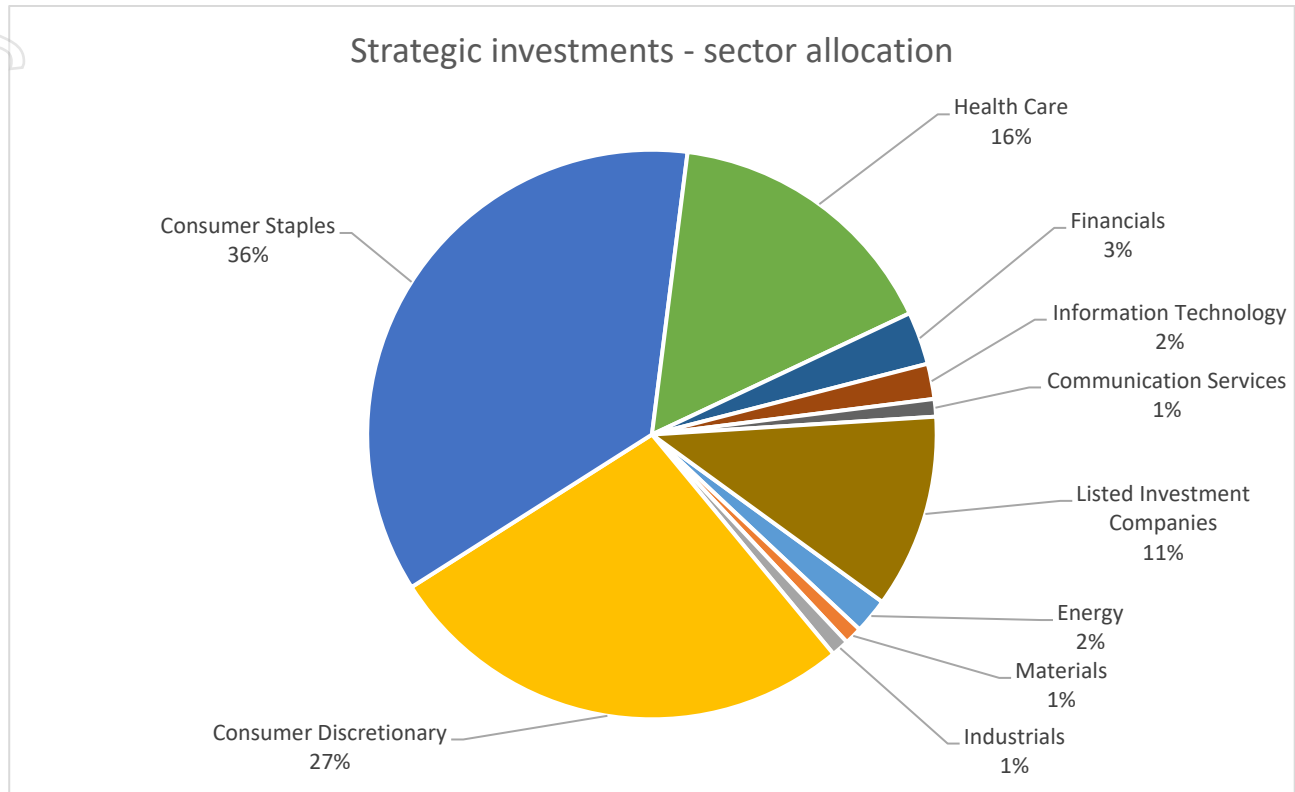


Solitary 30 - The Jetty development site located at 357 Harbour Drive paves the way for an exciting new mixed-use development for Gowings. The land value has increased substantially over our period of ownership. At this point in time, we are waiting until the NSW State Government's Jetty Foreshore Masterplan is published and the Coffs City Jetty Precinct plan is progressed to determine if our draft designs need to be adjusted.

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STRATEGIC INVESTMENTS

The strategic investment portfolio was valued at \$64.04 million as at 31 January 2025.



LISTED INVESTMENTS

Australian Shares



Cobram Estates Olives \$20,333,000

Gowings has invested in Cobram since its early days before it was listed on the securities exchange. They grow olives and produce high quality olive oil for the Australian and international markets. We have seen the business grow from a closely held unlisted Company into an ASX listed Company with a market capitalisation approaching \$800 million. We are very pleased about the underlying returns and confident about the future of Cobram Estate Olives.
www.cobramestate.com.au

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LISTED INVESTMENTS - CONTINUED

Carlton Investments Limited \$6,366,000

Carlton Investments was incorporated in 1928 and has a long-standing and expert interest in the hotel business and cinema industries (see Event Hospitality and Entertainment Ltd). Founded by Sir Norman Rydge and currently Chaired by his son Alan Rydge AM, their primary business is the purchase and retention of carefully selected shares that provide attractive levels of sustainable income and the potential for long term capital growth. Carlton Investments carries no debt and has the objective of consistently generating fully franked dividends with a minimal risk profile.
www.carltoninvestments.com.au

