Prime

Prime Financial Group Ltd and its Controlled Entities ABN 70 009 487 674

Appendix 4D Half Year Report

For the period ended 31 December 2022

Reporting Period

Reporting Period	
Current reporting period	Half Year ended 31 December 2022
Previous corresponding reporting period	Half Year ended 31 December 2021

Results for Announcement to the Market

Results for Announcement to the Market			
Revenue from ordinary activities	up	31.35% to	16,050,480
Profit (loss) from ordinary activities after tax attributable to members	up	38.71% to	1,740,304
Net profit (loss) for the period attributable to members	up	38.71% to	1,740,304

Dividends	Amount per security	Franked amount per security
Interim dividend	0.70 cents	0.70 cents
Previous corresponding period	0.50 cents	0.50 cents
Record date for determining entitlements to the interim dividend		6 March 2023
Payment date for interim dividend		31 March 2023

Net Tangible Assets Per Security

Reporting Period	31 December 2022	30 June 2022
Net tangible asset backing per ordinary security	(1.56) cents	0.20 cents

Results for Announcement to the Market

Results for Announcement to the Market		
Dividends	Date of payment	Total amount of dividend
Final dividend – Year ended 30 June 2022	30 September 2022	0.60 cents
Interim dividend – Year ended 30 June 2023	31 March 2023	0.70 cents
Amount per security	Amount per security	Franked amount per security
Current Year	0.70 cents	100%
Previous Year	0.50 cents	100%
Total dividend on all securities	2023 $A'000	2022 $A'000
Ordinary securities	$1,192	$787
Total	**$1,192**	**$787**

Results were extracted from the Half Year Financial Report for the six-month period ended 31 December 2022, which was subject to an independent review. Commentary on the results for the half year ended 31 December 2022 is included in the Directors' Report section of the Half Year Financial Report for the six-month period ended 31 December 2022.

Prime

Half Year Report 2023

For the six months ended 31 December 2022

aspire, innovate, grow & impact

In this Report

Managing Director/CEO & Chairman's Message	5
Directors' Report	10
Auditor's Independence Declaration	15
Consolidated Statement of Profit or Loss and Other Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20
Directors' Declaration	41
Independent Auditor's Report	42

H1 FY23 Highlights

+31% to $16.1m Revenue Growth	+9% to $3.7m Underlying EBITDA (members/shareholders) Growth	23% Operating Margin	
+33% to 0.88 cps Reported Earnings Per Share (EPS)	+40% to 0.70 cps Interim Dividend Up	Net Debt $9.1m ($3.2m relates to Intello Acquisition)	-13% to $2.4m Net Operating Cashflow Decrease

Managing Director/CEO & Chairman's Message

Dear Shareholders,

Prime Financial Group Ltd (Prime) have continued the momentum, conviction and performance from FY22 into H1 FY23.

At the time of writing, Prime team member growth has reached 150 people and has primarily come due to organic growth, new service lines, increased capability and also the recent acquisition of SMSF Administration business Intello Pty Ltd (Intello) in October 2022 which was funded from Prime's new Acquisition facility.

Prime has achieved 31% revenue growth in H1 FY23 vs the previous corresponding period (PCP), 24% of this growth has been organic and 7% a contribution from Intello. We are pleased to confirm the interim dividend to be paid on 31 March 2023 of 0.70 cents per share (cps) (+40% on PCP) and a final dividend of 0.80 cps (+33% on PCP) on 29 September 2023. Our underlying EBITDA (members/shareholders) has grown steadily up 9% to $3.7m, and our reported earnings per share (EPS) has grown 33% to 0.88 cps. Furthermore, we remain on track to achieve $50 million of revenue by 2025 via a combination of:

- Organic Growth
- Recruiting New Revenue Contributors
- New Service Lines, and
- Acquisition

Other notable areas of development in H1 FY23 outside of organic revenue growth and acquisition, have been:

- Commencement of the implementation of Prime's Environmental, Social & Governance (ESG) plan
- The rollout of an ESG advisory service for Prime's clients and broader network
- Increased capability within the capital and corporate advisory division to include debt capital markets
- Building out Prime's Partner strategy and resources to support our 130+ Financial Advice and Accounting Firm network to deliver additional services and solutions for their clients; and
- Further development of Prime's alternative asset capability across debt, credit and property

Although the broader economic environment is fluid, as well documented, Prime are continuing to look through this and invest and grow for the future advice and capital needs of our clients and aspirations of our team as 'OneConnected' Advisory & Capital Group.

Prime will maintain our focus and discipline and believe we have a clear vision of the future which we will continue to test and measure supported by a culture to aspire, innovate, grow and impact that encourages ownership of outcomes and the business we are building together. Thank you to our team, shareholders, partners and network for your ongoing support in executing on this vision.

Simon Madder
Managing Director/CEO & Chairman

Key Financial Information

H1 FY23 vs H1 FY22

Prime has achieved the following financial results for H1 FY23

Financial Highlights	Prime - Members/Shareholders		
	H1 FY23	**H1 FY22**	**Change**
Underlying			
Revenue - Contracts with Customers	$16.0m	$12.2m	31% ↑
*EBITDA	$3.7m	$3.4m	9% ↑
Margin	23%	28%	-5% ↓
	H1 FY23	**H1 FY22**	**Change**
Reported			
EBITDA	$3.5m	$2.5m	40% ↑
NPAT	$1.7m	$1.3m	39% ↑
Diluted EPS - cents per share (cps)	0.88	0.66	33% ↑
Final Dividend paid (cps) - 30 September 2022	0.60	0.40	50% ↑
Interim Dividend declared (cps) - to be paid 31 March 2023	0.70	0.50	40% ↑

*EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

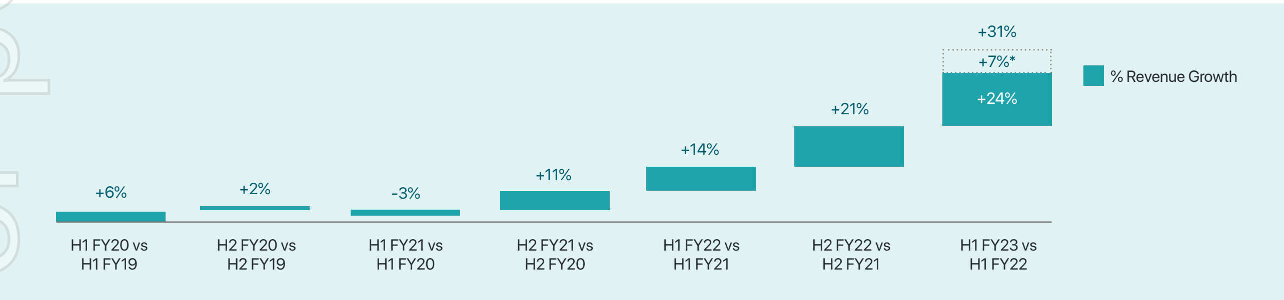
Note: Rounding is to nearest AUD $m and as such subject to rounding differences when calculating variances and totals.

Revenue Growth & Service Lines

- +80% of total revenue is generated from existing customers on a recurring basis
- Revenue growth has accelerated over the past 2 years versus the prior periods
- OneConnected firm growing revenue 4 ways:
  - Organically
  - New Revenue Contributors
  - New Service Lines
  - Acquisitions

Analysis of Revenue Growth (Contracts with Customers by Period)

Revenue (Contracts with Customers) + 31% including acquisitions (v H1 FY22)



* 7% of revenue growth in H1 FY23 realtes to the Intello (SMSF) acquisition.

