Financial Reporting Specialists

# Example Financial Report



Financial Reporting Specialists Pty Limited ABN 72 121 807 494
Liability limited by a scheme approved under Professional Standards Legislation

**FRS Listed Practical Interim Limited**
**Appendix 4D**
**Half-year report**

## 1. Company details

| | |
|---|---|
| Name of entity: | FRS Listed Practical Interim Limited |
| ABN: | 12 345 678 901 |
| Reporting period: | For the half-year ended 30 June 2025 |
| Previous period: | For the half-year ended 30 June 2024 |

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## 2. Results for announcement to the market

| | | | | **$'000** |
|---|---|---|---|---|
| Revenues from ordinary activities | up | 6.7% | to | 233,900 |
| Profit from ordinary activities after tax attributable to the owners of FRS Listed Practical Interim Limited | up | 93.3% | to | 15,413 |
| Profit for the half-year attributable to the owners of FRS Listed Practical Interim Limited | up | 93.3% | to | 15,413 |

*Dividends*

| | **Amount per security Cents** | **Franked amount per security Cents** |
|---|---|---|
| Final dividend for the year ended 30 June 2024 paid on [date] | 15.0 | 15.0 |

On [date] the directors declared an interim dividend for the year ending 31 December 2025 of 5 cents per ordinary share with a record date of [date] to be paid on [date].

*Comments*
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $15,413,000 (30 June 2024: $7,972,000).

All three of the consolidated entity's divisions improved their profit results. The computer manufacturing division further increased its profit following the re-engineering of its processes, which has resulted in increased production and a reduction in product defects. The computer retailing division had a 6.7% increase in sales largely from higher value products. The computer distribution division benefited greatly from the final integration of the acquired CompCarrier business, which saw its existing administrative function better utilised.

Whilst less than 25% of sales are provided on credit, the consolidated entity has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay in the current environment. As a result, we have increased our allowance of expected credit losses as at 30 June 2025.

The financial position of the consolidated entity is strong with excellent liquidity and a large asset base, which is being fully utilised. With the predicted continued profitability of the consolidated entity, bank borrowings are expected to reduce significantly during the second half of the financial year ending 31 December 2025 from current cash on deposit and future earnings, without necessarily reducing dividend payments.

The computer industry is a fast moving industry and the rate of technological change is astronomical. The main risk for the consolidated entity, and therefore the focus of management, is inventory management. During the financial half-year the inventory module of the management information system was updated to provide 'real time' information on stock turn and the identification of slow moving inventory. This allows management to make special offers to customers to clear the inventory before it becomes completely obsolete.

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**FRS Listed Practical Interim Limited**
**Appendix 4D**
**Half-year report**

## 3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|---|---|
| Net tangible assets per ordinary security | 149.32 | 151.55 |

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Details of associates and joint venture entities

| | Reporting entity's percentage holding | | Contribution to profit/(loss) (where material) | |
|---|---|---|---|---|
| **Name of associate / joint venture** | **Reporting period %** | **Previous period %** | **Reporting period $'000** | **Previous period $'000** |
| Compdesign Partnership | 35.00% | 35.00% | 2,308 | 2,053 |
| *Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)* | | | | |
| Profit/(loss) from ordinary activities before income tax | | | 2,308 | 2,053 |
| Income tax on operating activities | | | 692 | 616 |

## 7. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

## 8. Attachments

*Details of attachments (if any):*

The Interim Report of FRS Listed Practical Interim Limited for the half-year ended 30 June 2025 is attached.

**FRS Listed Practical Interim Limited**
**Appendix 4D**
**Half-year report**

## 9. Signed

Signed _____ Date: 24 August 2025

Daniel Example
Director
Sydney

# FRS Listed Practical Interim Limited

**ABN 12 345 678 901**

## Interim Report - 30 June 2025

**FRS Listed Practical Interim Limited**
**Directors' report**
**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of FRS Listed Practical Interim Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

**Directors**
The following persons were directors of FRS Listed Practical Interim Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Anthony Example
Brad Example
Christina Example
Daniel Example
Elizabeth Example (resigned on 20 August 2025)

**Principal activities**
During the financial half-year the principal continuing activities of the consolidated entity consisted of:
- Computer manufacturing
- Computer retailing
- Computer distribution

**Review of operations**
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $15,413,000 (30 June 2024: $7,972,000).

All three of the consolidated entity's divisions improved their profit results. The computer manufacturing division further increased its profit following the re-engineering of its processes, which has resulted in increased production and a reduction in product defects. The computer retailing division had a 6.7% increase in sales largely from higher value products. The computer distribution division benefited greatly from the final integration of the acquired CompCarrier business, which saw its existing administrative function better utilised.