Woolworths Group Limited \$609,000

Woolworths was founded in 1924 and is an Australian multinational retail & finance company, known for the operation of its retail chain Woolworths Supermarkets across Australia & New Zealand. Woolworths currently owns and operates Big W, Everyday Rewards, HealthyLife, MyDeal, PetCulture, Woolworths Financial services & insurance as well as Woolworths Supermarkets. Gowings has had a long history with Woolworths over the years being on their board, being a significant investor as well as letting them use our cash room in the early years.
www.woolworthsgroup.com.au

UNLISTED INVESTMENTS

PowerPollen – Accelerated AG Technologies \$1,863,000

Power Pollen is an American company based in Ames, Iowa who have developed a mechanised pollination capability that increases crop yields, initially in corn. The process allows the producer to time their crop pollination, rather than rely on the variability of nature and to develop specific crop attributes to increase cropping yields. The technology can increase the ratio of female to male corn plants 3 fold and as the females are fruit bearing, crop yield is significantly increased. The company has received strong support from the local United States market with the Iowa Corn Growers Association an early equity investor.
www.powerpollen.com

Surf Lakes Global, Inc. \$300,000

Surf Lakes is exactly what it sounds like, a lake you can surf on. With a prototype surf park in Yeppoon, Australia consistently producing multiple surfable waves using a contoured lakebed. The swell is created using a hydraulic plunge wave machine in the lake centre and in this respect differs from traditional surf parks where, usually, only a single wave is produced. The team envisage accommodation, restaurants and bars surrounding the surf lake providing a fully immersive experience for visitors and locals alike. In December 2023 Surf Lakes moved to become a USA-based company listed as a Delaware corporation.
www.surflakes.com



UNLISTED INVESTMENTS - CONTINUED

EFTSure Pty Ltd \$738,000

EFTsure provide a business-to-business technology that verifies payment details mitigating the risk of payment error, fraud, and cyber-crime. The business is now established in Australia with buy-in from the local market and international expansion is under consideration. Gowings use the system for their online payments as a safeguard against payment fraud and the automated nature of the system provides material operational efficiencies. We have made a significant return on investment already from EFTSure and are pleased to be part of the journey going forward.
www.eftsure.com

Tasmanian Oyster Company Limited \$527,000

The Tasmanian Oyster Company has seven different operations across the island state each having its own distinct influence on the flavour of the oysters. With relatively clean waters Tasmanian oysters are among the highest quality in Australia. They are the largest vertically integrated oyster business in Australia with hatcheries, growing farms, harvest, sales and distribution. The company has a strong focus on sustainability and is certified organic by the National Association for Sustainable Agriculture Australia. Their product is sold in both the domestic and international markets with strong interest from countries such as Japan, Singapore and Vietnam.
www.tasmanianoysterco.com.au



SPACEX \$463,000

SpaceX designs, manufactures, and launches advanced rockets and spacecraft, aiming to reduce space transportation costs and potentially facilitate the colonisation of Mars. It operates Starlink and Starshield. Starlink enables fast internet around the world via satellites, requiring no cables or expensive on ground infrastructure. Starshield leverages SpaceX's Starlink technology and launch capability to support national security efforts.
www.spacex.com