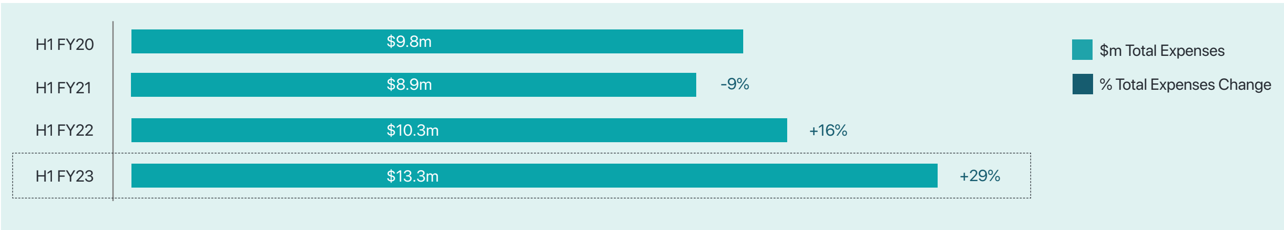
Analysis of Revenue (Contracts with Customers) - H1 FY23 vs H1 FY22

Revenue				
	H1 FY23 Weighting	**H1 FY23 $m**	**H1 FY22 $m**	**Variance (%)**
Accounting, Business Advisory & Capital	**57%**	9.1	6.9	+32%
Wealth Management & SMSF	**43%**	6.9	5.3	+30%
Total Revenue from contracts with customers	**100%**	**16.0**	**12.2**	**+31%**

Expenses & EBITDA

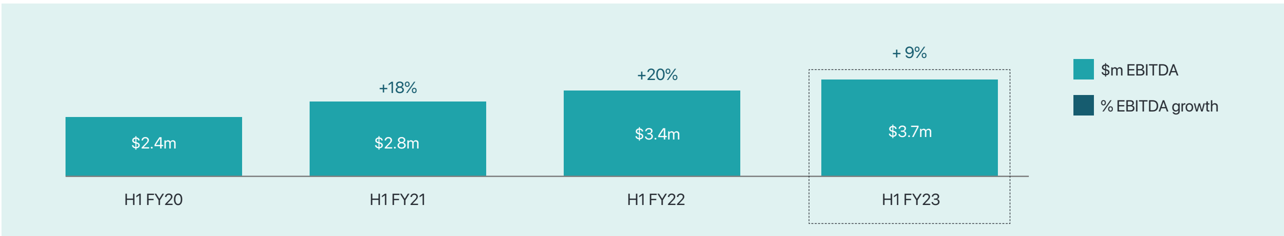
Total Expenses by Period

Operating Expenses Higher +29% (v H1 FY22)



Underlying EBITDA (members/shareholders) by Period

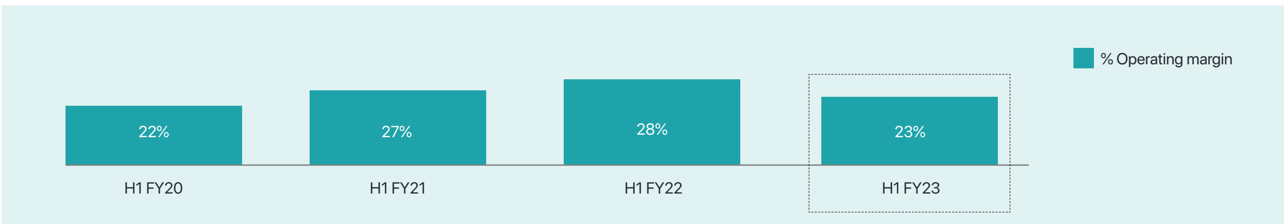
Underlying EBITDA (members/shareholders) + 9%, $3.7m v $3.4m (H1 FY22)



Margin, Cashflow & Net Debt

Operating Margin by Period

Operating Margin 23% (v 28% in H1 FY22)



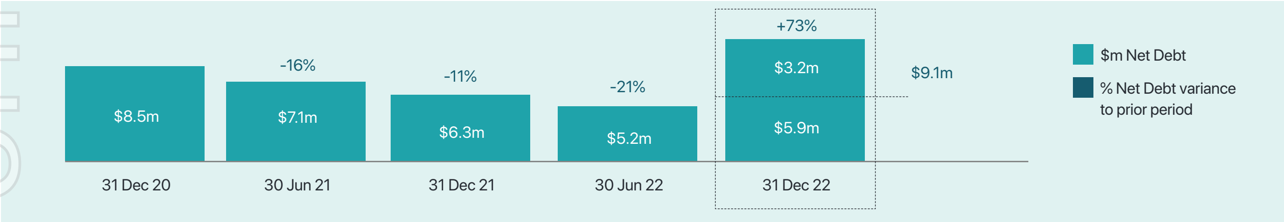
Net Operating Cashflow by Period

Operating Cashflow $2.4m (v $2.8m H1 FY22)

Key Financial Information

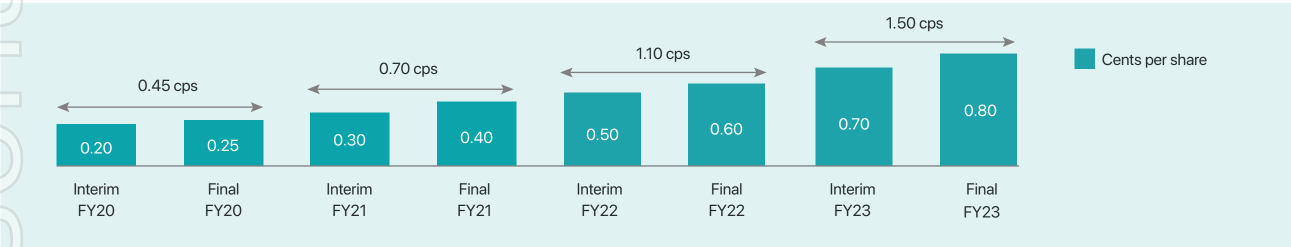
Net Debt by Period

Group Net Debt increased to $9.1m (up 73% from 30 June 2022 including $3.2m for SMSF Administration Intello acquisition in October 2022)



Dividends

- Target dividend payout ratio of 40 – 60% of reported and maintainable earnings
- H1 FY23 interim dividend declared of 0.70 cents per share (cps) (fully franked) vs interim dividend of 0.50 cps in H1 FY22 (+40%)
- H1 FY23 payout ratio of 60% of reported NPAT (members/shareholders)
- Prime forecasts dividends to continue to increase in FY23 (+36%) vs FY22



Environmental, Social & Governance (ESG) Plan

Together we Aspire, Innovate, Grow and Impact

As we accelerate our growth, we do so with a commitment to impactful corporate citizenship, and the planet in mind, all contributing to creating a just world today and for generations to come.

We will do this by working with our people, partners, clients and the communities in which we operate to form meaningful and impactful partnerships.

Our plan is focused on creating impact guided by these United Nations (UN) Sustainable Development Goals.

Outlook & Update FY23

01. Continued growth in Revenue & Earnings

- Revenue Growth 20%+
- Growth in Underlying EBITDA 5% to 10%
- EPS growth 15%+

02. Actively exploring

- Organic and inorganic initiatives are accelerating as part of Prime's program to scale and differentiate our offering (continuing)

03. Dividends continue to increase

- Interim Dividend +40% to 0.70 cps
- Final Dividend +33% to 0.80 cps (confirmed)
- Increased Dividends - from 1.10 cps (FY22) to 1.50cps (FY23) +36%

04. Net Debt to Underlying EBITDA to remain within the target range

- 0.5 to 1.0 times, measured annually (confirmed)

05. Share ownership

- 45% of shares in Prime are owned by the team & associates

06. Capital Management

- Buyback commenced on 1 October 2021
- Approx. $937k spent on the buyback since inception at an average share price of 18.1 cents
- Buyback shares when the share price does not reflect fair value (continuing)

Simon Madder
Managing Director/CEO & Chairman

Directors' Report

The directors submit their report for the period ended 31 December 2022 together with the consolidated financial statements of Prime Financial Group Ltd ('PFG' 'Prime' or 'the Company') and the entities it controlled ('the Group') at the end of, or during, the period ended 31 December 2022, and independent audit report thereon.

The names and details of the Company's directors in office during the financial period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Experienced Board

Simon Madder

Chief Executive Officer, Managing Director & Chairman

Co-founder, Managing Director & CEO of Prime Financial Group Ltd (Prime) since 1998.

25 years' experience in Wealth Management & Accounting Services across Operations, Strategy & Acquisitions.

Share Ownership: 29.1m (14.5%).

Matt Murphy

Executive Director (effective 3 July 2020) & Managing Director – Accounting & Business Advisory

Joined Prime in 2016 and an important part of Prime's vision as OneConnected professional services firm.