Whilst less than 25% of sales are provided on credit, the consolidated entity has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay in the current environment. As a result, we have increased our allowance of expected credit losses as at 30 June 2025.

The financial position of the consolidated entity is strong with excellent liquidity and a large asset base, which is being fully utilised. With the predicted continued profitability of the consolidated entity, bank borrowings are expected to reduce significantly during the second half of the financial year ending 31 December 2025 from current cash on deposit and future earnings, without necessarily reducing dividend payments.

The computer industry is a fast moving industry and the rate of technological change is astronomical. The main risk for the consolidated entity, and therefore the focus of management, is inventory management. During the financial half-year the inventory module of the management information system was updated to provide 'real time' information on stock turn and the identification of slow moving inventory. This allows management to make special offers to customers to clear the inventory before it becomes completely obsolete.

**Significant changes in the state of affairs**
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Rounding of amounts**
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

**FRS Listed Practical Interim Limited**
**Directors' report**
**30 June 2025**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

_____
Daniel Example
Director

24 August 2025
Sydney

**FRS Listed Practical Interim Limited**
**Auditor's independence declaration**

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**FRS Listed Practical Interim Limited**
**Contents**
**30 June 2025**


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## General information

The financial statements cover FRS Listed Practical Interim Limited as a consolidated entity consisting of FRS Listed Practical Interim Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is FRS Listed Practical Interim Limited's functional and presentation currency.

FRS Listed Practical Interim Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

| Registered office | Principal place of business |
|---|---|
| 10th Floor<br>Universal Administration Building<br>12 Highland Street<br>Sydney NSW 2000 | 5th Floor<br>FRS Business Centre<br>247 Edward Street<br>Brisbane QLD 4000 |

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 August 2025.

**FRS Listed Practical Interim Limited**
**Statement of profit or loss and other comprehensive income**
**For the half-year ended 30 June 2025**

| | Note | Consolidated 30 Jun 2025 $'000 | Consolidated 30 Jun 2024 $'000 |
|---|---|---|---|
| **Revenue** | 3 | 233,357 | 218,931 |
| Share of profits of associates accounted for using the equity method | 4 | 1,616 | 1,437 |
| Other income | 5 | 692 | 192 |
| Interest revenue calculated using the effective interest method | | 543 | 272 |
| Net gain on derecognition of financial assets at amortised cost | | 50 | - |
| **Expenses** | | | |
| Changes in inventories | | (660) | (782) |
| Raw materials and consumables used | | (63,486) | (60,515) |
| Employee benefits expense | | (112,431) | (109,130) |
| Depreciation and amortisation expense | | (26,138) | (25,672) |
| Impairment of receivables | | (256) | (262) |
| Other expenses | | (2,242) | (2,561) |
| Finance costs | 6 | (9,465) | (10,907) |
| **Profit before income tax expense** | | 21,580 | 11,003 |
| Income tax expense | | (6,096) | (2,917) |
| **Profit after income tax expense for the half-year** | | 15,484 | 8,086 |
| **Other comprehensive income** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax | | 35 | - |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Cash flow hedges transferred to profit or loss, net of tax | | - | (2) |
| Cash flow hedges transferred to inventory in the statement of financial position, net of tax | | (1) | (5) |
| Net change in the fair value of cash flow hedges taken to equity, net of tax | | (3) | (12) |
| Foreign currency translation | | (157) | (98) |
| Other comprehensive income for the half-year, net of tax | | (126) | (117) |
| **Total comprehensive income for the half-year** | | 15,358 | 7,969 |
| Profit for the half-year is attributable to: | | | |
| Non-controlling interest | | 71 | 114 |
| Owners of FRS Listed Practical Interim Limited | | 15,413 | 7,972 |
| | | 15,484 | 8,086 |
| Total comprehensive income for the half-year is attributable to: | | | |
| Non-controlling interest | | 71 | 114 |
| Owners of FRS Listed Practical Interim Limited | | 15,287 | 7,855 |
| | | 15,358 | 7,969 |