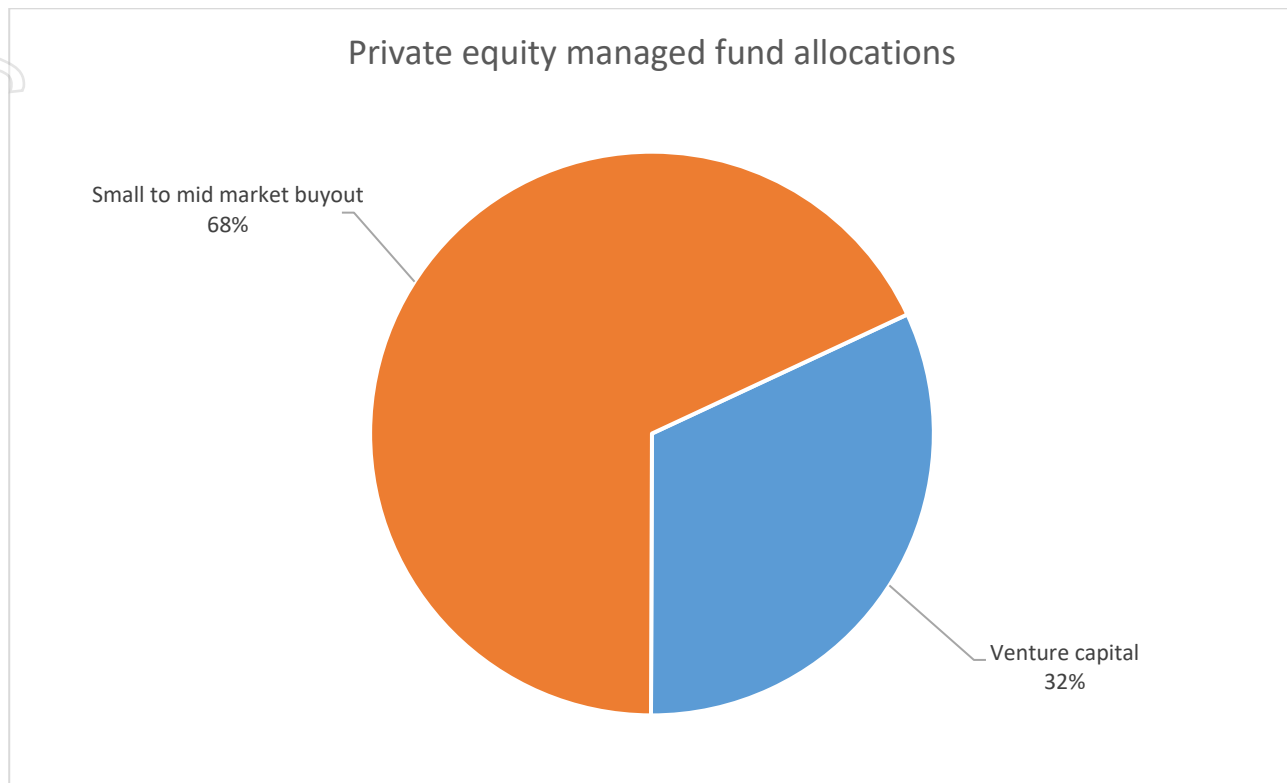


SYMBYX Pty Ltd \$800,000

SYMBYX Pty Ltd is a Sydney based medical technology company. Founded in 2019 they are developing device based light therapies (photobiomodulation) to treat and provide symptomatic relief from pain and discomfort for people living with chronic diseases such as Parkinson's, dementia, Crohn's Disease and diabetes. They work with research partners and clinicians in Australia, Portugal, Germany and the United Kingdom and clinical trials are well advanced in a number of key geographies. www.symbyxbiome.com

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VENTURE CAPITAL FUNDS



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IF YOU WILL IT, IT IS NO DREAM



Our Innovation Fund I, II & III Our Innovation Fund is an Australian based start-up venture capital fund which is focussed on early-stage technology founders. The returns from Our Innovation Fund I have been roughly three times the amount of the fund's total capital calls thanks to some significant exits and underlying valuation increases. Included in the portfolio unrealised are Companies such as Go1, Enboarder, Assingar, Clear Dynamics and Pagaleve.
www.oifventures.com.au

OurCrowd

OurCrowd is a portfolio of small startup holdings ranging from venture capital, small to mid-market buy out opportunities. During the period OurCrowd had a small number of realisations and some portfolio investments have been written off due to underlying difficult market conditions. The portfolio currently sits below investment value. The remaining portfolio of investment companies is being reviewed and assessed for any further indications of impairment.
www.ourcrowd.com

GOWINGS SURF HARDWARE INTERNATIONAL and ALVEY

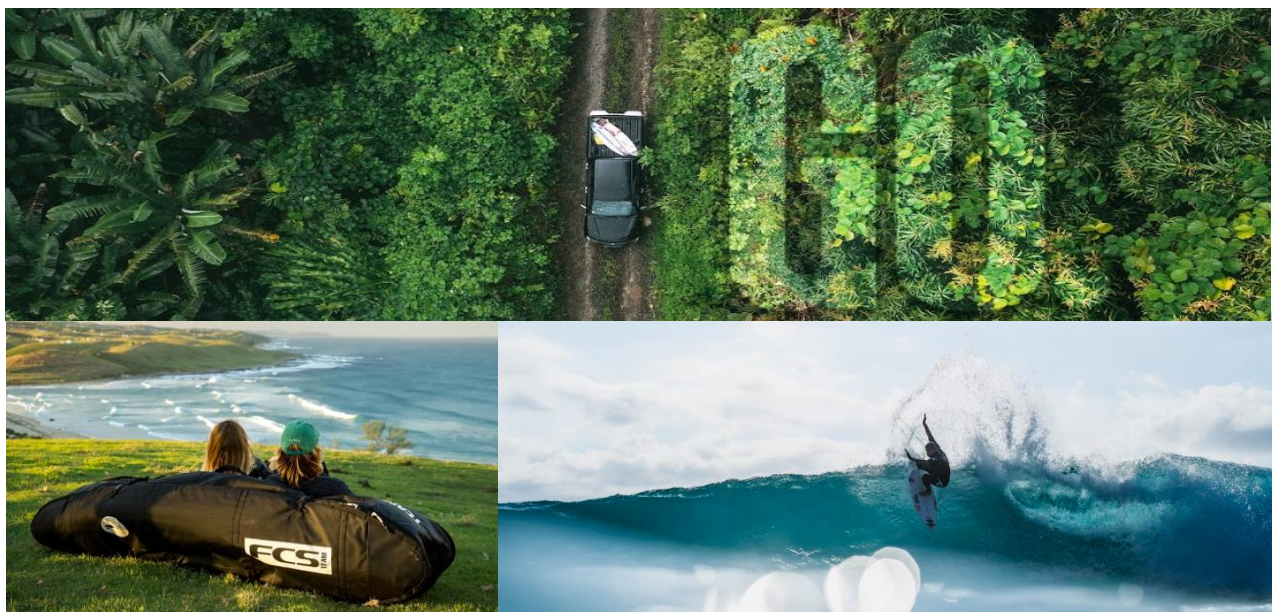
The global surf retail environment has continued to be subdued globally this half year. We remain optimistic that the worst of the global decline in retail has passed, as interest rates reductions and expected cost of living pressures ease in major operating markets. We are systematically reviewing the business and identifying areas of improvement, focusing on the application of operational best practices and reducing fixed costs.

