

PRT COMPANY LIMITED

ABN: 97 000 764 867

APPENDIX 4D

Financial report for the half-year ended 31 December 2021

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons to the half-year ended 31 December 2020	31 Dec 2021 \$'000	31 Dec 2020 \$'000	Up/(Down) \$'000	Movement %
Revenues from discontinued operations	153,612	91,746	61,866	67.4
Net profit after tax from discontinued operations	59,166	10,124	49,042	484.4
Net profit after tax from discontinued operations attributable to members	59,166	10,124	49,042	484.4

DIVIDEND INFORMATION

	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Final dividend 2021 (paid during current reporting period)	2.0	2.0	30%
Interim dividend 2022 (not yet paid)	Nil	Nil	Nil

There are no dividend or distribution reinvestment plans in operation.

NET TANGIBLE ASSETS

	Current Period	Previous Corresponding Period
Net tangible assets per security (cents) ¹	36.2	16.4

This information should be read in conjunction with the 2021 Annual Report for PRT Company Limited (formerly Prime Media Group Limited) and its controlled entities and any public announcements made in the period by PRT Company Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial report for the half-year ended 31 December 2021.

All operations have been disclosed as discontinuing. On 1 November 2021 the Group announced the decision to sell all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. This sale was conditional on shareholder approval which was obtained on 23 December 2021 and the sale was completed on 31 December 2021.

This report is based on the consolidated financial statements for the half-year ended 31 December 2021 of PRT Company Limited and its controlled entities.

PRT COMPANY LIMITED

ABN: 97 000 764 867

APPENDIX 4D

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

On 31 December 2021, the Company completed the sale of all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven. This resulted in the loss of control of the following entities:

NAME	COUNTRY OF INCORPORATION	EQUITY INTEREST	
		2021	2020
		%	%
Prime Television (Holdings) Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Zamojill Pty Limited	Australia	-	100
Prime Television (Southern) Pty Limited	Australia	-	100
Prime Television (Northern) Pty Limited	Australia	-	100
Prime Television (Victoria) Pty Limited	Australia	-	100
Prime Properties (Albury) Pty Limited	Australia	-	100
Prime Television Investments Pty Limited	Australia	-	100
Golden West Network Pty Limited	Australia	-	100
Mining Television Network Pty Limited	Australia	-	100
Telepro Pty Limited	Australia	-	100
Golden West Satellite Communications Pty Limited	Australia	-	100
135 Nominees Pty Limited	Australia	-	100
Mid-Western Television Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Prime Digitalworks Pty Limited	Australia	-	100
Prime Media Broadcasting Services Pty Limited	Australia	-	100
Prime Media Group Services Pty Limited	Australia	-	100
Prime New Media Investments Pty Limited	Australia	-	100
Geraldton Telecasters Pty Limited	Australia	-	100
Broadcast Production Services Pty Limited	Australia	-	100
Screenworld Pty Limited	Australia	-	100

PRT COMPANY LIMITED

ABN: 97 000 764 867

Financial Statements for the 6 month period ended 31 December 2021

For personal use only

Directors' Report

Your directors submit their report for the half-year ended 31 December 2021.

This half-year report includes the results of PRT Company Limited ("the Company"), formerly Prime Media Group Limited and the entities that it controlled during the period ("the Group"). The Group's functional and presentation currency is AUD (\$).

The directors in office throughout the half-year and until the date of this report (unless otherwise stated) were as follows:

Cass A. O'Connor (Chair)
Brent Cubis
John Palisi – appointed 31 December 2021
Ian McGill (Chair) - resigned 28 October 2021
Joshua Lowcock – resigned 31 December 2021
Ian C. Audsley (Chief Executive Officer) – resigned 31 December 2021

John Palisi was Company Secretary during the reporting period.

PRINCIPAL ACTIVITIES

During the reporting period the Group broadcast free-to-air commercial television services in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia.

The majority of the Group's television programming was supplied through a program supply agreement with the Seven Network and broadcast under the PRIME7 brand on the east coast and the GWN7 brand in regional Western Australia.

On 30 October 2021 the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. On completion of the sale the Company disposed of its business undertaking.