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

**FRS Listed Practical Interim Limited**
**Statement of profit or loss and other comprehensive income**
**For the half-year ended 30 June 2025**

| | Cents | Cents |
|---|---|---|
| Basic earnings per share | 10.49 | 5.66 |
| Diluted earnings per share | 10.49 | 5.66 |

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

**FRS Listed Practical Interim Limited**
**Statement of financial position**
**As at 30 June 2025**

| | Note | Consolidated 30 Jun 2025 $'000 | Consolidated 31 Dec 2024 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 26,136 | 22,258 |
| Trade and other receivables | | 13,420 | 12,958 |
| Contract assets | | 2,458 | 2,508 |
| Inventories | | 39,525 | 40,185 |
| Financial assets at fair value through profit or loss | | 360 | - |
| Other | | 3,935 | 3,444 |
| | | 85,834 | 81,353 |
| Non-current assets classified as held for sale | 7 | 6,000 | - |
| Total current assets | | 91,834 | 81,353 |
| **Non-current assets** | | | |
| Receivables | | 145 | 135 |
| Investments accounted for using the equity method | | 34,192 | 32,576 |
| Financial assets at fair value through other comprehensive income | | 170 | - |
| Investment properties | | 46,900 | 46,900 |
| Property, plant and equipment | | 117,139 | 125,067 |
| Right-of-use assets | | 318,292 | 331,608 |
| Intangibles | | 12,170 | 12,357 |
| Deferred tax | | 14,490 | 12,974 |
| Other | | 2,308 | 2,220 |
| Total non-current assets | | 545,806 | 563,837 |
| **Total assets** | | 637,640 | 645,190 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 20,004 | 19,468 |
| Contract liabilities | | 2,269 | 2,135 |
| Borrowings | | 4,500 | 3,000 |
| Lease liabilities | | 22,072 | 20,950 |
| Derivative financial instruments | | 122 | 116 |
| Income tax | | 6,701 | 4,497 |
| Employee benefits | | 8,352 | 8,270 |
| Provisions | | 3,494 | 3,362 |
| Other | | 2,130 | 2,159 |
| | | 69,644 | 63,957 |
| Liabilities directly associated with assets classified as held for sale | | 4,000 | - |
| Total current liabilities | | 73,644 | 63,957 |
| **Non-current liabilities** | | | |
| Borrowings | | 19,000 | 19,000 |
| Lease liabilities | | 310,978 | 322,031 |
| Deferred tax | | 4,617 | 4,446 |
| Employee benefits | | 11,149 | 10,975 |
| Provisions | | 1,475 | 1,325 |
| Total non-current liabilities | | 347,219 | 357,777 |
| **Total liabilities** | | 420,863 | 421,734 |
| **Net assets** | | 216,777 | 223,456 |

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

**FRS Listed Practical Interim Limited**
**Statement of financial position**
**As at 30 June 2025**

| | Note | Consolidated 30 Jun 2025 $'000 | Consolidated 31 Dec 2024 $'000 |
|---|---|---|---|
| **Equity** | | | |
| Issued capital | | 182,953 | 182,953 |
| Reserves | | 3,276 | 3,402 |
| Retained profits | | 13,185 | 19,809 |
| Equity attributable to the owners of FRS Listed Practical Interim Limited | | 199,414 | 206,164 |
| Non-controlling interest | | 17,363 | 17,292 |
| **Total equity** | | 216,777 | 223,456 |