Our focus on building the direct-to-consumer sales channel continues, noting sales were down compared to the same period last year. Significant enhancements to the back end are occurring, focusing on consolidating & simplifying our web presence. Once finalised this will make the customer experience more seamless and bring costs down.

GSHI head office relocation to Coffs Harbour is now finalised. We are continuing to work on plans to build a purpose-built warehouse and manufacturing facility to meet our end goal of local production in the Coffs Harbour region.

Key accomplishments for the period:

- Successful integration of Alvey store & warehouse, reducing the administration burden and making processes consistent across the board.
- Progress has been made towards the consolidation of global banking services with Australia, Europe, New Zealand & UK established and Japan the last subsidiary to be completed.
- Successful implementation of ERP system NetSuite, globally. Aligning with the recent Enterprise Resource Planning (ERP) system rollout to Netsuite by Gowings, Gowings Surf Hardware has been progressively transitioning to this ERP over the last 18 months. The ERP represents a significant opportunity to shift to global best business practices and processes, realising substantial efficiency gains and significantly strengthening the supporting internal control frameworks. It also allows significant flexibility in integrating with other key supporting systems – such as Payroll, Warehouse management and websites.



Gowings Surf Hardware continues to support the Gowings Whale Trust with 1% of our sales being donated every year.

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DIRECTORS' REPORT

DIRECTORS

The names of each person serving as a Director, either during or since the end of the half-year, are set out below:

Mr J. E. Gowling	(Executive Chairman and Managing Director)
Mr J. E. Gowling	(Executive Director Finance)
Mr J. Davis	(Non-executive Director)
Mr J. G. Parker	(Non-executive Director)
Mr S. J. Clancy	(Non-executive Director)
Mr S. Sawtell	(Non-executive Director)
Mr E. J. Gowling	(Associate Director)

REVIEW OF OPERATIONS

Refer to Results for Announcement to the Market at page 1.

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' report and interim financial report. Amounts in the Directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration given to the Directors by the lead auditor for the review undertaken by William Buck Accountants and Advisors is included in page 32.

Dated this 27th day of March 2025 in accordance with a resolution of the directors.



J. E. Gowling

Executive Chairman and Managing Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF-YEAR ENDED 31 JANUARY 2025

	Notes	31 Jan 2025	31 Jan 2024
		\$'000	\$'000
Revenue			
Interest income		354	389
Equities		574	565
Investment properties		9,947	9,450
Development properties		533	6,830
Sale of goods (Surf Hardware International)		17,120	17,866
Total revenue		28,528	35,100
Other Income			
Gains / (losses) on disposal or revaluation of:			
- Private equities		(126)	(35)
Derivatives		(310)	18
Other income		733	127
Total revenue and other income		28,825	35,210
Expenses			
Investment properties		4,328	4,418
Development properties		205	2,943
Finished goods, raw materials and other operating costs (Surf Hardware International)		18,630	17,924
Administration		1,964	2,000
Borrowing costs		2,971	2,964
Depreciation and amortisation		985	968
Employee benefits		1,444	1,121
Public company		269	360
Total expenses		30,796	32,698
(Loss) / Profit from operations before income tax expense		(1,971)	2,512
Income tax expense	3	(299)	(115)
(Loss) / Profit from operations		(2,270)	2,397
<i>Profit from continuing operations is attributable to:</i>			
Members of Gowings Bros. Limited		(2,263)	2,396
Non-controlling interests		(7)	1
(Loss) / Profit from operations		(2,270)	2,397

The consolidated statement of profit or loss should be read in conjunction with the notes as set out on pages 20 to 30.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 JANUARY 2025

	Notes	31 Jan 2025	31 Jan 2024
		\$'000	\$'000
(Loss) / Profit from operations		(2,270)	2,397
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations, net of tax		(444)	(297)
Changes in fair value of cash flow hedges, net of tax		64	(199)
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax		3,300	2,728
Total Comprehensive Income		650	4,629
Total comprehensive income attributable to:			
Members of Gowing Bros. Limited		643	4,628
Non-controlling interests		7	1
Total Comprehensive Income		650	4,629
Basic and diluted (loss) / earnings per share	8	(4.27)c	4.50c

The consolidated statement of comprehensive income should be read in conjunction with the notes as set out on pages 20 to 30.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