Experienced Leader, Accountant and Business Adviser with 20+ years' experience across Business, Accounting and Taxation Advisory services.

Share Ownership: 13.6m (6.8%).

Tim Bennett

Executive Director (effective 3 July 2020) & Managing Director – Capital & Corporate Advisory

Established the Capital & Corporate Advisory division. Prior to joining Prime, Tim was a partner at a 'Big 4 Firm' leading a Mergers & Acquisitions group.

Chartered Accountant with 15+ years' specialist M&A experience having advised on a range of transactions, across all industry sectors.

3.8m Performance Rights.

Interests in the shares and options of the Company and related bodies corporate

	Ordinary Shares	Options over Shares
Mr S Madder	29,107,008	-
Mr M Murphy	13,628,571	-

Dividends

The Board has resolved to declare a fully franked interim dividend of 0.70 cents per ordinary share. This compares to an interim dividend declared in respect of the previous corresponding period of 0.50 cents per ordinary share. Future dividend payout ratios are targeted at 40-60% of the reported and maintainable earnings. The dividend payout ratio for H1 FY23 is 60%.

Principal Activities

The principal activities of the Group entity during the financial year were:

- Wealth Management and SMSF; and
- Accounting & Business Advisory plus Capital & Corporate Advisory services.

Our Strategy

The following presents a summary of Prime's Strategic Plan as OneConnected Advisory & Capital Group.

OneConnected Advisory & Capital Group

Purpose
Empowering you to achieve your aspirations.

Goal
To be the leading Integrated Advice & Capital Group of the future.

Growth Strategy & Values

'Our goal is to double group revenue over three years to $50.0m (FY22: $26.0m) through organic and inorganic activity.'

Growth

01. Organically

Across all 4 Service Lines - New Clients & Cross-Referral

02. New Revenue Contributors

Accountants & Advisers with an existing client base joining Prime

03. New Service Lines

Develop New Services appropriate for Prime's Business, Corporate & Family Group client base

04. Acquisitions

Like Intello (SMSF) (October 2022) – first acquisition in 6 years

Strategy

01. Prime Place to be

People and culture strategy

02. Compel the Client

Growth, OneConnected and Integrated Solutions

03. Simplify the Business

Business efficiency

04. Grow Revenue Streams

Organic and acquisitions

Values

01. Accountable

For the impact we create for people and the planet

02. Professional

Providing best in class game changing financial services and capital solutions to our clients

03. Proactive

Global citizens

04. Relationship focused

Form the right partnerships to help enable our people and clients to aspire, innovate, grow and impact

Reported & Underlying Earnings

In this report, certain non-IFRS information, such as EBITDA (Earnings before interest, tax, depreciation and amortisation) is used.

This non-IFRS information is not audited.

Underlying EBITDA for members/shareholders is the key measure used by management and the Board to assess and review business performance. Underlying EBITDA for members/shareholders is adjusted to exclude the following items:

- Non-recurring expenses including Restructuring & Repositioning
- Fair value movements/adjustments

Underlying EBITDA for members/shareholders (Prime's key profitability measure) has increased from $3.4 m (H1 FY22) to $3.7 m (H1 FY23) (+9%).

	Period Ended 31 December 2022 $	Period Ended 31 December 2021 $
Reported net profit after tax operations (Group)	**1,992,474**	**1,536,258**
Add: Tax expense	739,936	354,146
Add: Interest expense/(income)	313,502	164,151
EBIT (Group)	**3,045,912**	**2,054,555**
Add: Depreciation	32,012	21,365
Add: Amortisation	785,759	817,289
Reported EBITDA (Group)	**3,863,683**	**2,893,209**
Reconciliation of Reported to Underlying EBITDA		
Non-recurring expenses including Restructuring & Repositioning	315,357	330,000
Fair value movements/adjustments on financial assets/contingent consideration	(135,592)	44,820
Loss on lease modification (Sublease of Office Space)	-	515,880
Underlying EBITDA (Group)	**4,043,448**	**3,783,909**
Underlying EBITDA (Members/shareholders)	**3,707,221**	**3,408,353**
Reported EBITDA (Members/shareholders)	**3,527,456**	**2,517,653**

Review of Financial Condition

In H1 FY23, the Group generated net cash outflow of $0.1 million consisting of cash inflows from operating activities of $2.4 million and cash inflows from financing activities of $1.0 million, offset by cash outflows from investing activities of $3.5 million.

At 31 December 2022, the Group's net debt, calculated as borrowings less cash and cash equivalents, was $9.1 million (30 June 2022: $5.2 million), an increase of 73% and a 43% increase from the corresponding period ended 31 December 2021.

Excluding the $3.1 million paid for Intello Pty Ltd, the net debt increase was $0.7 million to $5.9 million (13% increase) versus 30 June 2022 but a $0.4 million (7%) reduction from the corresponding period ended 31 December 2021.

Significant Changes in The State of Affairs

Divestments and Acquisitions

On 4 October 2022, Prime acquired a 100% ownership of Intello Pty Ltd for a mixture of consideration payable at completion and deferred contingent consideration. Prime's focus is on building continuing momentum and positive growth as a leading Integrated Advice & Capital Group operating across four key areas in Accounting & Business Advisory, Wealth Management, SMSF and Capital.

Significant Events After The Balance Date

There are no matters or circumstances which have arisen since the end of the financial period, that have significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future periods.

Likely Developments And Expected Results Of Operations

Prime's strategy, focus and likely developments are included in the Managing Director/CEO & Chairman's Report.

Environmental Regulation

The consolidated entity's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Indemnification And Insurance Of Directors And Officers

As outlined in the company's constitution, to the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company against any liability incurred by that person. These persons include, an officer of the Company, a person other than the Company or a related body corporate of the Company, unless the liability arises out of conduct on the part of the officer which involves a lack of good faith, or is contrary to the Company's express instructions. The Company indemnifies every person who is or has been an officer of the Company against any liability for costs and expenses incurred by the person in his or her capacity as an officer of the Company, in defending any proceedings, whether civil or criminal, in which judgement is given in favour of the person, or in which the person is acquitted, or in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Law. Insurance premiums were paid during the financial year, for all Directors and Officers of the consolidated entity. To the extent permitted by law, the group has agreed to indemnify our auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial period.

Proceedings Of Behalf Of The Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity.

Corporate Governance Statement

A full copy of Prime's Corporate Governance Statement can be found on Prime's website (https://www.primefinancial.com.au/shareholder-news/corporate-governance/).

Diversity Policy

The measurable objectives established for achieving gender diversity is to increase the number of females in the whole organisation and at senior management positions to 50%. The proportion of females in the whole organisation at present is 53% (30 June 2022: 51%), the proportion of females in senior management positions at present is 42%. Given the recent strong growth and to support plans for future growth, the senior management team has been reviewed and focusses on Managing Directors and divisional heads. There are no females on the Board. A full copy of Prime's Diversity Policy can be found on Prime's website (https://www.primefinancial.com.au/shareholder-news/corporate-governance/).

Auditor's Independence

A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 in relation to the audit of the financial year is provided with this report.

Non-Audit Services

In H1 FY23, Ernst & Young (EY) did not provide any non-audit services to Prime.

Auditor's Independence Declaration

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Auditor's independence declaration to the directors of Prime Financial Group Limited

As lead auditor for the review of the half-year financial report of Prime Financial Group Limited for the half-year ended 31 December 2022, 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 review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Prime Financial Group Limited and the entities it controlled during the financial period.