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

**FRS Listed Practical Interim Limited**
**Statement of changes in equity**
**For the half-year ended 30 June 2025**

| Consolidated | Issued capital $'000 | Reserves $'000 | Retained profits $'000 | Non-controlling interest $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| Balance at 1 January 2024 | 182,678 | 3,625 | 15,636 | 17,107 | 219,046 |
| Profit after income tax expense for the half-year | - | - | 7,972 | 114 | 8,086 |
| Other comprehensive income for the half-year, net of tax | - | (117) | - | - | (117) |
| Total comprehensive income for the half-year | - | (117) | 7,972 | 114 | 7,969 |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Dividends paid (note 8) | - | - | (11,744) | - | (11,744) |
| Balance at 30 June 2024 | 182,678 | 3,508 | 11,864 | 17,221 | 215,271 |

| Consolidated | Issued capital $'000 | Reserves $'000 | Retained profits $'000 | Non-controlling interest $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| Balance at 1 January 2025 | 182,953 | 3,402 | 19,809 | 17,292 | 223,456 |
| Profit after income tax expense for the half-year | - | - | 15,413 | 71 | 15,484 |
| Other comprehensive income for the half-year, net of tax | - | (126) | - | - | (126) |
| Total comprehensive income for the half-year | - | (126) | 15,413 | 71 | 15,358 |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Dividends paid (note 8) | - | - | (22,037) | - | (22,037) |
| Balance at 30 June 2025 | 182,953 | 3,276 | 13,185 | 17,363 | 216,777 |

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

**FRS Listed Practical Interim Limited**
**Statement of cash flows**
**For the half-year ended 30 June 2025**

| | Note | Consolidated 30 Jun 2025 $'000 | Consolidated 30 Jun 2024 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 254,020 | 237,416 |
| Payments to suppliers and employees (inclusive of GST) | | (201,866) | (195,836) |
| | | 52,154 | 41,580 |
| Interest received | | 543 | 272 |
| Other revenue | | 2,123 | 1,691 |
| Interest and other finance costs paid | | (9,465) | (10,907) |
| Income taxes paid | | (5,266) | (4,231) |
| Net cash from operating activities | | 40,089 | 28,405 |
| **Cash flows from investing activities** | | | |
| Payments for investments | | (510) | - |
| Payments for property, plant and equipment | | (8,072) | (1,524) |
| Proceeds from disposal of investments | | 80 | - |
| Proceeds from disposal of property, plant and equipment | | 1,511 | 250 |
| Net cash used in investing activities | | (6,991) | (1,274) |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 10,000 | - |
| Dividends paid | 8 | (22,037) | (11,744) |
| Repayment of borrowings | | (4,500) | (11,500) |
| Repayment of lease liabilities | | (12,692) | (10,012) |
| Net cash used in financing activities | | (29,229) | (33,256) |
| Net increase/(decrease) in cash and cash equivalents | | 3,869 | (6,125) |
| Cash and cash equivalents at the beginning of the financial half-year | | 22,258 | 10,371 |
| Effects of exchange rate changes on cash and cash equivalents | | 9 | 5 |
| Cash and cash equivalents at the end of the financial half-year | | 26,136 | 4,251 |

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

**FRS Listed Practical Interim Limited**
**Notes to the financial statements**
**30 June 2025**

## Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

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

## Note 2. Operating segments

*Identification of reportable operating segments*
The consolidated entity is organised into three operating segments based on differences in products and services provided: computer manufacturing, computer retailing and computer distribution. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Other segments represent the investment property holdings and rental income of the consolidated entity.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

*Types of products and services*
The principal products and services of each of these operating segments are as follows:

| | |
|---|---|
| Computer manufacturing | the manufacture and wholesaling of computers and components in Australia |
| Computer retailing | the retailing of computers and components predominately in Australia |
| Computer distribution | the freight and cartage of computers and components to customers in Australia |

*Intersegment transactions*
Intersegment transactions were made at market rates. The computer retailing operating segment purchases finished goods from the computer manufacturing operating segment and pays for freight costs to the computer distribution operating segment. Intersegment transactions are eliminated on consolidation.