	Note	31 Jan 2025	31 Jul 2024
		\$'000	\$'000
Current assets			
Cash and cash equivalents		14,338	18,327
Inventories		12,506	10,368
Trade and other receivables		4,962	5,665
Loans receivable		100	100
Development properties		2,427	2,629
Tax receivable		2,068	1,089
Other		3,446	3,328
Total current assets		39,847	41,506
Non-current assets			
Loans receivable		150	400
Equities		47,888	42,505
Private equities		5,245	5,199
Development properties		25,860	25,528
Investment properties	4	190,176	190,148
Property, plant and equipment		6,471	6,677
Intangibles		4,163	3,674
Right of use assets		1,954	1,331
Derivatives		202	372
Deferred tax assets		1,791	1,247
Other		3,605	3,415
Total non-current assets		287,505	280,496
Total assets		327,352	322,002
Current liabilities			
Trade and other payables		7,197	4,682
Lease liabilities		780	1,051
Provisions		864	819
Total current liabilities		8,841	6,552
Non-current liabilities			
Borrowings	5	95,865	95,865
Lease liabilities		1,628	692
Provisions		349	311
Deferred tax liabilities		26,866	24,327
Total non-current liabilities		124,708	121,195
Total liabilities		133,549	127,747
Net assets		193,803	194,255
Equity			
Contributed equity		11,864	11,113
Reserves	6	106,295	103,314
Retained profits	7	75,637	79,819
Contributed equity & reserves attributable to members of Gowing Bros. Ltd		193,796	194,246
Non-controlling interests		7	9
Total equity		193,803	194,255

The consolidated statement of financial position should be read in conjunction with the notes as set out on pages 20 to 30.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 JANUARY 2025

	Contributed Equity	Capital Profits Reserve - Pre CGT Profits	Revaluation Reserves	Foreign Currency Translation Reserve	Hedging Reserve Cash flow hedges	Retained Profits	Non-Controlling Interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 August 2023	11,781	90,503	11,886	704	683	79,790	5	195,352
Total comprehensive income for the half-year	-	-	2,728	(297)	(199)	2,396	1	4,629
Transfer of gains on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	(4,369)	-	-	4,369	-	-
Transactions with owners in their capacity as owners:								
-Share buy-back	(557)	-	-	-	-	-	-	(557)
- Dividends paid	-	-	-	-	-	(1,597)	-	(1,597)
Balance at 31 Jan 2024	11,224	90,503	10,245	407	484	84,958	6	197,827
Balance at 1 August 2024	11,113	90,503	12,069	545	197	79,819	9	194,255
Total comprehensive income for the half-year	-	-	3,300	(444)	64	(2,292)	(2)	626
Transfer of gains on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	61	-	-	(61)	-	-
Transactions with owners in their capacity as owners:								
-Issue of ordinary shares	751	-	-	-	-	-	-	751
- Share buy-back	-	-	-	-	-	-	-	-
- Dividends paid	-	-	-	-	-	(1,829)	-	(1,829)
Balance at 31 Jan 2025	11,864	90,503	15,430	101	261	75,637	7	193,803

The consolidated statement of changes in equity should be read in conjunction with the notes as set out on pages 20 to 30.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 JANUARY 2025

	31 Jan 2025	31 Jan 2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Receipts in the course of operations (inclusive of GST)	30,257	30,250
Payments to suppliers and employees (inclusive of GST)	(28,702)	(28,292)
Dividends and distributions received	574	565
Interest received	354	408
Borrowing costs paid	(2,724)	(2,829)
Income tax paid	(629)	(585)
Net Cash outflow from Operating Activities	(870)	(483)
Cash Flows from Investing Activities		
Payments for purchases of property, plant and equipment	(187)	(764)
Payments for purchases of intangibles	(489)	(54)
Payments for purchases of equity investments	(1,532)	(1,578)
Payments for purchase of private equity investments	(173)	(252)
Payments for loans made	-	(320)
Payments for purchases of investment properties	(28)	(1,338)
Payments for purchases of development properties	(332)	(2,145)
Proceeds from loans repayments	250	-
Proceeds from sale of equity investments	446	7,310
Proceeds from sale of development properties	533	6,799
Net Cash (outflow) / inflow from Investing Activities	(1,512)	7,658
Cash Flows from Financing Activities		
Payment for share buy backs	-	(557)
Dividend reinvestment plan	752	-
Repayment of borrowings	-	(963)
Proceeds from borrowings	-	1,555
Repayment of lease liability	(530)	(627)
Dividends paid	(1,829)	(1,598)
Net Cash outflow from Financing Activities	(1,607)	(2,190)
Net (decrease) / increase in cash and cash equivalents	(3,989)	4,985
Cash and cash equivalents at the beginning of the half-year	18,327	17,394
Cash and cash equivalents at the end of the half-year	14,338	22,379

The consolidated statement of cash flows should be read in conjunction with the notes as set out on pages 20 to 30.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

Gowings Bros. Limited ("the Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The interim financial report is for the Company and its controlled entities (referred herein as "the Group").

The interim financial statements are a general purpose financial report prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Group as at and for the year ended 31 July 2024 together with any public announcements made during the half-year.