Shareholders also approved by resolution at the Extraordinary General Meeting held on 23 December 2021 that the company name change from Prime Media Group Limited to PRT Company Limited.

REVIEW OF OPERATIONS

As a result of the sale of the Company's main undertaking, the business and related assets have been classified as a discontinued operation for the six month reporting period to 31 December 2021.

NET PROFIT AFTER TAX

The Group reported net profit after tax ('NPAT') from discontinued operations of \$59,166,000 for the half year ended 31 December 2021. This result included a gain on sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited of \$47,673,000. The sale was completed on 31 December 2021.

NPAT from discontinued operations and excluding the gain on sale of the Company's business was \$11,493,000 for the half year ended 31 December 2021. This represents an increase of \$1,369,000 or 13.5% on the prior corresponding period. NPAT was nil for the half year ended 31 December 2021 for continued operations.

Directors' Report

DIVIDEND

In accordance with the resolution of shareholders on 23 December 2021, a special fully franked dividend of 26.0 cents per share (\$95,246,000) was paid on 4 February 2022. The Company had accumulated franking credits of \$74,974,000 prior to payment of the dividend.

FUTURE EVENTS AND RETURN OF CAPITAL

On 23 December 2021 shareholders resolved by ordinary resolution to approve a capital reduction of the Company pursuant to section 256C of the Corporations Act by way of a return of capital up to an amount of \$36,633,303. The Board approved a return of capital of \$36,633,303 or 10.0 cents per share, which was also paid on 4 February 2022.

Following payment of the special dividend and return of capital, it is proposed that the Company be wound up or otherwise dealt with, including possible sale of the shell company, in March 2022.

ROUNDING OF AMOUNTS

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

SUBSEQUENT EVENTS

There were significant events subsequent to balance date as disclosed elsewhere within this report (refer note 10).



C.A. O'Connor
Director

Sydney, 18 February 2022

Auditor's Independence Declaration



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Auditor's Independence Declaration to the Directors of PRT Company Limited

As lead auditor for the review of the financial report of PRT Company Limited for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PRT Company Limited and the entities it controlled during the financial period.

Ernst & Young

A handwritten signature in blue ink, appearing to read 'MJ Wright', is written over a faint, larger version of the signature.

Michael J Wright
Partner
18 February 2022

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2021

		NOTES	
		31 DEC 2021	31 DEC 2020*
		\$'000	\$'000
Profit after tax from continuing operations		-	-
Profit after tax from discontinued operations	4	59,166	10,124
Profit for the half-year		59,166	10,124
Profit attributable to members of PRT Company Limited		59,166	10,124
Total comprehensive income attributable to members of PRT Company Limited		59,166	10,124
EPS from profit attributable to the ordinary equity holders of PRT Company Limited			
Basic Earnings per share (cents per share)		16.2	2.8
Diluted Earnings per share (cents per share)		16.2	2.8

The above Consolidated Statement of Profit or Loss and Other Comprehensive should be read in conjunction with accompanying notes.

*The Consolidated Statement of Profit or Loss and Other Comprehensive for 2020 has been restated due to the disposal of all the business and related assets of PRT Company Limited.

Consolidated Statement of Financial Position

As at 31 December 2021

	NOTES	31 DEC 2021 \$'000	30 JUN 2021 \$'000
ASSETS			
Current Assets			
Cash and short term deposits		132,079	41,231
Trade and other receivables		3	33,141
Intangible assets		-	3,000
Current tax assets		645	-
Other assets		229	2,448
Total Current Assets		132,956	79,820
Non-Current Assets			
Investment in associates		-	-
Property, plant and equipment		-	17,224
Right-of-use assets		-	3,201
Intangible assets		-	3,066
Deferred tax assets		6	2,004
Other assets		-	348
Total Non-Current Assets		6	25,843
Total Assets		132,962	105,663
LIABILITIES			
Current Liabilities			
Trade and other payables		26	8,723
Deferred income		200	3,519
Lease liabilities		-	1,560
Provision		-	5,466
Current tax liabilities		-	2,711
Total Current Liabilities		226	21,979
Non-Current Liabilities			
Deferred income		-	654
Lease liabilities		-	1,793
Provisions		-	340
Total Non-Current Liabilities		-	2,787
Total Liabilities		226	24,766
Net Assets		132,736	80,897
EQUITY			
Equity attributable to equity holders of the parent interest			
Contributed equity	6	310,262	310,262
Reserves		94,734	42,895
Accumulated losses		(272,260)	(272,260)
Parent Interests		132,736	80,897
Total Equity		132,736	80,897

The Consolidated Statement of Financial Position should be read in conjunction with accompanying notes.

