



**FLAGSHIP INVESTMENTS LIMITED**

**ABN 99 080 135 913**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 December 2021**

## Directors' Report

Your Directors submit the Interim Financial Report of Flagship Investments Limited (the "Company") for the half-year ended 31 December 2021.

### DIRECTORS

The following persons were Directors of Flagship Investments Limited since 30 June 2021 and up to the date of this report, unless stated otherwise.

- ◆ Mr Dominic M McGann (Chairman)
- ◆ Dr Emmanuel C Pohl (Managing Director)
- ◆ Ms Sophie A Mitchell (Chair of Audit and Risk Committee) *(30 June 2021 to 29 September 2021)*
- ◆ Mrs Angela Obree (Chair of Audit and Risk Committee) *(From 29 September 2021 to present)*

### PRINCIPAL ACTIVITY

The principal activity of the Company is investing in securities listed on the Australian Securities Exchange. There have been no significant changes in the nature of this activity during the period.

### REVIEW OF OPERATIONS

On the 1 October 2021 Flagship Investments Limited issued 7,407,407 unsecured, listed convertible notes (FSI Notes). The FSI Notes issued at \$2.70 raised \$20 million for FSI which has been deployed in accordance with FSI's existing investment strategy and investment process. Capital raising via convertible note allows the company to increase the overall size of the investment portfolio without immediately diluting existing FSI Shareholders. The first interest payment in relation to the notes was paid on 31 December 2021 with following payments to be made each quarter- 31 March, 30 June and 30 September.

Due to the issuance of the FSI Notes there are a number of new features in the financial report. Including one off partial recognition of costs \$73,162, the initial recognition of the convertible note debt (balance at 31 December 2021 \$17,088,927), and the initial recognition of a derivative liability associated with the convertible option intrinsic in the notes (balance at 31 December 2021 \$2,754,458). As part of the December reporting and an ongoing accounting requirement the Convertible Note Debt will be amortised over the five year term (amortised interest recognised in the Statement of Profit or Loss of \$416,566 compared to interest paid of \$274,247) and the derivative liability will be adjusted to fair value (expense to the Statement of Profit or Loss of \$200,929).

Investment performance for the 6 months to December 2021 was positive 3.8%, compared to the ASX All Ordinaries Index increase of 2.6%. The result is substantially less than the prior year period between July 2020 to December 2020 (positive 25.4%), and is reflective of overall market conditions where stimulus measures and positive macro conditions created strong performance in equities last year.

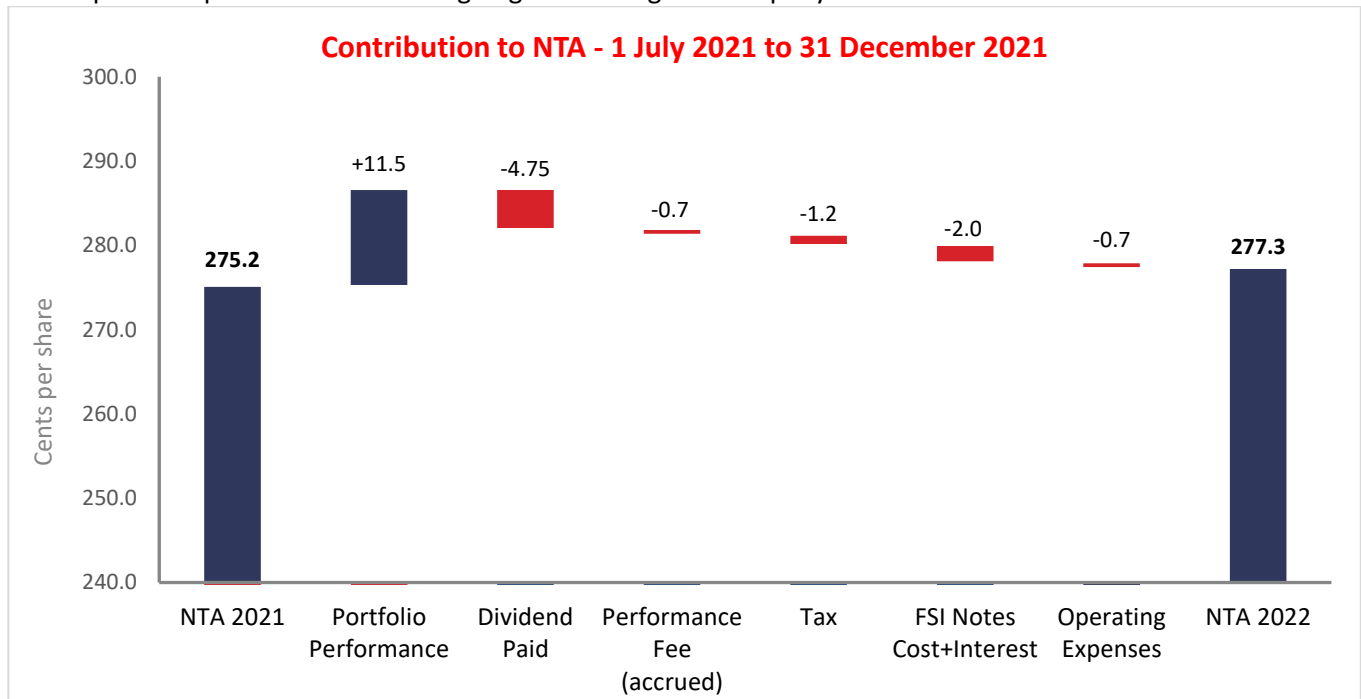
During the reporting period there have been significant inflows from dividends (\$802,128). This is an increase of \$358,537 compared to prior period and illustrates the positive results posted by investee companies as at year end, 30 June 2021. The dividends received in the current period also include a deemed dividend from the CBA share buyback of \$69,170 and Rio Tinto's special dividend of \$2.5064 per share, worth \$80,205.