The interim financial report is presented in Australian dollars and is prepared on the historical cost basis, as modified by the revaluation of equities (financial instruments at fair value through comprehensive income), private equities (financial assets at fair value through profit or loss) and investment properties (fair value).

The preparation of an interim financial report requires conformity with Australian Accounting Standards in the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects the current and future periods, then the revision is made over current and future periods accordingly.

Comparative information has been reclassified where appropriate to enhance comparability.

The accounting policies applied in these interim financial statements are the same as those applied in the Group's financial statements as at and for the year ended 31 July 2024.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all 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.

The adoption of new or amending Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the interim financial report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and interim financial report. Amounts in the directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

2. SEGMENT INFORMATION

Business segments

The Group comprises the following business segments, based on the Group's management reporting system:

- Cash and fixed interest
- Equities
- Private equities
- Investment properties
- Development properties
- Surf Hardware International business
- Other

For the period ended	31 Jan 2025	31 Jan 2024
	\$'000	\$'000
Segment revenue		
Cash and fixed interest – interest received	354	389
Equities – dividends and options income received	574	565
Investment properties – rent received	9,947	9,450
Development properties – realised gains on sales	533	6,830
Surf Hardware International business – sale of goods	17,120	17,866
Total segment revenue	28,528	35,100
Segment other income		
Private equities – realised and unrealised (loss) / gains in fair value	(126)	(35)
Other gains	423	145
Total other income	297	110
Total segment revenue and other income	28,825	35,210
Segment result		
Cash and fixed interest	354	389
Equities	574	565
Private equities	(126)	(35)
Investment properties	2,717	2,130
Development properties	328	3,887
Surf Hardware International business	(2,163)	(1,582)
Other	(3,655)	(2,842)
Total segment result	(1,971)	2,512
Income tax expense	(299)	(115)
Net (Loss) / Profit after tax	(2,270)	2,397

NOTES TO THE INTERIM FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (CONTINUED)

Inter-segment revenue

There were no inter-segment revenues during the period.

Revenue from external customers by geographical region

The Group only derived revenue during the period from customers in the Investment Properties and Surf Hardware International business segments.

For the period ended	31 Jan 2025	31 Jan 2024
	\$'000	\$'000
Australia	16,604	22,366
United States of America	4,895	5,274
Japan	2,224	2,276
Europe	3,878	3,278
Total revenue from external customers	27,601	33,194

As at	31 Jan 2025	31 Jul 2024
	\$'000	\$'000
Segment assets		
Cash and fixed interest	14,338	18,327
Equities	47,888	42,505
Private equities	5,245	5,198
Investment properties	190,176	190,148
Development properties	28,287	28,158
Surf Hardware International business	25,600	21,555
Unallocated assets	15,818	16,111
Total assets	327,352	322,002

Segment liabilities

Investment properties	95,865	95,865
Surf Hardware International business	8,813	4,812
Unallocated liabilities	28,870	27,070
Total liabilities	133,548	127,747

Non-current assets by geographical region

Australia	280,383	275,910
United States of America	6,130	5,190
Japan	635	578
Europe	357	780
Total non-current assets	287,505	282,458

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

3. INCOME TAX EXPENSE

	31 Jan 2025	31 Jan 2024
	\$'000	\$'000
Prima facie tax (benefit)/expense on the net profit at 30% (2024: 30%)	(591)	754
Tax effect of:		
Under provision in prior year	270	127
Deferred tax assets not recognised and effect of tax rates in other jurisdictions	607	427
Non-assessable income / non-deductible expenses	248	(1,005)
Franked dividends	(235)	(188)
Income tax expense	299	115

4. NON-CURRENT INVESTMENT PROPERTIES

	31 Jan 2025	31 Jul 2024
	\$'000	\$'000
Land and buildings – at fair value		
At fair value		
Balance at beginning of period	190,148	189,001
Additions	404	2,195
Net loss on disposal	-	(341)
Amortisation on incentives	(376)	(707)
Balance at end of period	190,176	190,148

	31 Jan 2025	31 Jan 2024
	\$'000	\$'000
Amounts recognised in profit or loss for investment purposes		
Rental revenue	9,947	9,450
Direct operating expenses from rental generating properties	(4,336)	(4,424)
Direct finance expenses from rental generating properties	(2,894)	(2,895)
Total	2,717	2,131

Changes in fair values of investment properties are recorded in other income.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

4. NON-CURRENT INVESTMENT PROPERTIES (CONTINUED)

	Valuation Method	Weighted average cap Rate	31 Jan 2025	31 Jul 2024
			\$'000	\$'000
Sub-regional and neighbourhood shopping centres (Coffs Central, Port Central and Kempsey Central)	(a)	7.24%	189,058	189,031
Other Properties	(b)		1,118	1,117
Total			190,176	190,148

- (a) Fair value is based on capitalisation rates, which reflect vacancy rates, tenant profile, lease expiry, developing potential and the underlying physical condition of the centre. The higher the capitalisation rate, the lower the fair value.