*Intersegment receivables, payables and loans*
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

## Note 2. Operating segments (continued)

*Operating segment information*

| **Consolidated - 30 Jun 2025** | Computer manufacturing $'000 | Computer retailing $'000 | Computer distribution $'000 | Other segments $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales to external customers | 13,233 | 216,423 | 1,848 | - | 231,504 |
| Intersegment sales | 101,008 | - | 4,453 | - | 105,461 |
| Total sales revenue | 114,241 | 216,423 | 6,301 | - | 336,965 |
| Other revenue | - | - | - | 1,853 | 1,853 |
| Total segment revenue | 114,241 | 216,423 | 6,301 | 1,853 | 338,818 |
| Intersegment eliminations | | | | | (105,461) |
| *Unallocated revenue:* | | | | | |
| Interest revenue | | | | | 543 |
| **Total revenue** | | | | | 233,900 |
| | | | | | |
| **EBITDA** | 8,393 | 46,381 | 1,804 | 62 | 56,640 |
| Depreciation and amortisation | | | | | (26,138) |
| Interest revenue | | | | | 543 |
| Finance costs | | | | | (9,465) |
| **Profit before income tax expense** | | | | | 21,580 |
| Income tax expense | | | | | (6,096) |
| **Profit after income tax expense** | | | | | 15,484 |
| | | | | | |
| **Assets** | | | | | |
| Segment assets | 155,823 | 433,909 | 21,405 | - | 611,137 |
| Intersegment eliminations | | | | | (15,568) |
| *Unallocated assets:* | | | | | |
| Cash and cash equivalents | | | | | 18,551 |
| Ordinary shares | | | | | 530 |
| Land and buildings | | | | | 8,500 |
| Deferred tax asset | | | | | 14,490 |
| **Total assets** | | | | | 637,640 |
| | | | | | |
| **Liabilities** | | | | | |
| Segment liabilities | 41,390 | 367,862 | 6,861 | - | 416,113 |
| Intersegment eliminations | | | | | (15,568) |
| *Unallocated liabilities:* | | | | | |
| Provision for income tax | | | | | 6,701 |
| Bank loans | | | | | 9,000 |
| Deferred tax liability | | | | | 4,617 |
| **Total liabilities** | | | | | 420,863 |

## Note 2. Operating segments (continued)

| Consolidated - 30 Jun 2024 | Computer manufacturing $'000 | Computer retailing $'000 | Computer distribution $'000 | Other segments $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales to external customers | 12,169 | 202,906 | 2,165 | - | 217,240 |
| Intersegment sales | 95,711 | - | 1,404 | - | 97,115 |
| Total sales revenue | 107,880 | 202,906 | 3,569 | - | 314,355 |
| Other revenue | - | - | - | 1,691 | 1,691 |
| Total segment revenue | 107,880 | 202,906 | 3,569 | 1,691 | 316,046 |
| Intersegment eliminations | | | | | (97,115) |
| *Unallocated revenue:* | | | | | |
| Interest revenue | | | | | 272 |
| **Total revenue** | | | | | 219,203 |
| | | | | | |
| **EBITDA** | 5,991 | 39,458 | 847 | 1,014 | 47,310 |
| Depreciation and amortisation | | | | | (25,672) |
| Interest revenue | | | | | 272 |
| Finance costs | | | | | (10,907) |
| **Profit before income tax expense** | | | | | 11,003 |
| Income tax expense | | | | | (2,917) |
| **Profit after income tax expense** | | | | | 8,086 |

## Note 3. Revenue

| | Consolidated | |
|---|---|---|
| | **30 Jun 2025 $'000** | **30 Jun 2024 $'000** |
| *Revenue from contracts with customers* | | |
| Sale of goods | 229,656 | 215,075 |
| Rendering of services | 1,848 | 2,165 |
| | 231,504 | 217,240 |
| | | |
| *Other revenue* | | |
| Rent from investment properties | 1,812 | 1,655 |
| Other revenue | 41 | 36 |
| | 1,853 | 1,691 |
| | | |
| Revenue | 233,357 | 218,931 |

**Note 3. Revenue (continued)**

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

| **Consolidated - 30 Jun 2025** | Computer manufacturing $'000 | Computer retailing $'000 | Computer distribution $'000 | Total $'000 |
|---|---|---|---|---|
| *Major product lines* | | | | |
| Laptops | 6,699 | 179,980 | 1,646 | 188,325 |
| Desktops | 2,106 | 23,614 | 202 | 25,922 |
| Components | 4,428 | 12,829 | - | 17,257 |
| | 13,233 | 216,423 | 1,848 | 231,504 |
| *Geographical regions* | | | | |
| Australia | 11,478 | 191,632 | 1,848 | 204,958 |
| New Zealand | 1,147 | 18,364 | - | 19,511 |
| Rest of the World | 608 | 6,427 | - | 7,035 |
| | 13,233 | 216,423 | 1,848 | 231,504 |
| *Timing of revenue recognition* | | | | |
| Goods transferred at a point in time | 13,233 | 216,423 | - | 229,656 |
| Services transferred over time | - | - | 1,848 | 1,848 |
| | 13,233 | 216,423 | 1,848 | 231,504 |