Ernst & Young

John MacDonald
Partner

17 February 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2022

Revenue	Notes	Six months ended 31 December 2022 $	Six months ended 31 December 2021 $
Wealth Management & SMSF		6,819,776	5,246,989
Accounting & Business Advisory plus Capital		9,131,499	6,929,381
Total Revenue from contracts with customers		**15,951,275**	**12,176,370**
Interest income		44,095	36,054
Service income		55,110	7,027
Total revenue		**16,050,480**	**12,219,451**
Expenses			
Employee benefits		(8,544,186)	(6,836,066)
Depreciation		(32,012)	(21,365)
Amortisation		(785,759)	(817,289)
Finance costs		(351,488)	(198,833)
IT and communication expenses		(982,771)	(616,659)
Insurance		(242,697)	(247,262)
Occupancy		(61,339)	(11,406)
Professional fees		(443,827)	(155,692)
Other expenses		(1,353,903)	(544,809)
Total operating expenses		**(12,797,982)**	**(9,449,381)**
Share based payment benefit/(expense)	10	(520,585)	(273,980)
Fair value movement on financial assets		135,592	(44,820)
Credit loss expense		(135,095)	(44,986)
Loss on derecognition of ROU asset		-	(515,880)
Total expenses		**(13,318,070)**	**(10,329,047)**
Profit before tax from continuing operations		**2,732,410**	**1,890,404**
Attributable to:			
- Members/shareholders of the parent entity		2,396,184	1,541,848
- Non-controlling interests		336,226	375,556
Income tax expense		(739,936)	(354,146)
Profit after tax from continuing operations		1,992,474	1,536,258
Attributable to:			
- Members/shareholders of the parent entity		1,740,304	1,254,591
- Non-controlling interests		252,170	281,667
Total comprehensive income		**1,992,474**	**1,536,258**
Earnings per share attributable to ordinary members/shareholders of the parent			
Basic earnings/(loss) per share (cents)		0.88	0.66
Diluted earnings/(loss) per share (cents)		0.88	0.66

Consolidated Statement of Financial Position

As at 31 December 2022

Current assets	Notes	31 December 2022 $	30 June 2022 $
Cash and cash equivalents		84,621	128,699
Trade and other receivables	6	4,430,105	4,511,393
Financial assets	12	1,353,661	1,315,675
Lease receivable	8	197,286	195,437
Contract assets and other current assets	9	6,673,848	5,325,514
Total current assets		**12,739,521**	**11,476,718**
Non-current assets			
Property, plant and equipment		142,995	121,474
Lease receivable	8	84,812	184,987
Right-of-use asset	7	555,307	823,667
Financial assets	12	1,042,206	906,614
Intangible assets		50,341,328	46,253,593
Total non-current assets		**52,166,648**	**48,290,335**
Total assets		**64,906,169**	**59,767,053**
Current liabilities			
Payables		2,296,096	2,540,835
Lease liabilities		933,203	1,030,162
Current tax payable		912,303	1,287,147
Employee benefits		1,052,605	949,051
Borrowing – bank facility		1,000,000	1,000,000
Borrowing - other		198,045	-
Balance outstanding on acquisition of investments		1,274,715	327,525
Total current liabilities		**7,666,967**	**7,134,720**
Non-current liabilities			
Borrowing – bank facility		7,941,929	4,355,511
Lease liabilities		352,175	761,950
Deferred tax liabilities		1,762,422	865,892
Total non-current liabilities		**10,056,526**	**5,983,353**
Total liabilities		**17,723,493**	**13,118,073**
Net assets		**47,182,676**	**46,648,980**
Equity			
Contributed equity		67,675,898	67,621,062
Treasury shares		(150,907)	(150,907)
Share-based payment reserve		825,245	609,443
Accumulated losses		(21,477,667)	(22,045,843)
Equity attributable to equity holders of the parent		**46,872,569**	**46,033,755**
Non-controlling interests		310,107	615,225
Total equity		**47,182,676**	**46,648,980**

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2022

Revenue	Treasury Shares $	Contributed equity $	Share-based Payment Reserve $	Retained earnings/ Accumulated Losses $	Non-controlling interest $	Total $
Balance at 1 July 2021	(1,461,088)	67,500,652	106,849	(23,291,045)	800,424	43,655,792
Total comprehensive income for the period	-	-	-	1,254,591	281,667	1,536,258
Transactions with equity holders in their capacity as equity holders:						
Movements in treasury shares	1,310,181	-	-	(509,826)	-	800,355
Share based payments	-	-	74,005	-	-	74,005
Share capital issued	-	557,324	-	-	-	557,324
Share capital cancelled - buyback	-	(179,959)	-	-	-	(179,959)
Dividends paid	-	-	-	(787,476)	(720,215)	(1,507,691)
Transactions with non-controlling Interests in their capacity as equity holders	-	-	-	(242,231)	(91,218)	(333,449)
Total transactions with equity holders	**1,310,181**	**377,365**	**74,005**	**(1,539,533)**	**(811,433)**	**(589,415)**
Balance at 31 December 2021	**(150,907)**	**67,878,017**	**180,854**	**(23,575,987)**	**270,658**	**44,602,635**
Balance at 1 July 2022	**(150,907)**	**67,621,062**	**609,443**	**(22,045,843)**	**615,225**	**46,648,980**
Total comprehensive income for the period	-	-	-	1,740,304	252,170	1,992,474
Transactions with equity holders in their capacity as equity holders:						
Share based payments	-	-	215,802	-	-	215,802
Share capital issued	-	304,782	-	-	-	304,782
Share capital cancelled - buyback	-	(249,946)	-	-	-	(249,946)
Dividends paid	-	-	-	(1,186,609)	(557,288)	(1,743,897)
Transactions with non-controlling Interests in their capacity as equity holders	-	-	-	14,481	-	14,481
Transactions with non-controlling Interests in their capacity as equity holders	-	**54,836**	**215,802**	**(1,172,128)**	**(557,288)**	**(1,458,778)**
Balance at 31 December 2022	**(150,907)**	**67,675,898**	**825,245**	**(21,477,667)**	**310,107**	**47,182,676**

Consolidated Statement of Cashflows

For the six months ended 31 December 2022

	Notes	Period ended 31 December 2022	Period ended 31 December 2021
Cashflows from operating activities			
Receipts from customers		16,723,253	12,940,511
Payments to employees and suppliers		(14,071,495)	(9,791,368)
Other income from sub-lease		587,044	12,977
Interest received		5,591	1,350
Interest paid		(356,646)	(198,833)
Income tax paid		(470,768)	(199,699)
Net cash provided by operating activities		**2,416,979**	**2,764,938**
Cashflows from investing activities			
Payments for business acquisitions (Net of cash acquired)		(1,924,960)	(554,540)
Development expenditure		(1,493,516)	(71,464)
Payments for plant and equipment		(53,536)	(61,732)
Net cash provided by/(used in) investing activities		**(3,472,012)**	**(687,736)**
Cashflows from financing activities			
Treasury shares		-	-
Dividends paid		(1,186,609)	(787,476)
Dividends advanced to non-controlling interests		(341,501)	(425,741)
Other transactions with non-controlling interests		-	-
Repayment of lease liabilities		(995,452)	(470,562)
Proceeds from share capital issued		-	557,324
Share buyback		(249,946)	(179,959)
Repayment of borrowings		-	(1,187,049)
Drawdown of borrowings		3,784,493	478,507
Net cash provided by/(used in) financing activities		**1,010,955**	**(2,014,956)**
Net increase/(decrease) in cash and cash equivalents		(44,078)	62,246
Cash and cash equivalents at beginning of the year		**128,699**	**65,725**
Cash and cash equivalents at end of the year		**84,621**	**127,971**

Notes to the Financial Statements

1. Corporate information

The half-year consolidated financial statements of Prime Financial Group Ltd ('Prime' or 'the Company') and its controlled entities ('the Group') for the six months ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 17 February 2023.

Prime is a for profit company limited by shares and incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange ('ASX').

2. Basis of the preparation of the half year financial report

2.1 Basis of preparation

The half-year consolidated financial statements for the half year ended 31 December 2022 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year consolidated financial statements are presented in Australian dollars and have been prepared on a historical cost basis. It complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half-year consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended 30 June 2022 and any public announcements made by Prime during the half-year in accordance with any continuous

disclosure obligations arising under the ASX listing rules.

2.2 New standards, interpretations and amendments

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2022. The Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements.

2.3 Share-based payments accounting policy

Prime's accounting policy for share-based payments is below.

Cash-settled payment transactions

Directors of the Group receive remuneration in the form of share-based payments whereby they can acquire shares pursuant to a loan scheme. On the basis that the employees and directors have the option to require the Company to buy back the shares, the awards are being accounted for as share options under cash settled share-based payment awards.

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in profit and loss. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 10.

Equity-settled share-based payment transactions

Directors and employees also receive remuneration in the form of share-based payments whereby they are granted Performance Rights that vest into shares after a set vesting period. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date of granting. The fair value was determined by management using the Binomial and Monte Carlo Model, further details of which are given in Note 10.

