

The Philatelic Association of NSW Ltd

ABN 81 630 985 642

Annual Report - 30 June 2025

The Philatelic Association of NSW Ltd
Directors' report
30 June 2025

The directors present their report on The Philatelic Association of NSW Inc. for the year ended 30 June 2025.

Directors

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

Bruce Chadderton (appointed 16 May 2025)
Michael McHugh (appointed 16 May 2025)
Brian Moore (appointed on 16 May 2025, and resigned on 25 Jun 2025)
Michael Nibbs (appointed on 16 May 2025, and resigned on 12 Sept 2025)
David Benson (appointed 16 May 2025)
Sarah Harvey (appointed 16 May 2025)
Peter Brigden (appointed 17 Oct 2025)

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

Principal activities

The principal activities of the Association during the financial year were the co-ordination, promotion, and encouragement of philately in all its aspects.

Significant changes

The Philatelic Association of NSW Inc. was an incorporated association. The entity transferred from an incorporated association to a public company limited by guarantee during the year.

No other significant changes in the nature of these activities occurred during the year.

Operating result

The deficit after tax from operations for the year was \$18,500 (2024: \$146,051)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

There is no likely developments in the operations of the Company.

Environmental regulation

The Company's operations are not subjected to environmental regulation under the law of the Commonwealth and/or of a State or Territory.

Directors' indemnity

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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.

The Philatelic Association of NSW Ltd
Directors' report
30 June 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.



B. Chadderton
Director

27 / 11 / 2025

To the Board of Directors of The Philatelic Association of NSW Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the audit of the financial statements of The Philatelic Association of NSW Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



Nexia Sydney Audit Pty Ltd



Vishal Modi

Director

Dated this 27th day of November 2025

Sydney

The Philatelic Association of NSW Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the requirements to prepare and distribute financial statements to the owners of The Philatelic Association of NSW Ltd;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



B. Chadderton
Director

27/11/2025

The Philatelic Association of NSW Ltd
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General information

The financial statements cover The Philatelic Association of NSW Ltd as an individual entity. The financial statements are presented in Australian dollars, which is The Philatelic Association of NSW Ltd's functional and presentation currency.

The Philatelic Association of NSW Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

A description of the nature of the company'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 27 November 2025. The directors have the power to amend and reissue the financial statements.

The Philatelic Association of NSW Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Exhibition income		64,743	-
Commission		36,062	-
Dividends received		29,563	27,301
Donations received		7,968	5,756
Affiliation fees		1,360	-
Sundry income		1,225	2,840
Interest received		293	31
Sales - mint stamps		112	-
Sales of publications		65	-
		<u>141,391</u>	<u>35,928</u>
Expenses			
Auction expenses		8,564	4,418
Audit and accountancy fees		5,500	8,800
Bank and merchant charges		2,212	1,069
Cleaning		1,614	-
Computer expenses		13,596	62,750
Consultant fees		-	36,152
Depreciation		5,140	6,884
Electricity		-	134
Exhibition expenses		58,277	-
General expenses		16,270	4,491
Insurance		4,839	7,622
Lease of equipment		20,505	18,594
Postage		3,314	718
Printing and stationery		2,738	891
Purchase of mint stamps		-	235
Relocation costs		-	2,752
Repairs and maintenance		4,560	2,025
Storage expenses		4,818	4,831
Telephone		7,102	9,704
Travelling		842	9,909
Total expenses		<u>159,891</u>	<u>181,979</u>
Deficit before income tax expense		(18,500)	(146,051)
Income tax expense		<u>-</u>	<u>-</u>
Deficit after income tax expense for the year	10	(18,500)	(146,051)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(18,500)</u></u>	<u><u>(146,051)</u></u>

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

The Philatelic Association of NSW Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	2	19,240	88,477
Trade and other receivables	3	27,239	30,896
Inventories	4	2,000	2,000
Total current assets		<u>48,479</u>	<u>121,373</u>
Non-current assets			
Trade and other receivables	3	5,388,000	5,418,000
Investments	5	380,721	353,531
Property, plant and equipment	6	22,807	27,947
Total non-current assets		<u>5,791,528</u>	<u>5,799,478</u>
Total assets		<u>5,840,007</u>	<u>5,920,851</u>
Liabilities			
Current liabilities			
Trade and other payables	7	20,992	8,577
Other liabilities	8	-	74,759
Total current liabilities		<u>20,992</u>	<u>83,336</u>
Total liabilities		<u>20,992</u>	<u>83,336</u>
Net assets		<u>5,819,015</u>	<u>5,837,515</u>
Equity			
Reserves	9	4,593,658	4,593,658
Accumulated funds	10	<u>1,225,357</u>	<u>1,243,857</u>
Total equity		<u>5,819,015</u>	<u>5,837,515</u>