| **Consolidated - 30 Jun 2024** | Computer manufacturing $'000 | Computer retailing $'000 | Computer distribution $'000 | Total $'000 |
|---|---|---|---|---|
| *Major product lines* | | | | |
| Laptops | 6,057 | 165,426 | 1,878 | 173,361 |
| Desktops | 2,421 | 26,783 | 287 | 29,491 |
| Components | 3,691 | 10,697 | - | 14,388 |
| | 12,169 | 202,906 | 2,165 | 217,240 |
| *Geographical regions* | | | | |
| Australia | 10,807 | 183,007 | 2,165 | 195,979 |
| New Zealand | 955 | 15,328 | - | 16,283 |
| Rest of the World | 407 | 4,571 | - | 4,978 |
| | 12,169 | 202,906 | 2,165 | 217,240 |
| *Timing of revenue recognition* | | | | |
| Goods transferred at a point in time | 12,169 | 202,906 | - | 215,075 |
| Services transferred over time | - | - | 2,165 | 2,165 |
| | 12,169 | 202,906 | 2,165 | 217,240 |

## Note 4. Share of profits of associates accounted for using the equity method

| | Consolidated | |
|---|---|---|
| | 30 Jun 2025 $'000 | 30 Jun 2024 $'000 |
| Share of profit - associates | 1,616 | 1,437 |

## Note 5. Other income

| | Consolidated | |
|---|---|---|
| | 30 Jun 2025 $'000 | 30 Jun 2024 $'000 |
| Net gain on disposal of property, plant and equipment | 422 | 192 |
| Government grants | 50 | - |
| Insurance recoveries | 220 | - |
| Other income | 692 | 192 |

## Note 6. Expenses

| | Consolidated | |
|---|---|---|
| | 30 Jun 2025 $'000 | 30 Jun 2024 $'000 |
| Profit before income tax includes the following specific expenses: | | |
| *Cost of sales* | | |
| Cost of sales | 142,226 | 138,991 |
| *Finance costs* | | |
| Interest and finance charges paid/payable on borrowings | 942 | 1,489 |
| Interest and finance charges paid/payable on lease liabilities | 8,523 | 9,418 |
| Finance costs expensed | 9,465 | 10,907 |
| *Net foreign exchange loss* | | |
| Net foreign exchange loss | 9 | 4 |
| *Leases* | | |
| Variable lease payments | 584 | 549 |
| Short-term lease payments | 51 | 64 |
| Low-value assets lease payments | 67 | 59 |
| | 702 | 672 |
| *Superannuation expense* | | |
| Defined contribution superannuation expense | 9,044 | 8,814 |
| *Write off of assets* | | |
| Inventories | 269 | 56 |

## Note 7. Current assets - non-current assets classified as held for sale

| | Consolidated | |
|---|---|---|
| | 30 Jun 2025 $'000 | 31 Dec 2024 $'000 |
| Land | 6,000 | - |

The vacant land situated at 22 Smith Street, Parramatta NSW is currently for sale and is expected to be sold within five months from the reporting date through an auction process. The proposed development of a head office building on the site has been abandoned and the land is now surplus to requirements. The land is not allocated to an operating segment.

## Note 8. Equity - dividends

Dividends paid during the financial half-year were as follows:

| | Consolidated | |
|---|---|---|
| | 30 Jun 2025 $'000 | 30 Jun 2024 $'000 |
| Final dividend for the year ended 31 December 2024 (30 Jun 2024: 31 December 2023) of 15 cents (30 Jun 2024: 8 cents) per ordinary share | 22,037 | 11,744 |

On [date] the directors declared an interim dividend for the year ending 31 December 2025 of 5 cents per ordinary share to be paid on [date], a total estimated distribution of $7,346,000 based on the number of ordinary shares on issue as at [date]. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2025 financial statements and will be recognised in subsequent financial reports.

