

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**



**Sietel** LIMITED

ACN 004 217 734 Incorporated in Victoria

25 November 2022

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Announcement to the market**

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.3A, Sietel Limited has attached its Appendix 4E – Preliminary final report for the year ended 30 September 2022.

An audit report has not been issued at this stage, however the directors have received no indication from the audit staff that a qualified opinion is being considered.

Yours sincerely  
Sietel Limited

A handwritten signature in black ink, appearing to read 'Richard Rees', is written over a light grey circular background.

Richard Rees  
Managing Director

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<b>Sietel Limited</b>	Address:	140-144 Cochranes Rd, Moorabbin, Victoria, Australia
ACN 004 217 734	Postal Address:	PO Box 1195 Moorabbin, Victoria 3189
ABN 75 004 217 734	Telephone:	(03) 9553 5740 Fax: (03) 9555 2662

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**Year Ended 30 September 2022**

# Appendix 4E

## Preliminary final report

### Period ended 30 September 2022

Name of entity

**SIETEL LIMITED**

ABN or equivalent company  
reference

**004 217 734**

Half yearly  
(tick)

☐

Preliminary  
final (tick)

☒

Financial year ended ('current period')

**30 SEPTEMBER, 2022**

#### Results for announcement to the market

\$

Total Revenues	Up	49%	to	14,360,044
Profit (loss) from ordinary activities after tax attributable to members	Up	145%	to	3,338,352
Net profit (loss) for the period attributable to members	Up	145%	to	3,338,352

<b>Dividends (distributions) – Ordinary Shares</b>	Amount per security	Franked amount per security
Final dividend	Nil ¢	Nil ¢
Interim dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

<sup>+</sup>Record date for determining entitlements to the dividend,  
(in the case of a trust, distribution)

N/A

<b>Dividends (distributions) – Preference Shares</b>	Amount per security	Franked amount per security
Final dividend – Paid 7 Jan 2022 – Record date 6 Jan 2022	5 ¢	Nil ¢
Interim dividend – Paid 7 July 2022 – Record date 6 July 2022	5 ¢	Nil ¢
<b>Previous corresponding period</b>		
Final dividend – Paid 7 Jan 2021 – Record date 6 Jan 2021	5 ¢	Nil ¢
Interim dividend – Paid 7 July 2021 – Record date 6 July 2021	5 ¢	Nil ¢

The directors announce a profit after tax attributable to members for year ended 30 September 2022 of \$3,338,352.

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**Ratios and Other Measures**

	Current period	Previous corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit (loss) before tax as a percentage of revenue	23.95%	15.15%
<b>Profit after tax / +equity interests</b> Consolidated net profit (loss) after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	4.43%	1.78%

**Earnings per security (EPS)**

$$\begin{aligned} \text{Basic EPS} &= \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities}} = \frac{3,338,352}{8,007,479} = 41.69\text{¢} \\ \text{Diluted EPS} &= \frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{3,338,352}{8,007,479 + 75,000} = 41.30\text{¢} \end{aligned}$$

<b>NTA backing</b>	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	941 CENTS	957 CENTS

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**SIETEL LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Year Ended 30 Sept 2022</b>	<b>Year Ended 30 Sept 2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Sales revenue	6,453,606	3,608,265
Dividends received	2,312,771	1,579,730
Interest received	30,965	9,722
Rent revenue	3,820,472	3,410,696
Other revenue	591,416	551,654
Government COVID-19 payments	-	359,063
	<b>13,209,230</b>	<b>9,519,130</b>
Profit on disposal of property, plant and equipment	36,790	-
Profit on disposal of investments	1,114,024	120,989
<b>Total Revenue</b>	<b>14,360,044</b>	<b>9,640,119</b>
<b>EXPENSES</b>		
Costs of goods sold	4,567,672	2,664,056
Overheads (Operating)	5,179,289	4,506,731
Administration expenses	1,061,559	991,463
Selling expenses	26,984	17,683
Finance expenses	85,493	-
Impairment loss	-	-
<b>Total Expenses</b>	<b>10,920,997</b>	<b>8,179,933</b>
<b>Profit before income tax</b>	<b>3,439,047</b>	<b>1,460,186</b>
<b>Income tax expense</b>	<b>100,695</b>	<b>98,160</b>
<b>Profit after income tax</b>	<b>3,338,352</b>	<b>1,362,026</b>
<b>Net profit attributable to members of the Company</b>	<b>3,338,352</b>	<b>1,362,026</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net gain/(loss) on financial assets at fair value through other comprehensive income	(4,619,272)	6,544,523
<b>Total comprehensive income/(loss)</b>	<b>(1,280,920)</b>	<b>7,906,549</b>
<b>Earnings per share (EPS)</b>		
Basic EPS (cents per share)	41.69	17.01
Diluted EPS (cents per share)	41.30	16.85

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**SIETEL LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Year Ended 30 Sept 2022</b>	<b>Year Ended 30 Sept 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Profit for the year attributable to:</b>		
Owners of the Parent	<u>3,338,352</u>	<u>1,362,026</u>
	<b><u>3,338,352</u></b>	<b><u>1,362,026</u></b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Owners of the Parent	<u>(1,280,920)</u>	<u>7,906,549</u>
	<b><u>(1,280,920)</u></b>	<b><u>7,906,549</u></b>