#### Portfolio Performance:

	6 mths	1 year	5 years	Since Inception (1 May 1998) p.a.
FSI Portfolio	3.8%	16.5%	18.2%	13.3%
ASX All Ordinaries	2.6%	13.6%	6.4%	4.5%
ASX Accumulation Index	4.6%	17.7%	10.4%	8.8%

## NET TANGIBLE ASSETS

The NTA per share (before tax on unrealised gains) at 31 December 2021 was 277.3 cents compared with 275.2 cents at 30 June 2021. The chart below depicts the movement in NTA in terms of the contribution of the portfolio performance and outgoings in running the Company.



## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes to the operations of the Company during the last six months.

In January 2022 the portfolio declined in value by 10.7%. This result is reflective of market sentiment represented by the ASX All Ordinaries Index which declined by 6.6% during the month amid interest rate concerns and the ongoing COVID-19 pandemic.

## DIVIDEND DECLARED

The Board has approved a fully franked interim dividend of 4.5 cents per share in respect to the half-year ended 31 December 2021 to be paid on 24 February 2022. The interim dividend of 4.5 cents per share is a 5.9% increase on the interim dividend paid in the previous year and represents the Board's long-term confidence in the portfolio despite the recent short-term volatility.

In respect to the year ended 30 June 2021, due to the performance of the portfolio the Board approved a final dividend of 4.75 cents per share, which was paid on 20 August 2021.

## CAPITAL GAINS COMPONENT OF DIVIDEND

The capacity of the Company to continue to facilitate access to the capital gain benefit of the dividend, will depend on the Company's capacity to generate capital profits. The interim dividend will include an LIC capital gain component.

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2021.

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

**Dr E C Pohl AM**  
*Managing Director*  
**BRISBANE**  
 4 February 2022



**FLAGSHIP INVESTMENTS LIMITED**  
**ABN 99 080 135 913**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF FLAGSHIP INVESTMENTS LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2021, there have been:

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

**Connect National Audit Pty Ltd**  
Authorised Audit Company No. 521888

A handwritten signature in blue ink, appearing to read 'G. Georgiou', written over a light blue horizontal line.

**GEORGE GEORGIOU FCA RCA**  
**MANAGING DIRECTOR**

**Dated this 4th day of February, 2022.**

## Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Revenue	2	802	457
Other expenses		(243)	(147)
Profit/(Loss) from operations		559	310
Portfolio Performance Fee Accrued <sup>1</sup>		(177)	(1,072)
Changes in fair value of derivative liabilities		(201)	-
Interest Expense		(416)	-
Profit/(Loss) before income tax		(235)	(762)
Income tax (expense)/benefit		314	331
<b>Net Profit/(Loss) after income tax for the half year</b>		<b>79</b>	<b>(431)</b>

### Other Comprehensive Income

Items that will not be reclassified to profit or loss

Changes in fair value of Financial Assets at fair value through Other Comprehensive Income		2,174	13,607
Income tax (expense)/benefit relating to components of Other Comprehensive Income		(655)	(4,082)
Other Comprehensive Income/(Loss) for the half-year net of tax		1,519	9,525
<b>Total Comprehensive Income/(Loss) for the half-year<sup>2</sup></b>		<b>1,598</b>	<b>9,094</b>

<sup>1</sup> Performance fees are accrued on the portfolio outperformance of the bank bill index. Portfolio performance includes dividends shown in the Profit or Loss and the realised and unrealised gains or losses in the investment portfolio reported in Other Comprehensive Income.