Statement of Changes in Equity

As at 31 December 2021

	Issued Capital	Accumulated Losses	Employee Benefits Reserve	Profits Reserve	Total Parent Entity Interest
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2021	310,262	(272,260)	-	42,895	80,897
Profit for the period	-	59,166	-	-	59,166
Profits reserved	-	(59,166)	-	59,166	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income and expense for the period	-	-	-	59,166	59,166
Transactions with equity holders in their capacity as equity holders:					
Dividends on ordinary shares	-	-	-	(7,327)	(7,327)
At 31 December 2021	310,262	(272,260)	-	94,734	132,736

	Issued Capital	Accumulated Losses	Employee Benefits Reserve	Profits Reserve	Total Parent Entity Interest
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2020	310,262	(276,090)	3,722	23,458	61,352
Profit for the period	-	10,124	-	-	10,124
Profits reserved	-	(10,072)	-	10,072	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income and expense for the period	-	52	-	10,072	10,124
Transactions with equity holders in their capacity as equity holders:					
At 31 December 2020	310,262	(276,038)	3,722	33,530	71,476

The above Statement of Changes in Equity should be read in conjunction with accompanying notes.

Consolidated Statement of Cash Flows

Half-Year Ended 31 December 2021

NOTES

	31 DEC 2021 \$'000	31 DEC 2020 \$'000
OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	109,288	88,547
Receipts from government grants (inclusive of GST)	-	8,633
Payments to suppliers and employees (inclusive of GST)	(96,555)	(77,966)
Interest received	16	23
Interest paid	(42)	(57)
Income tax paid	(7,875)	(2,658)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,832	16,522
INVESTING ACTIVITIES		
Proceeds from sale of business and related assets, net of cash sold	95,081	-
Purchase of property, plant & equipment and intangible assets	(1,103)	(1,254)
Loan funds received from related entities	300	-
Loan funds paid to related entities	-	(50)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	94,278	(1,304)
FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(855)	(821)
Debt facility establishment and commitment fees	(80)	(123)
Dividends paid	(7,327)	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(8,262)	(944)
NET INCREASE CASH AND CASH EQUIVALENTS	90,848	14,274
Cash and cash equivalents at beginning of period	41,231	17,148
CASH AND CASH EQUIVALENTS AT END OF PERIOD	132,079	31,422

The above Consolidated Statement of Cash Flows should be read in conjunction with accompanying notes.

The Group has no Continuing Operations. The above cash flows represent the cash flows from the discontinued operations of PRT Company and the TV business.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2021

1. CORPORATE INFORMATION

The consolidated financial report of PRT Company Limited (the “Company” or the “Group”) for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 18 February 2022.

In accordance with the Name Change resolution approved by shareholders at the Extraordinary General Meeting held on 23 December 2021, Prime Media Group Limited changed its name to PRT Company Limited. PRT Company Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

During the reporting period the Group broadcast free-to-air commercial television services in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia.

The majority of the Group’s television programming was supplied through a program supply agreement with the Seven Network and broadcast under the PRIME7 brand on the east coast and the GWN7 brand in regional Western Australia.

On 30 October 2021 the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited (“Seven”), a wholly owned subsidiary of Seven West Media Limited. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. On completion of the sale the Company disposed of its business undertaking.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The half-year consolidated financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, and *AASB 134 Interim Financial Reporting*.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 30 June 2021 and any public announcements made by the Company during the half-year ended 31 December 2021.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise stated.