Capitalisation rates used and the fair value adopted for each property at 31 January 2025 were based on external valuations adjusted for any changes in assumptions, estimates or source data with reference to the properties current and forecasted performance, vacancy levels, tenancy profile and recent market data.

- (b) Current prices in an active market for properties of similar nature or recent prices of different nature in less active markets.

Sensitivity analysis of sub-regional and neighbourhood shopping centre investment properties held at fair value

At 31 January 2025, a reduction of 0.5% in the capitalisation rate applied to each property would result in an additional gain of \$13.382 million in the consolidated statement of profit or loss and consolidated statement of other comprehensive income. Similarly, an increase of 0.5% in the capitalisation rate of each property would result in an additional loss of \$11.685 million in the consolidated statement of profit or loss and consolidated statement of other comprehensive income.

5. BORROWINGS

	31 Jan 2025	31 Jul 2024
	\$'000	\$'000
NON - CURRENT		
Bills Payable – secured*	95,865	95,865

- * As at 31 January 2025, the Group's secured bills facility had a total facility limit of \$95.865 million which is fully drawn at the end of the half-year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. RESERVES

	31 Jan 2025	31 Jul 2024
	\$'000	\$'000
Capital profits reserve – pre CGT profits	90,503	90,503
Foreign currency translation reserve	101	545
Long term investment revaluation reserve - equities	15,430	12,069
Hedging reserve	261	197
Total Reserves	106,295	103,314

7. RETAINED PROFITS

	31 Jan 2025	31 Jul 2024
	\$'000	\$'000
Retained profits at the beginning of the financial period	79,819	79,790
Net loss attributable to members of Gowing Bros. Limited	(2,292)	(43)
Transfer of gains/(losses) on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	(61)	3,260
Dividends provided for or paid	(1,829)	(3,188)
Retained Profits at end of the financial period	75,637	79,819

8. EARNINGS PER SHARE (EPS)

	31 Jan 2025	31 Jan 2024
	\$'000	\$'000
Earnings reconciliation:		
Basic and diluted earnings (Net (loss) / profit) – Members of Gowing Bros. Limited	(2,270)	2,396
		Total No.
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share.	53,183,394	53,262,472
Basic and diluted (loss)/ earnings per share	(4.27)c	4.50c

At balance date there were no options on issue.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

9. NET TANGIBLE ASSET BACKING

	31 Jan 2025	31 Jul 2024
NTA per ordinary share after allowing for tax on unrealised capital gains*	\$3.75	\$3.77
NTA per ordinary share before allowing for tax on unrealised capital gains*	\$3.83	\$3.84

* Unrealised capital gains comprise of unrealised capital gains on equities, private equities and investment properties

The Group is a long-term investor and does not intend to dispose of its investment portfolio.

The Company meets the definition of a Listed Investment Company ("LIC") for taxation purposes. Where a LIC makes a capital gain on the sale of investments held for more than one year and pays tax on this capital gain, the LIC can attach to their dividend a LIC capital gains amount, which some shareholders are able to use to claim a tax deduction. The amount that shareholders can claim as a tax deduction depends on their individual situation.

NTA per ordinary share does not include any adjustment for any LIC capital gains amount that may be attached to the Company's dividends at the end of the half-year or in future periods.

10. FAIR VALUE

(a) Fair value Hierarchy

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: unobservable inputs for the assets or liabilities.

The following tables present the Group's assets measured and recognised on a recurring basis at fair value at 31 January 2025 and 31 July 2024. The Group does not have any liabilities measured at fair value at either reporting date.

31 January 2025	Level 1	Level 2	Level 3	Total
Assets designated at fair value through other comprehensive income				
Investments – Australian equities	34,980	-	6,839	41,819
Investments – global equities	3,183	-	2,887	6,070
Derivatives	-	202	-	202
Assets designated at fair value through profit or loss				
Investments – private equities	-	-	5,245	5,245
Investments – properties	-	-	190,176	190,176
Total assets at fair value	38,163	202	205,147	243,512

NOTES TO THE INTERIM FINANCIAL STATEMENTS

10. FAIR VALUE (CONTINUED)

31 July 2024	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets designated at fair value through other comprehensive income				
Investments – Australian equities	30,373	-	7,629	38,002
Investments – global equities	2,965	-	1,537	4,502
Derivatives	-	372	-	372
Assets designated at fair value through profit or loss				
Investments – private equities	-	-	5,199	5,199
Investments – investment properties	-	-	190,148	190,148
Total assets at fair value	33,338	372	204,513	238,223

The Group has no assets or liabilities measured on a non-recurring basis at fair value in the current reporting period.

(b) Fair values of financial instruments not recognised at fair value

The Group has a number of financial instruments which are not measured at fair value at 31 January 2025. The carrying amounts of cash and cash equivalents, current trade and other receivables, current trade and other payables, current borrowings and current lease liabilities are assumed to approximate their fair value due to their short-term nature. The carrying amounts of non-current trade and other payables, borrowings and lease liabilities approximate their fair value as the impact of discounting is not significant.