## Note 9. Fair value measurement

*Fair value hierarchy*
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

| **Consolidated - 30 Jun 2025** | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| *Assets* | | | | |
| Ordinary shares at fair value through profit or loss | 360 | - | - | 360 |
| Ordinary shares at fair value through other comprehensive income | - | - | 170 | 170 |
| Investment properties | - | - | 46,900 | 46,900 |
| Land and buildings | - | - | 58,500 | 58,500 |
| Total assets | 360 | - | 105,570 | 105,930 |
| *Liabilities* | | | | |
| Forward foreign exchange contracts | - | 122 | - | 122 |
| Total liabilities | - | 122 | - | 122 |

## Note 9. Fair value measurement (continued)

| Consolidated - 31 Dec 2024 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| *Assets* | | | | |
| Investment properties | - | - | 46,900 | 46,900 |
| Land and buildings | - | - | 58,500 | 58,500 |
| Total assets | - | - | 105,400 | 105,400 |
| *Liabilities* | | | | |
| Forward foreign exchange contracts | - | 116 | - | 116 |
| Total liabilities | - | 116 | - | 116 |

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*
Unquoted investments have been valued using a discounted cash flow model.

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 31 December 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

*Level 3 assets and liabilities*
Movements in level 3 assets and liabilities during the current financial half-year are set out below:

| Consolidated | Ordinary shares at fair value through OCI $'000 | Investment properties $'000 | Land and buildings $'000 | Total $'000 |
|---|---|---|---|---|
| Balance at 1 January 2025 | - | 46,900 | 58,500 | 105,400 |
| Gains recognised in other comprehensive income | 50 | - | - | 50 |
| Additions | 200 | - | - | 200 |
| Disposals | (80) | - | - | (80) |
| Balance at 30 June 2025 | 170 | 46,900 | 58,500 | 105,570 |

## Note 9. Fair value measurement (continued)

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

| Description | Unobservable inputs | Range (weighted average) | Sensitivity |
|---|---|---|---|
| Ordinary shares at fair value through other comprehensive income | Growth rate | 2.5% to 3.5% (3.0%) | 0.25% change would increase/decrease fair value by $5,000 |
| | Discount rate | 8.0% to 11.0% (9.5%) | 1.00% change would increase/decrease fair value by $14,000 |
| Investment properties | Rental yield | 7.5% to 9.0% (8.5%) | 0.75% change would increase/decrease fair value by $352,000 |
| | Rental growth | 1.25% to 2.0% (1.75%) | 0.25% change would increase/decrease fair value by $117,000 |
| | Long-term vacancy rate | 5.0% to 9.0% (7.5%) | 0.75% change would increase/decrease fair value by $276,000 |
| | Discount rate | 4.0% to 6.0% (5.25%) | 0.5% change would increase/decrease fair value by $57,000 |
| Land and buildings | Rental yield | 6.0% to 8.0% (7.5%) | 0.75% change would increase/decrease fair value by $440,000 |
| | Discount rate | 5.0% to 7.0% (6.25%) | 0.5% change would increase/decrease fair value by $61,000 |

## Note 10. Contingent liabilities

During the financial half-year there was a work related accident involving a member of staff. Although the investigation is still in progress, the directors are of the opinion, based on independent legal advice, that the consolidated entity will not be found to be at fault and any potential compensation will be adequately covered by the consolidated entity's insurance policy. Accordingly, no provision has been provided within these financial statements.

The consolidated entity has given bank guarantees as at 30 June 2025 of $3,105,000 (31 Dec 2024: $2,844,000) to various landlords.

## Note 11. Events after the reporting period

Apart from the dividend declared as disclosed in note 8, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**FRS Listed Practical Interim Limited**
**Directors' declaration**
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

_____
Daniel Example
Director

24 August 2025
Sydney

**FRS Listed Practical Interim Limited**
**Independent auditor's review report to the members of FRS Listed Practical Interim Limited**

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**FRS Listed Practical Interim Limited**
**Independent auditor's review report to the members of FRS Listed Practical Interim Limited**

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