Share-based payments accounting policy

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Retained Earnings), over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).

2.4 Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on shared credit risk characteristic and on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include past default experience of the debtor profile and an assessment of the historical loss rates.

The methodologies and assumptions applied in the base expected credit loss calculations remain unchanged from those applied in the 2022 Annual Financial Report.

The Group has continued to review outstanding invoices and the trade receivable balance for indicators of impairment and if upon this impairment assessment there is no reasonable expectation of recovery, the Group has applied a credit against the profit & loss and the amount is written off.

2. Basis of the preparation of the half year financial report – continued

Forward looking credit factors, including the global and Australian economic conditions, and factors relevant to the client base continue to be assessed in conjunction with historical performance and specific considerations on individual debtor balances.

The Group have concluded that the existing Expected Credit Losses (ECL) methodology remain appropriate in the current environment.

3. Business combinations and acquisition of non-controlling interest

Intello Pty Ltd

On 4 October 2022, Prime acquired a 100% ownership of Intello Pty Ltd for a mixture of consideration payable at completion and deferred contingent consideration. The accounting and the disclosures below have been prepared on a provisional basis based on a draft purchase price allocation prepared at the end of the reporting period. This was comprised of $1,759,899 cash consideration paid at completion, with deferred contingent consideration not exceeding $1,350,000 payable in two tranches (January 2023 and October 2023) contingent upon revenue performance to the first anniversary following completion. Total cash consideration not exceeding $3,109,899 is therefore payable should revenue targets be achieved, but was recorded at its present value of $3,001,786 at the point of acquisition.

Through the acquisition, Prime obtained a customer relationship intangible asset ($1,228,972) (amortised over 10-years), net working capital ($197,414) with the balance ($1,575,400) comprised of goodwill. The intangibles including goodwill was allocated to the Wealth & SMSF CGU.

Separate to the above, but part of the overall Intello transaction, Prime obtained an enhanced SMSF query and client management portal that is to be used by the existing SMSF service line as well as Intello. The fair value of this was $1,400,000 and is amortised over a 5-year period.

Prime is looking to increase group revenue through four key levers, with Intello aligning with the fourth one below being through acquisitions.

- Organically
- New Revenue Contributors
- New Service Lines
- Acquisitions

In Intello, the Group have gained a complimentary and capable team to continue to enhance its services for B2B Accounting & Financial Adviser clients.

The first tranche payment of $118,786 was made in January 2023, and Management expect the annual (12 month) revenue target of $3,100,000 to be achieved. Transaction costs of approximately $130,000 (Legal, Due Diligence and once-off travel expenditures) have been included in the Statement of Profit & Loss. Despite these one-off items and scale to be realised (such as consolidation of office space to the Group's three core locations of Melbourne, Sydney and Brisbane, utilising the centralised core team (Finance, Marketing, IT, HR, Operations) and refinement of the existing IT stack) the profit before tax included in the Statement of Profit & Loss was approximately $100,000.

4. Dividends paid and proposed

	Six months ended 31 December 2022 $	Six months ended 31 December 2021 $
Cash dividends to the equity holders of the parent:		
Dividends on ordinary shares declared and paid:		
Final fully franked dividend for the year ended 30 June 2022 (2022): 0.60 cents per share (2021: 0.40 cents per share)	1,192,456	787,476
Proposed dividends on ordinary shares (not recognised at the end of the half year):		
Interim fully franked dividend for the year ended 30 June 2023: 0.70 cents per share (2022: 0.50 cents per share)	1,394,783	997,480

The proposed interim dividend for the six-month period ended 31 December 2022 was approved on 17 February 2023 and is not recognised as a liability at 31 December 2022.

5. Segment information

To better report on the progress of the company strategy, Prime has classified its financial accounts into two reporting segments. The two segments are, 'Wealth Management & SMSF' and 'Accounting & Business Advisory plus Capital.' Prime operates within these two reporting segments comprising of providing integrated advice solely in Australia. This reporting structure provides current and prospective shareholders with a more detailed understanding of the drivers of performance of those segments and the cost of operating centralised services and the corporate office. These segments are consistent with the way the Managing Director/CEO (who is the chief operating decision-maker) monitors and assesses the business with regard to resource allocation and performance assessment. These reportable segments are as follows;

- **Wealth Management & SMSF Division** – Providing Wealth Management, Financial Planning, plus Self-Managed Superannuation Fund services and advice.
- **Accounting & Business Advisory (ABA) plus Capital Advisory Division** – Providing Accounting, Tax and Advisory services, plus Capital advice.

Segment performance is evaluated based on segment profit before tax. The Group's financing, taxes, depreciation and amortisation are managed on a Group basis and are not allocated to operating segments.

5. Segment information - continued

	Wealth & SMSF $	ABA & Capital $	Corporate $	Consolidated $
Six Months Ended 31 December 2022				
Segment revenue	6,819,776	9,131,499	-	15,951,275
Interest income	-	-	44,095	44,095
Service income	-	-	55,110	55,110
Total segment revenue	**6,819,776**	**9,131,499**	**99,205**	**16,050,480**
Deduct				
Segment expenses	(5,093,669)	(5,786,691)	(748,363)	(11,628,723)
Segment profit/(loss)	1,726,107	3,344,808	(649,158)	4,421,757
Depreciation	-	-	(32,012)	(32,012)
Right Of Use Asset amortisation	(74,717)	(159,324)	(34,319)	(268,360)
Amortisation	-	-	(517,399)	(517,399)
Finance costs	(8,418)	(11,990)	(331,080)	(351,488)
Share based payment expense/(benefit)	(89,655)	(259,360)	(171,570)	(520,585)
Fair value movement on financial asset	-	-	135,592	135,592
Credit loss expense	(34,282)	(99,396)	(1,418)	(135,095)
Reported profit before tax	**1,519,035**	**2,814,738**	**(1,601,363)**	**2,732,410**
Attributable to:				
Members/shareholders of the parent entity	1,182,808	2,814,738	(1,601,363)	2,396,184
Non-controlling interests	336,226	-	-	336,226
Reported profit before tax	**1,519,035**	**2,814,738**	**(1,601,363)**	**2,732,410**
Tax	-	-	(739,936)	(739,936)
Reported profit after tax	**1,519,035**	**2,814,738**	**(2,341,299)**	**1,992,474**
Attributable to:				
Members/shareholders of the parent entity	1,266,865	2,814,738	(2,341,299)	1,740,304
Non-controlling interests	252,170	-	-	252,170
Reported profit after tax	**1,519,035**	**2,814,738**	**(2,341,299)**	**1,992,474**
Segment assets	31,474,380	30,522,229	2,909,560	64,906,169
Total assets				**64,906,169**
Segment liabilities	(1,693,386)	(3,336,355)	(12,693,752)	(17,723,493)
Total liabilities				**(17,723,493)**
Segment net assets	29,780,994	27,185,874	(9,784,192)	-
Group net assets				**47,182,676**

5. Segment information - continued

	Wealth & SMSF $	ABA & Capital $	Corporate $	Consolidated $
Six Months Ended 31 December 2021				
Segment revenue	5,246,989	6,929,381	-	12,176,370
Interest income	-	-	36,054	36,054
Service income	-	-	7,027	7,027
Total segment revenue	**5,246,989**	**6,929,381**	**43,081**	**12,219,451**
Deduct				
Segment expenses	(3,198,171)	(4,348,694)	(865,029)	(8,411,894)
Segment profit/(loss)	2,048,818	2,580,687	(821,948)	3,807,557
Depreciation	-	-	(21,365)	(21,365)
Right Of Use asset amortisation	(141,425)	(229,579)	(64,790)	(435,794)
Amortisation	-	-	(381,495)	(381,495)
Finance costs	(13,735)	(19,563)	(165,535)	(198,833)
Share based payment expense/(benefit)	(74,581)	(135,332)	(64,067)	(273,980)
Fair value movement on financial asset	-	-	(44,820)	(44,820)
Expected credit loss	(21,965)	(23,021)	-	(44,986)
Loss on lease modification	-	-	(515,880)	(515,880)
Reported profit before tax	**1,797,112**	**2,173,192**	**(2,079,900)**	**1,890,404**
Attributable to:				
Members/shareholders of the parent entity	1,421,556	2,173,192	(2,079,900)	1,514,848
Non-controlling interests	375,556	-	-	375,556
Reported profit before tax	**1,797,112**	**2,173,192**	**(2,079,900)**	**1,890,404**
Tax	-	-	(354,146)	(354,146)
Reported profit after tax	**1,797,112**	**2,173,192**	**(2,434,046)**	**1,536,258**
Attributable to:				
Members/shareholders of the parent entity	1,515,445	2,173,192	(2,434,046)	1,254,591
Non-controlling interests	281,667	-	-	281,667
Reported profit after tax	**1,797,112**	**2,173,192**	**(2,434,046)**	**1,536,258**
Segment assets	26,985,162	27,505,085	3,209,518	57,699,765
Total assets	-	-	-	**57,699,765**
Segment liabilities	(1,033,451)	(1,675,172)	(10,388,507)	(13,097,130)
Total liabilities	-	-	-	**(13,097,130)**
Segment net assets	25,951,711	25,829,913	(7,178,989)	-
Total net assets	-	-	-	**44,602,635**