<sup>2</sup> This is the Company's Net Return for the half-year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

<b>Earnings per share:</b>	<b>Cents</b>	<b>Cents</b>
Basic earnings per share based on net profit/(loss)	0.31	(1.69)
Diluted earnings per share based on net profit/(loss)	0.31	(1.69)
Comprehensive earnings/(loss) per share	6.20	35.63

*The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Financial Statements.*

## Condensed Statement of Financial Position

As at 31 December 2021

	Note	31 Dec 2021 \$'000	30 June 2021 \$'000
<b>ASSETS</b>			
Cash and Cash Equivalents		7,402	3,061
Trade and Other Receivables		79	189
Intangible Assets		5	5
Financial Assets at fair value through Other Comprehensive Income	4	84,582	71,536
<b>TOTAL ASSETS</b>		<b>92,068</b>	<b>74,791</b>
<b>LIABILITIES</b>			
Trade and Other Payables		192	3,630
Tax Payable		668	355
Term Debt		17,089	-
Derivative Liability	4	2,754	-
Deferred Tax Liability		7,709	7,682
<b>TOTAL LIABILITIES</b>		<b>28,412</b>	<b>11,667</b>
<b>NET ASSETS</b>		<b>63,656</b>	<b>63,124</b>
<b>EQUITY</b>			
Issued Capital	5	36,335	36,179
Other Reserves		26,972	26,675
Retained Earnings		349	270
<b>TOTAL EQUITY</b>		<b>63,656</b>	<b>63,124</b>

*The above Condensed Statement of Financial Position should be read in conjunction with the Notes to the Condensed Financial Statements.*

## Condensed Statement of Changes in Equity

For the half-year ended 31 December 2021

	Note	Issued Capital	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2020</b>		<b>35,659</b>	<b>2,255</b>	<b>6,330</b>	<b>7,300</b>	<b>51,544</b>
<b>Total Comprehensive Income</b>						
Profit/(Loss) for the half-year		-	(431)	-	-	(431)
Other Comprehensive Income		-	-	9,525	-	9,525
<b>Total Comprehensive Income</b>		<b>-</b>	<b>(431)</b>	<b>9,525</b>	<b>-</b>	<b>9,094</b>
<b>Transfer between Reserves</b>						
Transfer to Asset Realisation Reserve		-	-	(2,990)	2,990	-
<b>Total Transfer between Reserves</b>		<b>-</b>	<b>-</b>	<b>(2,990)</b>	<b>2,990</b>	<b>-</b>
<b>Transactions with Owners in their capacity as owners</b>						
Shares issued via dividend reinvestment plan	5	46	-	-	-	46
Dividends paid	3	-	(510)	-	(574)	(1,084)
<b>Total transactions with Owners</b>		<b>46</b>	<b>(510)</b>	<b>-</b>	<b>(574)</b>	<b>(1,038)</b>
<b>Balance at 31 December 2020</b>		<b>35,705</b>	<b>1,314</b>	<b>12,865</b>	<b>9,716</b>	<b>59,600</b>

	Note	Issued Capital	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2021</b>		<b>36,179</b>	<b>270</b>	<b>17,869</b>	<b>8,806</b>	<b>63,124</b>
<b>Total Comprehensive Income</b>						
Profit/(Loss) for the half-year		-	79	-	-	79
Other Comprehensive Income		-	-	1,519	-	1,519
<b>Total Comprehensive Income</b>		<b>-</b>	<b>79</b>	<b>1,519</b>	<b>-</b>	<b>1,598</b>
<b>Transfer between Reserves</b>						
Transfer to Asset Realisation Reserve		-	-	(1,011)	1,011	-
<b>Total Transfer between Reserves</b>		<b>-</b>	<b>-</b>	<b>(1,011)</b>	<b>1,011</b>	<b>-</b>
<b>Transactions with Owners in their capacity as owners</b>						
Shares issued via dividend reinvestment plan	5	156	-	-	-	156
Dividends paid	3	-	-	-	(1,222)	(1,222)
<b>Total transactions with Owners</b>		<b>156</b>	<b>-</b>	<b>-</b>	<b>(1,222)</b>	<b>(1,066)</b>
<b>Balance at 31 December 2021</b>		<b>36,335</b>	<b>349</b>	<b>18,377</b>	<b>8,595</b>	<b>63,656</b>