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

The Philatelic Association of NSW Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Capital profits reserve \$	Special reserve \$	Accumulated funds \$	Total equity \$
Balance at 1 July 2023	4,478,489	115,169	1,389,908	5,983,566
Deficit after income tax expense for the year	-	-	(146,051)	(146,051)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(146,051)	(146,051)
Balance at 30 June 2024	<u>4,478,489</u>	<u>115,169</u>	<u>1,243,857</u>	<u>5,837,515</u>

	Capital profits reserve \$	Special reserve \$	Accumulated funds \$	Total equity \$
Balance at 1 July 2024	4,478,489	115,169	1,243,857	5,837,515
Deficit after income tax expense for the year	-	-	(18,500)	(18,500)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(18,500)	(18,500)
Balance at 30 June 2025	<u>4,478,489</u>	<u>115,169</u>	<u>1,225,357</u>	<u>5,819,015</u>

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

The Philatelic Association of NSW Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		66,655	106,426
Payments to suppliers		<u>(143,336)</u>	<u>(172,481)</u>
Net cash used in operating activities		<u>(76,681)</u>	<u>(66,055)</u>
Cash flows from investing activities			
Payments for investments		(27,190)	(24,996)
Payments for property, plant and equipment		<u>-</u>	<u>(14,391)</u>
Net cash used in investing activities		<u>(27,190)</u>	<u>(39,387)</u>
Cash flows from financing activities			
Repayment of loan by Philas Library Inc.		<u>34,634</u>	<u>181,385</u>
Net cash from financing activities		<u>34,634</u>	<u>181,385</u>
Net (decrease)/increase in cash and cash equivalents		(69,237)	75,943
Cash and cash equivalents at the beginning of the financial year		<u>88,477</u>	<u>12,534</u>
Cash and cash equivalents at the end of the financial year	2	<u><u>19,240</u></u>	<u><u>88,477</u></u>

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

The Philatelic Association of NSW Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company 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.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of The Philatelic Association of NSW Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of The Philatelic Association of NSW Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Donations

Donations are recognised when received.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The company is liable for income tax on non-mutual income.

Note 1. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

Investments in listed shares and Philas stamp collection are measured at amortised cost.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The Philatelic Association of NSW Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	1,331	1,331
Cash at bank	17,909	87,146
	<u>19,240</u>	<u>88,477</u>

Note 3. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Sundry debtors	4,565	4,588
Loan - The Philas Library Inc.	22,674	26,308
	<u>27,239</u>	<u>30,896</u>
<i>Non-current assets</i>		
Long-term loan - The Philas Library Inc.	5,388,000	5,418,000
	<u>5,415,239</u>	<u>5,448,896</u>

Note 4. Inventories

	2025 \$	2024 \$
<i>Current assets</i>		
Stock of publications, at cost	<u>2,000</u>	<u>2,000</u>

The Philatelic Association of NSW Ltd
Notes to the financial statements
30 June 2025

Note 5. Investments

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Shares in listed companies, at cost	370,499	343,309
Philas stamp collection, at cost	<u>10,222</u>	<u>10,222</u>
	<u>380,721</u>	<u>353,531</u>
Market value of listed securities	<u>1,145,147</u>	<u>769,302</u>

Note 6. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Furniture and equipment, at cost	54,977	54,977
Less: Accumulated depreciation	<u>(39,266)</u>	<u>(34,705)</u>
	<u>15,711</u>	<u>20,272</u>
Library, at cost	48,079	48,079
Less: Accumulated depreciation	<u>(40,999)</u>	<u>(40,425)</u>
	<u>7,080</u>	<u>7,654</u>
Slide library, at cost	724	724
Less: Accumulated depreciation	<u>(708)</u>	<u>(703)</u>
	<u>16</u>	<u>21</u>
	<u>22,807</u>	<u>27,947</u>

Note 7. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade creditors	15,031	2,616
J W Purves Fund	<u>5,961</u>	<u>5,961</u>
	<u>20,992</u>	<u>8,577</u>

Note 8. Other liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Auction proceeds pending settlement	<u>-</u>	<u>74,759</u>

The Philatelic Association of NSW Ltd
Notes to the financial statements
30 June 2025

Note 9. Reserves

	2025	2024
	\$	\$
Capital profits reserve	4,478,489	4,478,489
Special reserve	<u>115,169</u>	<u>115,169</u>
	<u>4,593,658</u>	<u>4,593,658</u>

Note 10. Accumulated funds

	2025	2024
	\$	\$
Retained surpluses at the beginning of the financial year	1,243,857	1,389,908
Deficit after income tax expense for the year	<u>(18,500)</u>	<u>(146,051)</u>
Retained surpluses at the end of the financial year	<u>1,225,357</u>	<u>1,243,857</u>

Note 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

The Philatelic Association of NSW Ltd
Consolidated entity disclosure statement
As at 30 June 2025

The Philatelic Association of NSW Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Independent Auditor's Report to the Members of The Philatelic Association of NSW Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of The Philatelic Association of NSW Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information in The Philatelic Association of NSW Ltd's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in

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doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Sydney Audit Pty Ltd



Vishal Modi

Director

Dated: 27 November 2025

Sydney