6. Trade and Other Receivables

	31 December 2022 $	30 June 2022 $
Current		
Trade receivables	4,798,592	4,784,323
Provision for expected credit losses	(368,487)	(272,930)
Total current trade and other receivables	**4,430,105**	**4,511,393**
Provision for expected credit losses		
Reconciliation of changes in the provision for expected credit loss		
Balance at beginning of the year	272,930	152,126
Additional expected credit loss provision recognised (P&L Charge)	135,095	112,527
Provision used	(39,538)	(4,473)
Recovery of Bad Debts previously written off	-	12,750
Balance at end of the year	**368,487**	**272,930**
Aged Analysis		
The aging analysis of receivables is as follows:		
0 - 30 days	2,514,056	3,195,982
31 - 60 days	471,698	66,538
61 - 90 days	343,387	281,671
91+ days	1,469,451	1,240,132
Total	**4,798,592**	**4,784,323**

Provision for Expected Credit Losses (ECLs)

The Group applies the simplified approach and records lifetime expected losses on all trade receivables. As a result, Prime does not monitor change in credit risk but recognises a provision based on lifetime expected credit losses at each reporting date.

The trade receivable balance represents the Group's unconditional right to receive the cash.

Current trade receivables are generally on 30 days credit terms. However, the Group's Accounting & Business Advisory service line offers a grant and R&D tax incentive service to customers that are eligible for the Australian Government incentive funding. The payment terms for this segment (due to subsequent Australian Tax Office review) is likely to be greater than the standard credit terms given. The Group continues to perform an extensive review on the outstanding trade receivable balance at each reporting period, which includes an invoice-by-invoice assessment basis. Additionally, the unbiased probability-weighted matrix reflects the various segment groupings, which is described further below. The Group continue to write-off the uncollectable trade receivables which the Group do not expect to obtain from the relevant customers and continue to take this approach at every reporting date. The indicators the Group consider includes confirmation of non-payment, financial difficulties, credit ratings, customer industry and/or delinquency of payments. A credit is applied against the profit & loss if an amount is written off.

The Group utilised a provision matrix to calculate its ECL and provision for its trade receivables balance at 31 December 2022. The unbiased probability-weighted matrix reflects the various segment groupings based both upon the Group's debtor aging, service line, and various customer segment groupings with similar loss patterns.

This included Geography (notably Melbourne and Brisbane for the Accounting & Business Advisory service line), product type and customer profile. This generated a historical credit loss experience which was adjusted for in the ECL for The Group. At every reporting date the historical rates used within the Groups provision matrix to calculate the ECL is updated for trade and other receivables.

Forward looking credit factors, including the global and Australian economic conditions, and factors relevant to the client base continue to be assessed in conjunction with historical performance and specific considerations on individual debtor balances as specified above.

Due to the continued utilisation of controls previously implemented, the heightened business focus since inception of the COVID-19 pandemic, and a detailed invoice assessment for recoverability/impairment indicators, there has been no further adjustments based on the impact of COVID-19 to the forward-looking information within the calculation methodology of the ECL provision.

Refer to note 9 for commentary on contract assets.

7. Right Of Use Asset

The Group entered into a sub-lease for approximately half of the Melbourne office space on 6 December 2021, due to no longer requiring this based on on-going work from home (WFH) arrangements. The Group has classified the sub-lease as a finance lease, because it is for the whole of the remaining term of the head lease, expiring in May 2024. The Group received a total service income of $55,110 in the six months period ending 31 December 2022.

See note 8 for Lease Receivable details.

	31 December 2022 $	30 June 2022 $
Non-current assets		
Balance at 1 July	823,667	2,532,418
Derecognition of ROUA	-	(1,004,597)
Less: Accumulated depreciation	(268,360)	(704,154)
Balance at end of the period	**555,307**	**823,667**

8. Lease Receivable

	31 December 2022 $	30 June 2022 $
Lease receivable		
Current	380,424	-
Additions	-	488,717
Total lease receivable	5,592	8,535
Less: receipts	(102,500)	(116,828)
Less: expected credit losses	(1,418)	-
Balance at end of the period	**282,098**	**380,424**
Less than one year	203,582	205,000
One to two years	85,418	187,917
More than two years	-	-
Total undiscounted lease payments receivable	**289,000**	**392,917**
Unearned finance income	(6,902)	(12,493)
Net investment in the lease	**282,098**	**380,424**
Current	197,286	195,437
Non-current	84,812	184,987
Total lease receivable	**282,098**	**380,424**

9. Contract Assets and Other Current Assets

	31 December 2022 $	30 June 2022 $
Current		
Contract assets	5,635,903	4,459,205
Distributions advanced to non-controlling interests	445,242	660,055
Prepayments	425,214	60,913
Other assets	167,489	145,341
Total contract assets and other current assets	**6,673,848**	**5,325,514**

Contract assets

Consistent with the approach for trade and other receivables, the Group applies a simplified approach to recognising expected credit losses for contract assets as the Group does not contain a significant financing component for its trade receivables or contract assets. Contract assets are initially recognised for revenue earned through work in progress, predominantly for accounting and business advisory services as well as the capital advisory service line and monitored on both a monthly and ongoing basis. Upon completion of sale and acceptance by the customer and the provider, invoices are issued to the provider for the amount receivable and reclassified from contract assets to trade receivables. The trade receivable balance represents the Group's unconditional right to receive the cash.

10. Share-based Payments

Prime wishes to reward team members for their contribution to the growth of the firm, while also aiming to attract and retain employees with the skills and passion to best serve clients and uphold the firm's values. Therefore a Performance Rights Plan involving a Short Term Incentive (STI) and Long Term Incentive (LTI) Share Program was implemented to continue rewarding staff through the Employee Share Plan (ESP). Under AASB-2 (Para 10) these are defined as Equity-settled share-based payment transactions.

10a. Types of share-based payment plans

Equity-settled share-based payment transactions - Performance Rights Plan

A transaction will be classified as share-based compensation where the Group receives services from employees and pays for these in shares.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they were granted. The fair value was determined by management using the Black-Scholes-Merton, Binomial and Monte Carlo Models. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees are awarded the shares (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to profit or loss is the product of:

(i) grant date fair value of the award;

(ii) current best estimate of the number of awards that will vest, taking into account the likelihood of employee turnover during the vesting period, estimated staff performance score and the likelihood of non-market performance conditions being met; and

(iii) expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods where there is a corresponding credit to equity.

10a. Types of share-based payment plans - continued

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so due to the failure to meet a service or non-market vesting condition. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The key terms of the Performance Rights Plans are as follows:

- The Performance Rights Plan allows the Group to issue rights to employees, contractors and directors. The number of Performance Rights issued is determined by dividing the remuneration value by the 30 day VWAP prior to the grant date;
- The Performance Rights Plan will only vest upon satisfaction of certain conditions which are set by the Board at the time of the offer;
- If the conditions are met and the Performance Rights vest, each participant is entitled to an ordinary share for each Performance Right which vests;
- Until the Performance Rights vest and ordinary shares are issued, the participant is not entitled to exercise any voting rights attached to the Performance Rights and is not entitled to any dividend payments; and
- In general, if the conditions are not satisfied by the relevant testing date for those conditions, or if the participant ceases employment before the Performance Rights Plan Shares vest, the participant forfeits all interest in the Performance Rights.