The above Condensed Statement of Changes in Equity should be read in conjunction with the Notes to the Condensed Financial Statements.

## Condensed Statement of Cash Flows

For the half-year ended 31 December 2021

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Dividends received	947	600
Interest received	-	4
Other income received	-	10
Interest paid on convertible notes	(274)	-
Other payments to suppliers and employees	(3,585)	(707)
Net cash provided by/(used in) operating activities	(2,912)	(93)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	11,011	12,479
Income tax instalments paid on gain on sale of investments	-	(886)
Payment for investments	(22,120)	(9,334)
Net cash provided by/(used in) investing activities	(11,109)	2,259
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of convertible notes	19,427	-
Dividend paid	(1,065)	(1,038)
Net cash provided by/(used in) financing activities	18,362	(1,038)
Net (decrease)/increase in cash and cash equivalents held	4,341	1,128
Cash and cash equivalents at beginning of the financial period	3,061	2,237
Cash and cash equivalents at the end of the financial period	7,402	3,365

*The above Condensed Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Financial Statements*



## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2021

### NOTE 1 BASIS OF PREPARATION

These general-purpose Interim Financial Statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Flagship Investments Limited is a for-profit Company for financial reporting purposes under Australian Accounting Standards.

This Interim Financial Report is intended to provide users with an update on the latest Annual Financial Statements of Flagship Investments Limited. As such it does not include all the Notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that this Interim Financial Report be read in conjunction with the Annual Financial Statements for the year ended 30 June 2021, together with any public announcements made by Flagship Investments Limited during the half-year ended 31 December 2021 in accordance with the continuous disclosure requirements of the ASX listing rules.

The same accounting policies and methods of computation have been followed in this Interim Financial Report as were applied in the most recent Annual Financial Statements.

These Interim Financial Statements were authorised for issue on 4 February 2022.

### Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 (rounding of Financials/Directors' Report). Accordingly, amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars unless otherwise stated.

### Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

### Changes in Accounting Policy

There are no changes in existing accounting policy that apply for the half-year ended 31 December 2021. On the 1<sup>st</sup> of October 2021 Flagship Investments Limited issued 7,407,407 Convertible Notes. These compound financial instruments are able to be converted to share capital at the option of the noteholder in accordance with the Note Terms. The derivative liability associated with the conversion option is measured at fair value using observable inputs. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the derivative liability component. Any attributable transaction costs are allocated to the liability and derivative components in proportion to their carrying amounts.

After initial recognition the liability component of the compound financial instrument will be measured at amortised cost using the effective interest method. The derivative liability is remeasured to fair value at each reporting date with changes recognised in the statement of profit or loss.

### New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2021

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
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### NOTE 2 REVENUE AND OTHER INCOME

Dividends Received	802	443
Interest Received	-	4
Other Income	-	10
Total Revenue	802	457

### NOTE 3 DIVIDENDS

Dividends paid during the half-year

- final dividend of 2.00 cents per share paid September 2020 – fully franked	-	510
- special dividend of 2.25 cents per share paid September 2020 – fully franked	-	574
- final dividend of 4.75 cents per share paid August 2021 – fully franked	1,222	-
	1,222	1,084

Since the end of the half-year, the Directors have declared an interim dividend of 4.5 cents per share 100% franked which is payable on 24 February 2022.

### NOTE 4 FAIR VALUE MEASUREMENTS

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

- Financial Assets at fair value through Other Comprehensive Income.
- Financial Assets at fair value through Profit or Loss.
- Convertible Note Derivative Liability at fair value through Profit or Loss.

AASB13 *fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy, as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets out the Company's assets and liabilities that are measured and recognised at fair value in the financial statements.