(c) Valuation techniques used to determine fair values

Specific valuation techniques used to determine fair value include:

- The fair value of listed equities is based on quoted market prices at the reporting date.
- The fair value of directly held unlisted equity investments is determined by management valuations in accordance with the AVCAL valuation guidelines. A variety of methods are used including reference to recent shares issued and net assets of underlying investments.
- The fair value of sub-regional and neighbourhood shopping centre investment properties is determined by management with reference to the latest independent valuations prepared for each shopping centre updated for changes in operating income and capitalisation rates which reflect vacancy rates, tenant profile, lease expiry, developing potential and the underlying physical condition of the property. For other investment properties, fair value is based on current market prices in an active market for properties of similar nature or recent prices in less active markets (refer to Note 4).
- Investments in private equities primarily consist of investments in managed private equity funds, each of which consists of a number of investments in individual companies, none of which are material. Fair value of managed private equity investments has been determined using fund manager valuations, which are prepared in accordance with AVCAL Guidelines. Directors have reviewed those valuations.
- Derivatives consist of interest rate swaps. The fair value of interest rate swaps is determined with reference to the present value of the estimated future cash flows based on observable yield curves.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

10. FAIR VALUE (CONTINUED)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31 January 2025:

	Unlisted Equities	Global Equities	Private Equities	Investment Properties	31 Jan 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance 1 August 2024	7,629	1,537	5,199	190,148	204,513
Total loss recognised in profit and loss - unrealised	-	-	(126)	-	(126)
Transfer to / (from)	(1,024)	1,024	-	-	-
Total gains recognised in other comprehensive income	(610)	-	-	-	(610)
Additions including purchases, transfers, tenant incentives, and straight-line rental income net of amortisation and depreciation	844	325	173	28	1,370
Closing balance 31 January 2025	6,839	2,886	5,246	190,176	205,147

Unrealised gains on private equities and investment properties are presented net of realised gains as other income in the consolidated statement of profit or loss.

Total gains on unlisted and global equities are presented in the changes in fair value of equity instruments at fair value through other comprehensive income, net of tax line item in the consolidated statement of comprehensive income.

(i) Transfers between fair value hierarchy levels and changes in valuation techniques used to determine fair value

There were no transfers between the levels of the fair value hierarchy during the period ended 31 January 2025. Transfers between the levels of the fair value hierarchy are recognised at the beginning of the reporting period. There were also no changes made to any of the valuation techniques used due to determine fair value during the period.

(ii) Significant unobservable inputs used in level 3 fair value measurements

Significant unobservable inputs used in level 3 fair value measurements relate to sub-regional and neighbourhood shopping centre capitalisation rates. Refer to Note 4 for further disclosures pertaining to these inputs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

11. DIVIDENDS

	Cents per Share	Total	Date
The following dividends were paid by the Company:		\$'000	
Final dividend 31 July 2024	3.45c	(1,829)	5 Nov 2024
Since the end of the period, the directors resolved to pay the following dividend			
Interim dividend 31 January 2025	3.0c	(1,601)	29 April 2025

Dividends paid or resolved to be paid during the period were fully franked at the tax rate of 30%.

The financial effect of the dividend resolved to be paid subsequent to reporting date has not been brought to account in the financial statements for the half-year ended 31 January 2025 and will be recognised in subsequent financial reports.

12. ISSUED AND QUOTED SECURITIES AT THE END OF CURRENT PERIOD

	TOTAL NO.
Ordinary Securities:	
31/7/2024 Opening balance	53,016,693
04/11/2024 Shares issued - dividend reinvestment plan	348,557
31/01/2025 Closing Balance	53,365,250

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

13. COMMENTS BY DIRECTORS

Description of event(s) since the end of the current period which has had a material effect and is not already reported elsewhere in this financial report.

Nil.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The Group has sufficient franking credits (\$3.48) million to fully frank all dividends that have been declared.

14. COMMITMENTS FOR EXPENDITURE

Capital commitments

The Group has uncalled capital commitments of up to \$2.8 million in relation to private equity investments held at period end.

15. SUBSEQUENT EVENTS

Other than the dividend declared since the end of the half-year included in Note 11, no other matters or circumstances have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

The directors declare that, in the opinion of the directors:

1. the financial statements and notes set out on pages 20 to 30 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, and;
 - (b) giving a true and fair view of the Group's financial position as at 31 January 2025 and of its performance for the half-year ended on that date.
2. 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 directors.



J. E. Gowing

Executive Chairman and Managing Director

27 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Gowing Bros Limited

As lead auditor for the review of Gowing Bros Limited for the half-year ended 31 January 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

L. E. Tutt

L. E. Tutt
Partner
Sydney, 27 March 2025

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Independent auditor's review report to the members of Gowing Bros Limited

Report on the half-year financial report



Our conclusion

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 Gowings Bros Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 January 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 January 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information and other explanatory information, and
- the directors' declaration.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities 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 responsibilities 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 January 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

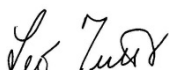
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards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



William Buck

Accountants & Advisors

ABN: 16 021 300 521



L. E. Tutt

Partner

Sydney, 27 March 2025