Offer under Performance Rights Plan

The Performance Rights Plan rights granted are subject to the achievement of the performance measure, which is tested once at the end of the 3-year performance period. The Performance Rights will be measured against two performance measures – Underlying EBITDA for members/shareholders and Share Price.

These two performance measures require the Performance Rights to be measured under separate valuations;

- Tranche 1 – Long Term Incentives based on Share Price performance hurdle (Valued using Monte Carlo Model)
- Tranche 2 – Long Term Incentives based on underlying EBITDA performance hurdle (Valued using Binomial Model)

The Performance Rights that do not vest after testing of the relevant performance measure, lapse without retesting.

Cessation of employment

Except where the Board determines otherwise in a specific instance, where a participant ceases employment with Prime prior to any conditions attaching to Performance Rights Plan Shares issued under the Performance Rights Plan being satisfied, their Performance Rights will be forfeited, and the participant will have no further interest in the Performance Rights. However, the Board has discretion to approve the reason for a participant ceasing employment before Performance Rights have vested in appropriate circumstances. Such circumstances may include ill health, death, redundancy, or other circumstances approved by the Board.

10a. Types of share-based payment plans - continued

Where the Board has approved the reason for ceasing employment, it has discretion to determine any treatment in respect of the unvested Performance Rights it considers appropriate in the circumstances – for example, that a pro-rata number of Performance Rights are eligible to vest, having regard to time worked during the performance period and the extent the performance condition has been satisfied at the time of cessation.

10b. Recognised share-based payment expenses/(benefits)

The expense/(benefit) recognised during the six-month period is shown in the following table:

	Six months ended 31 December 2022 $	Six months ended 31 December 2021 $
Expense/(benefit) arising from equity-settled share-based payment transactions	520,585	273,980
Total Expense arising from share-based payment transactions	**520,585**	**273,980**

10c. Movements during the period

The following table illustrates the number and weighted average exercise price ('WAEP') of, and movements in, share options during the six-month period ended 31 December 2022:

Equity-settled Share-based Payments Long-term Incentives (2020-21 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	**2,761,976**	**6.4**	**2,849,179**	**6.4**
Granted during period	-	-	-	-
Forfeited during period	(127,656)	6.4	(51,747)	6.4
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**2,634,320**	**6.4**	**2,797,432**	**6.4**
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Short-term Incentives (2020-21 STIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	**1,171,875**	**6.4**	-	-
Granted during period	-	-	2,117,969	6.4
Forfeited during period	-	-	-	-
Exercised during period	-	-	946,094	6.4
Expired during period	-	-	-	-
Outstanding at 31 December	**1,171,875**	**6.4**	**1,171,875**	**6.4**
Exercisable at 31 December	1,171,875	6.4	1,171,875	6.4

10c. Movements during the period - continued

Equity-settled Share-based Payments Long-Term Incentives (2021-22 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	**9,653,681**	**6.4**	-	-
Granted during period	-	-	9,768,376	6.4
Forfeited during period	(208,369)	6.4	(39,938)	6.4
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**9,445,312**	**6.4**	**9,728,438**	**6.4**
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Long-Term Incentives (2022-23 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	7,026,583	9.46	-	-
Forfeited during period	(95,125)	9.46	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**6,931,458**	**9.46**	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Short-Term Incentives (2021-22 STIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	**1,948,738**	**6.4**	-	-
Granted during period	-	-	1,948,738	6.4
Forfeited during period	-	-	-	-
Exercised during period	(1,948,738)	(6.4)	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**-**	**-**	**1,948,738**	**6.4**
Exercisable at 31 December	-	-	-	-

The WAEP in the above table is based on the expected exercise price at the vesting/loan repayment date.

Equity-settled Share-based Payments Long-Term Incentives (2021-22 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	**1,000,000**	**18.0**	-	-
Granted during period	-	-	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**1,000,000**	**18.0**	-	-
Exercisable at 31 December	-	-	-	-

10c. Movements during the period - continued

Equity-settled Share-based Payments Long-Term Incentives (2021-22 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	750,000	18.0	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**750,000**	**18.0**	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Long-Term Incentives (2021-22 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	500,000	18.5	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**500,000**	**18.5**	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Long-Term Incentives (2021-22 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	250,000	17.9	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**250,000**	**17.9**	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Long-Term Incentives (2021-22 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	1,000,000	18.1	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**1,000,000**	**18.1**	-	-
Exercisable at 31 December	-	-	-	-

10c. Movements during the period - continued

Equity-settled Share-based Payments Long-Term Incentives (2022-23 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	1,000,000	17.0	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Outstanding at 31 December	**1,000,000**	**17.0**	-	-
Exercisable at 31 December	-	-	-	-

Equity-settled Share-based Payments Long-Term Incentives (2022-23 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	650,000	24.0	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Expired during period	**650,000**	**24.0**	-	-
Outstanding at 31 December	-	-	-	-

Equity-settled Share-based Payments Long-Term Incentives (2022-23 LTIs)	Number Six months ended 31 December 2022	WAEP (cents) Six months ended 31 December 2022	Number Six months ended 31 December 2021	WAEP (cents) Six months ended 31 December 2021
Outstanding at 1 July	-	-	-	-
Granted during period	204,677	24.0	-	-
Forfeited during period	-	-	-	-
Exercised during period	-	-	-	-
Expired during period	-	-	-	-
Expired during period	**204,677**	**24.0**	-	-
Expired during period	-	-	-	-

10d. Share option valuation model

The fair value of the share options are calculated at each reporting date using either the Black-Scholes, Binomial or Monte Carlo model. The following table lists key inputs to the models used for the plans at 31 December 2022 and 31 December 2021:

Equity-settled Share-based payment

At 31 December 2022 (Share-based payments granted in 2020-21)	Long-Term Incentives (Tranche 1 - Share Price Hurdle)	Long-Term Incentives (Tranche 2 - EBITDA Hurdle)	Long-Term Incentives (Tranche 1 - Share Price Hurdle)	Long-Term Incentives (Tranche 2 - EBITDA Hurdle)
Grant date	29-Oct-20	29-Oct-20	29-Oct-20	29-Oct-20
Vesting/loan repayment date	29-Oct-23	29-Oct-23	29-Oct-24	29-Oct-24
Expected life of share options (years)	0.83	0.83	1.83	1.83
Exercise price at vesting (cents)	6.4	6.4	6.4	6.4
Share price at Grant date (cents)	7.7	7.7	7.7	7.7
Share price at reporting date (cents)	23.0	23.0	23.0	23.0
Fair value at Grant date (cents)	2.9	6.1	2.7	5.6
Risk-free interest rate	0.12%	0.12%	0.21%	0.21%
Dividend yield	8.00%	8.00%	8.00%	8.00%
Expected Volatility	60%	60%	60%	60%

At 31 December 2022 (Share-based payments granted in 2021-22)	Long-Term Incentives (Tranche 1 - Share Price Hurdle)	Long-Term Incentives (Tranche 2 - EBITDA Hurdle)
Grant date	26-Nov-21	26-Nov-21
Vesting/loan repayment date	26-Nov-23	26-Nov-23
Expected life of share options (years)	0.90	0.90
Exercise price at vesting (cents)	6.4	6.4
Share price at Grant date (cents)	16.6	16.6
Share price at reporting date (cents)	23.0	23.0
Fair value at Grant date (cents)	11.7	14.7
Risk-free interest rate	0.60%	0.60%
Dividend yield	6.0%	6.0%
Expected Volatility	55%	55%

At 31 December 2022 (Share-based payments granted in 2022-23)	Long-Term Incentives (Tranche 1 - Share Price Hurdle)	Long-Term Incentives (Tranche 2 - EBITDA Hurdle)
Grant date	25-Nov-22	25-Nov-22
Vesting/loan repayment date	25-Nov-24	25-Nov-24
Expected life of share options (years)	1.90	1.90
Exercise price at vesting (cents)	9.46	9.46
Share price at Grant date (cents)	0.24	0.24
Share price at reporting date (cents)	23.0	23.0
Fair value at Grant date (cents)	0.168	0.213
Risk-free interest rate	3.34%	3.34%
Dividend yield	6.0%	6.0%
Expected Volatility	55%	55%