Company – at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	TOTAL \$'000
<b>Assets</b>				
<b>Recurring fair value measurements.</b>				
<i>Financial Assets</i>				
Financial Assets at fair value through Other Comprehensive Income – Listed Equity Securities	71,536	-	-	71,536
<b>Total Financial Assets</b>	<b>71,536</b>	<b>-</b>	<b>-</b>	<b>71,536</b>

## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2021

### NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

Company – at 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	TOTAL \$'000
<b>Assets</b>				
<b>Recurring fair value measurements.</b>				
<i>Financial Assets</i>				
Financial Assets at fair value through Other Comprehensive Income – Listed Equity Securities	84,582	-	-	84,582
<b>Total Financial Assets</b>	<b>84,582</b>	<b>-</b>	<b>-</b>	<b>84,582</b>
<i>Financial Liabilities</i>				
Convertible Note Derivative Liability	-	2,754	-	2,754
<b>Total Financial Liabilities</b>	<b>-</b>	<b>2,754</b>	<b>-</b>	<b>2,754</b>

There were no transfers during the year between the levels in the fair value hierarchy for recurring fair value measurements. The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Due to their short-term nature, the carrying amount of trade receivables and payables are assumed to approximate their fair values.

The carrying amount of current trade and other payables are assumed to approximate their fair values because the impact of discounting is not significant.

### NOTE 5 MOVEMENTS IN ISSUED CAPITAL

Date	Details	Number of shares	Price	\$'000
<b>30 June 2020</b>	<b>Balance</b>	<b>25,502,736</b>		<b>35,659</b>
17 September 2020	Ordinary shares issued under a dividend reinvestment plan*	21,503	2.169	47
5 March 2021	Ordinary shares issued under a dividend reinvestment plan	206,020	2.3273	473
<b>30 June 2021</b>	<b>Balance</b>	<b>25,730,259</b>		<b>36,179</b>
20 August 2021	Ordinary shares issued under a dividend reinvestment plan	62,461	2.5260	156
<b>31 December 2021</b>	<b>Balance</b>	<b>25,792,720</b>		<b>36,335</b>

\* Dividend Reinvestment Plan was satisfied with a share issue and on-market purchase of shares.

### Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2021

### NOTE 6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

### NOTE 7 EVENTS OCCURRING AFTER REPORTING DATE

Since the end of the period, the Directors have declared an interim dividend of 4.5 cents per share. The dividend is 100% franked and payable on 24 February 2022.

In January 2022 the portfolio declined in value by 10.7%. This result is reflective of market sentiment represented by the ASX All Ordinaries Index which declined by 6.6% amid interest rate concerns and the ongoing COVID-19 pandemic. NTA for the month of January 2022 declined by 13.6%, this is directly related to the portfolio performance, however in percentage terms appears worse due to a lower value denominator being Net Assets (after accounting for convertible note liability) compared to total portfolio value.

The Directors are not aware of any other matter or circumstance which has arisen since balance date that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

### NOTE 8 OPERATING SEGMENTS

#### Segment Information

The Company operates solely in the Investment Industry. Its core business focuses on investing in Australian equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of the reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

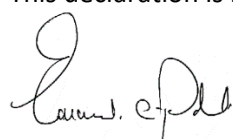
## Directors' Declaration

The Directors declare that the Financial Statements and Notes as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Flagship Investments Limited will be able to pay its debts as and when they become due and payable.

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



**Dr E C Pohl AM**  
*Managing Director*  
 BRISBANE  
 4 February 2022



**FLAGSHIP INVESTMENTS LIMITED**  
**ABN 99 080 135 913**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED**  
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**Conclusion**

We have reviewed the half-year financial report of Flagship Investments Limited (the company), which comprises the Condensed Statement of Financial Position as at 31 December 2021, the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Changes in Equity and the Condensed 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 accompanying half-year financial report of Flagship Investments Limited does not comply with the Corporations Act 2001, including:

- (a) giving a true and fair view of Flagship Investments Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

**Basis for Conclusion**

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

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

**Responsibility of the Directors for the Financial Report**

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

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**FLAGSHIP INVESTMENTS LIMITED  
ABN 99 080 135 913**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED  
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**Auditor's Responsibility**

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 company'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.

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.

**Connect National Audit Pty Ltd**  
Authorised Audit Company No. 521888

A handwritten signature in blue ink, appearing to read 'G. Georgiou'.

**GEORGE GEORGIU FCA RCA  
MANAGING DIRECTOR**

**Dated this 4th day of February, 2022.**



#### **REGISTERED OFFICE**

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