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	<b>As At</b> <b>30 Sept 2022</b> \$	<b>As At</b> <b>30 Sept 2021</b> \$
<b>Current Assets</b>		
Cash and cash equivalents	2,669,442	1,382,969
Trade and other receivables	794,234	939,762
Inventories	1,511,881	1,152,466
Other current assets	344,524	295,525
Current tax receivables	-	176,329
<b>Total Current Assets</b>	<b>5,320,081</b>	<b>3,947,051</b>
<b>Non-Current Assets</b>		
Financial assets	37,026,290	42,529,102
Property, plant and equipment	2,649,870	2,750,014
Investment property	36,960,973	31,524,438
Deferred tax assets	1,065,763	948,619
<b>Total Non-Current Assets</b>	<b>77,702,896</b>	<b>77,752,173</b>
<b>Total Assets</b>	<b>83,022,977</b>	<b>81,699,224</b>
<b>Current Liabilities</b>		
Trade and other payables	897,968	1,172,351
Financial liabilities	400,000	-
Other liabilities	310,868	294,712
Provisions	1,292,194	1,211,825
Current tax liabilities	26,828	-
<b>Total Current Liabilities</b>	<b>2,927,858</b>	<b>2,678,888</b>
<b>Non-Current Liabilities</b>		
Financial liabilities	3,900,000	-
Deferred tax liabilities	867,252	2,404,049
<b>Total Non-Current Liabilities</b>	<b>4,767,252</b>	<b>2,404,049</b>
<b>Total Liabilities</b>	<b>7,695,110</b>	<b>5,082,937</b>
<b>Net Assets</b>	<b>75,327,867</b>	<b>76,616,287</b>
<b>Equity</b>		
Issued capital	4,257,129	4,257,129
Reserves	2,576,516	7,195,788
Retained earnings	68,494,222	65,163,370
<b>Total Shareholders' Equity</b>	<b>75,327,867</b>	<b>76,616,287</b>

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

<u>Economic Entity</u>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 30 September 2020	4,257,129	651,265	63,808,844	68,717,238
Net profit for the year	-	-	1,362,026	1,362,026
Other comprehensive income/(loss)	-	6,544,523	-	6,544,523
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2021	<u>4,257,129</u>	<u>7,195,788</u>	<u>65,163,370</u>	<u>76,616,287</u>
Net profit for the year	-	-	3,338,352	3,338,352
Other comprehensive income/(loss)	-	(4,619,272)	-	(4,619,272)
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2022	<u>4,257,129</u>	<u>2,576,516</u>	<u>68,494,222</u>	<u>75,327,867</u>

**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Year Ended 30 Sept 2022</b>	<b>Year Ended 30 Sept 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from Operating Activities</b>		
Receipts from customers	11,058,250	7,201,309
Receipts from government COVID-19 payments	-	359,063
Payments to suppliers & employees	(10,053,872)	(6,792,260)
Income tax (paid)/refund	(11,721)	(143,036)
Interest received	30,965	9,722
Dividends received	2,265,542	1,587,456
<b>Net cash provided by operating activities</b>	<b><u>3,289,164</u></b>	<b><u>2,222,254</u></b>
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of financial assets	3,309,848	891,506
Purchase of property, plant & equipment	(224,024)	(748,346)
Purchase of investment properties	(6,565,763)	(699,878)
Purchase of financial assets	(2,815,252)	(3,364,078)
<b>Net cash (used) in investing activities</b>	<b><u>(6,295,191)</u></b>	<b><u>(3,920,796)</u></b>
<b>Cash flows from Financing Activities</b>		
Proceeds from borrowings	4,500,000	-
Repayment of borrowings	(200,000)	-
Dividends paid	(7,500)	(7,500)
<b>Net cash (used) in financing activities</b>	<b><u>4,292,500</u></b>	<b><u>(7,500)</u></b>
Net increase/(decrease) in cash flows	1,286,473	(1,706,042)
Cash as at beginning of period	1,382,969	3,089,011
<b>Cash and cash equivalents at the end of the year</b>	<b><u>2,669,442</u></b>	<b><u>1,382,969</u></b>



**Sietel Limited**  
**Preliminary final report**  
**Year Ended 30 September 2022**

**SIETEL LIMITED**  
**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. Basis of Preparation of the Financial Statements**

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of the ASX Appendix 4E.

The accounting policies adopted in the preparation of this preliminary final report are consistent with those to be adopted and disclosed in the 2022 annual report.

**2. Related Party Transactions**

The Group has had no related party transactions during the year ended 30 September 2022, which are significantly different in quantum or nature from those for the year ended 30 September 2021. Arrangements with related parties continue to be in place and transactions for the year ended 30 September 2022 are similar in nature to those for the year ended 30 September 2021.

**3. Subsequent Events**

No other matter or circumstance has arisen since 30 September 2022 that has significantly affected or may significantly affect the operations, results or state of affairs of the Group in the near future.

**4. Audit**

This report is based on the accounts which are in the process of being audited.

**5. Segment Reporting**

	<b>Revenue</b>		<b>Results</b>		<b>Assets</b>		<b>Liabilities</b>		<b>Depreciation</b>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>										
Investments	7,899	5,724	3,275	1,656	79,993	78,946	6,848	4,006	1,374	1,195
Operations	6,461	3,916	63	(294)	3,030	2,753	847	1,077	79	85
<b>TOTAL</b>	<b>14,360</b>	<b>9,640</b>	<b>3,338</b>	<b>1,362</b>	<b>83,023</b>	<b>81,699</b>	<b>7,695</b>	<b>5,083</b>	<b>1,453</b>	<b>1,280</b>