On 31 December 2021, the Company completed the sale of all business and related assets to Seven via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries. Following the sale, the Company has no material operations, with surplus cash returned to shareholders by way of special dividend and return of capital on 4 February 2022. Following the distribution of funds to shareholders, it is proposed that the Company be wound up, or otherwise dealt with, including possible sale of the shell company.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the half-year consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2021, except for the adoption of new accounting standards effective as of 1 July 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time from 1 July 2021, but do not have an impact on the half-year consolidated financial statements of the Group.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2021

3. OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE SEGMENTS

The Group operated as a single regional free-to-air television broadcasting segment. The Group operated commercial television licences to broadcast in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia. The majority of the Group's television programming was supplied through a program supply agreement with Seven and broadcast in regional areas under the PRIME7 brand on the east coast of Australia and the GWN7 brand in regional Western Australia.

The Board and Executive monitored the operating performance of the segment based on internal reports and discrete financial information that was reported to the Board on at least a monthly basis.

There are no continuing operating segments at 31 December 2021 as a result of the sale of the Company's main undertaking and stated intention that the Company be wound up, or otherwise dealt with, including possible sale of the shell company.

4. DISCONTINUED OPERATIONS

On 31 December 2021, the Company completed the sale of all business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven. The sale for \$131,879,000 less the Company's cash on hand resulted in a gain on sale of \$47,673,000. The sale resulted in the loss of control in the following entities:

NAME	COUNTRY OF INCORPORATION	EQUITY INTEREST	
		2021	2020
		%	%
Prime Television (Holdings) Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Zamojill Pty Limited	Australia	-	100
Prime Television (Southern) Pty Limited	Australia	-	100
Prime Television (Northern) Pty Limited	Australia	-	100
Prime Television (Victoria) Pty Limited	Australia	-	100
Prime Properties (Albury) Pty Limited	Australia	-	100
Prime Television Investments Pty Limited	Australia	-	100
Golden West Network Pty Limited	Australia	-	100
Mining Television Network Pty Limited	Australia	-	100
Telepro Pty Limited	Australia	-	100
Golden West Satellite Communications Pty Limited	Australia	-	100
135 Nominees Pty Limited	Australia	-	100
Mid-Western Television Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Prime Digitalworks Pty Limited	Australia	-	100
Prime Media Broadcasting Services Pty Limited	Australia	-	100
Prime Media Group Services Pty Limited	Australia	-	100
Prime New Media Investments Pty Limited	Australia	-	100
Geraldton Telecasters Pty Limited	Australia	-	100
Broadcast Production Services Pty Limited	Australia	-	100
Screenworld Pty Limited	Australia	-	100

Notes to the Financial Statements

For the Half-Year Ended 31 December 2021

(A) FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS

	Total
For half year ended 31 December 2021	\$'000
Revenue	96,144
Other income	9,794
Expenses	(89,536)
Profit before income tax attributable to discontinued operations	16,402
Income tax expense	(4,909)
Net Profit attributable to discontinued operations after income tax	11,493
Gain on disposal of discontinued operation (Refer to Note C below)	47,673
Income tax expense	-
Net Profit attributable to discontinued operations after income tax	59,166

	Total
For half year ended 31 December 2020	\$'000
Revenue	86,143
Other income	5,603
Expenses	(77,200)
Net Profit attributable to discontinued operations	14,546
Income tax expense	(4,422)
Net Profit attributable to discontinued operations after income tax	10,124

(B) DETAILS FROM SALE OF DISCONTINUED OPERATIONS

	31 DEC 2021
	\$'000
Consideration received	
Purchase Price	131,879
Cash adjustment for cash on hand	(13,432)
Net consideration	118,447
Transaction costs	(8,635)
Reimbursement of transaction costs	8,635
Carrying value of business disposed of	(70,774)
Gain on sale before income tax	47,673
Income tax expense on gain	-
Profit on disposal of discontinued operation after tax	47,673

Notes to the Financial Statements

For the Half-Year Ended 31 December 2021

The carrying value of assets and liabilities of disposal group as at the date of sale, 31 December 2021, are outlined below:

	31 DEC 2021 \$'000
Current assets disposed of	
Cash and short term deposits	23,367
Trade and other receivables	38,274
Intangible assets	3,000
Other current assets	2,098
Non-current assets disposed of	
Property, plant and equipment	16,369
Right-of-use assets	2,658
Intangible assets	1,635
Deferred tax assets	1,607
Other assets	236
Total assets of disposal group	89,244
Current liabilities disposed of	
Trade and other payables	6,995
Deferred income	2,152
Lease liabilities	1,388
Provisions	5,627
Non-current liabilities disposed of	
Deferred income	585
Lease liabilities	1,389
Provisions	334
Total liabilities of disposal group	18,470
Net assets of disposal group	70,774

5. INTEREST BEARING LOANS AND BORROWINGS

On 16 December 2021 the Company terminated a \$10 million secured bank loan facility with the ANZ Bank.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2021

6. CONTRIBUTED EQUITY

ISSUED AND PAID UP CAPITAL

	31 DEC 2021	30 JUN 2021
	\$'000	\$'000
Ordinary shares fully paid		
366,330,303 shares (June 2021: 366,330,303 shares)	310,262	310,262

7. DIVIDENDS PAID AND PROPOSED

	31 DEC 2021	30 JUN 2021
	\$'000	\$'000
Dividends declared and paid during the half year		
Previous year final franked dividends – 2.0 cents per share (2021: Nil)	7,327	-
Dividends proposed and not recognised as a liability		
Interim franked dividends – nil cents per share (2021: Nil)	-	-

In accordance with the resolution of shareholders on 23 December 2021, a special fully franked dividend of 26.0 cents per share was paid on 4 February 2022. The Company had accumulated franking credits of \$74,974,000 prior to payment of the dividend. As a result of the dividend payment, the franking credit balance was reduced by \$40,819,662, leaving a franking credit balance of \$34,154,337.

8. COMMITMENTS

The Company's future commitments, other than commitments set out in the share sale agreement with Seven, and costs to wind up or otherwise dispose of the shell company, are not material.

9. PARENT ENTITY

	PRT Company Limited
	31 Dec 2021
	\$'000
Current assets	132,962
Total assets	132,962
Current liabilities	228
Total liabilities	228
Issued capital	310,262
Accumulated losses	(273,495)
Retained profits reserve	95,967
Total shareholders' equity	132,734
Profit of the parent entity	60,399
Total comprehensive profit of the parent entity	60,399

Notes to the Financial Statements

For the Half-Year Ended 31 December 2021

GUARANTEES ENTERED INTO BY PRIME MEDIA GROUP LIMITED IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

As a condition of the Class Order, PRT Company Limited and its 100% owned Australian resident subsidiaries (the "Closed Group") entered into a Deed of Cross Guarantee on 17 October 2006 as amended from time to time by assumption deed for the addition and removal of controlled entities. On completion of the sale of business to Seven, the entities listed at note 4 as discontinued operations ceased to be a member of the Closed Group. .

10. SUBSEQUENT EVENTS

On 23 December 2021 shareholders resolved by ordinary resolution to approve a capital reduction of the Company pursuant to section 256C of the Corporations Act by way of a return of capital up to an amount of \$36,633,030. A return of capital of \$36,633,030 or 10.0 cents per share was paid on 4 February 2022.

Following payment of the special dividend (refer note 7) and the equal return of capital, it is proposed that the Company be wound up or otherwise dealt with, including possible sale of the shell company, in March 2022.

Directors' Declaration

For the Half-Year Ended 31 December 2021

In accordance with a resolution of the directors of PRT Company Limited, I state that:

In the opinion of the directors:

- a. The financial statements and notes of PRT Company Limited for the half-year ended 31 December 2021 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



C.A. O'Connor
Director

Sydney, 18 February 2022

Auditor's Independent Review Report

For the Half-Year Ended 31 December 2021



Building a better
working world

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Independent Auditor's Review Report to the Members of PRT Company Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of PRT Company Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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.

Directors' responsibilities for the half-year 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 half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 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*.

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Auditor's Independent Review Report

For the Half-Year Ended 31 December 2021



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.


Ernst & Young


Michael J Wright
Partner
Sydney
18 February 2022

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