10d. Share option valuation model - continued

At 31 December 2022 (Share-based payments granted in 2021-22)	Revenue Hurdle 1M Performance Rights	Revenue Hurdle 750K Performance Rights	Revenue Hurdle 500K Performance Rights	Revenue Hurdle 250K Performance Rights	Revenue Hurdle 1M Performance Rights
Grant date	12-Jan-22	12-Jan-22	2-Feb-22	10-Feb-22	1-Apr-22
Vesting/loan repayment date	28-Nov-25	26-Nov-27	28-Nov-25	28-Nov-25	28-Nov-25
Expected life of share options (years)	3.88	5.87	3.82	3.80	3.66
Exercise price at vesting date (cents)	18.00	18.00	18.50	17.90	18.10
Share price at Grant date (cents)	19.0	19.0	18.0	18.0	18.0
Share price at reporting date (cents)	23.0	23.0	23.0	23.0	23.0
Fair value at Grant date (cents)	15.2	13.5	14.0	14.4	14.5
Risk-free interest rate	1.31%	1.57%	1.42%	1.63%	2.50%
Dividend yield	6.0%	6.0%	6.0%	6.0%	6.0%
Expected Volatility	55%	55%	55%	55%	55%

At 31 December 2022 (Share-based payments granted in 2021-22)	Revenue Hurdle 1M Performance Rights	Revenue Hurdle 250K Performance Rights	Revenue Hurdle 400K Performance Rights	Revenue Hurdle 204.7K Performance Rights
Grant date	1-Jul-22	25-Nov-22	25-Nov-22	25-Nov-22
Vesting/loan repayment date	25-Nov-25	25-Nov-26	25-Nov-25	25-Nov-25
Expected life of share options (years)	3.41	3.00	3.00	3.00
Exercise price at vesting (cents)	17.0	24.0	24.0	24.0
Share price at Grant date (cents)	17.0	24.0	24.0	24.0
Share price at reporting date (cents)	23.0	23.0	23.0	23.0
Fair value at Grant date (cents)	13.9	18.9	20.0	20.0
Risk-free interest rate	2.99%	3.25%	3.24%	3.24%
Dividend yield	6.0%	6.0%	6.0%	6.0%
Expected Volatility	55%	55%	55%	55%

At 31 December 2022 (Share-based payments granted in 2020-21)	Short Term Incentives	(Tranche 1 - Share Price Hurdle)	(Tranche 2 - EBITDA Hurdle)	(Tranche 1 - Share Price Hurdle)	(Tranche 2 - EBITDA Hurdle)
Grant date	29-Oct-20	29-Oct-20	29-Oct-20	29-Oct-20	29-Oct-20
Vesting/loan repayment date	29-Oct-21	29-Oct-23	29-Oct-23	29-Oct-24	29-Oct-24
Expected life of share options (years)	1.00	3.00	3.00	4.00	4.00
Exercise price at vesting (cents)	6.4	6.4	6.4	6.4	6.4
Share price at Grant date (cents)	7.7	7.7	7.7	7.7	7.7
Share price at reporting date (cents)	9.2	9.7	9.7	9.2	9.7
Fair value at Grant date (cents)	7.1	2.9	6.1	2.7	5.6
Risk-free interest rate	0.05%	0.12%	0.12%	0.21%	0.21%
Dividend yield	8.00%	8.00%	8.00%	8.00%	8.00%
Expected Volatility	60%	60%	60%	60%	60%

11. Significant Events After Balance Date

On 17 February 2023, the Board proposed to declare a fully franked interim dividend of 0.70 cents per share.

There are no other matters or circumstances which have arisen since the end of the financial period, that have significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future periods.

12. Financial Assets and Financial Liabilities

12a. Financial assets

The financial assets at the period end are as follows:

	31 December 2022 $	30 June 2022 $
Loan Receivable - Mr P Madder	1,165,971	1,133,252
Loan Receivable - Mr S Madder	187,690	182,423
Financial Asset - Crispin & Jeffery - SMSF	593,452	590,739
Other Unquoted Equity Instruments	448,754	315,875
Total Financial Assets	**2,395,867**	**2,222,289**

The loan receivable (Mr P Madder) relates to a loan to Madder Corporate Pty Ltd, a nominee company of Mr P Madder. The loan was provided by the PFG ESP to fund the allocation of 6,224,156 Shares (30 June 2022: 6,224,156 Shares) in Prime.

The loan receivable (Mr S Madder) relates to the loan funded share scheme received on 5 August 2021 with an initial value of $800,356. The loan receivable balance at 31 December 2022 was $187,690 (30 June 2022: $182,423). The balance of $187,690 (plus accrued interest) is be payable by June 2023.

Crispin & Jeffery – SMSF is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was an earnings multiple approach. The key inputs in this valuation were the earnings generated by the investment and the earnings multiple. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2022 resulted in a gain through the profit and loss of $2,714.

	31 December 2022 $	30 June 2022 $
Financial assets at fair value through profit and loss		
Unquoted equity instruments	448,754	315,875
Financial asset - Crispin & Jeffery - SMSF	593,452	590,739
Total financial assets at fair value through profit and loss	**1,042,206**	**906,614**
Financial assets at amortised costs		
Cash and cash equivalents	84,621	128,699
Trade and other receivables	4,430,105	4,511,393
Loans receivable	1,353,661	1,315,675
Lease receivable	282,098	380,424
Total financial assets	**7,192,691**	**7,242,805**
Total current	6,065,673	6,151,204
Total non-current	1,127,018	1,091,601
Total financial assets	**7,192,691**	**7,242,805**

12b. Financial liabilities

	Interest rate %	Maturity	31 December 2022 $	30 June 2022 $
Current Interest-bearing loans and borrowing				
Lease liabilities	3.1-3.3%	31/12/2023	933,203	1,030,162
Borrowings - other	2.5%	27/04/2023	198,045	-
Borrowings - bank facility	5.9%	31/12/2023	1,000,000	1,000,000
Total current interest-bearing loans and borrowing	-	-	**2,131,248**	**2,030,162**
Non-current interest-bearing loans and borrowing				
Lease liabilities	3.1-3.3%	2023-2024	352,175	761,950
Bank facility	5.9%	09/07/2025	7,941,929	4,355,511
Total non-current interest-bearing loans and borrowings	**-**	**-**	**8,294,104**	**5,117,461**
Other financial liabilities				
Payables			2,296,096	2,540,835
Balance outstanding on acquisitions			1,274,715	327,525
Total other financial liabilities			**3,570,811**	**2,868,360**
Total financial liabilities			**13,996,163**	**10,015,983**
Total current financial liabilities			5,702,059	4,898,522
Total non-current financial liabilities			8,294,104	5,117,461
Total financial liabilities			**13,996,163**	**10,015,983**

Westpac Bank has in place an agreement with the Group to provide facilities amounting to $10,296,676 ($10,713,337: 30 June 2022). From 9 August 2020, the facility has and will be reduced by $83,333 per month. The agreement expires on 9 July 2025. At the end of the reporting period those facilities have been utilised to the amount of $5,781,917. The unused amount is $4,514,759. The facility is to assist with working capital, future investments and for general purpose. At 31 December 2022 the effective interest rate was 5.00% per annum. In addition to this there is also a 1.00% line fee for the total facility.

On 3 October 2022, Westpac Bank has in place a new agreement with the Group to provide facilities amounting to $10,000,000 ($nil: 30 June 2022). This facility is to fund acquisitions of complementary business with the term two years from the date of the first drawdown. The effective interest rate is 4.86% per annum plus an additional 1.00% line fee on the total facility. The first drawdown was made on 4 October 2022 as consideration for Intello Pty Ltd (refer to note 3). At the end of the reporting period, the amount utilised was $3,160,012 with an unused amount of $6,839,988.

12c. Fair values

Set out below is a comparison by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value:

	31 December 2022		30 June 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
Unquoted equity instruments	448,754	448,754	315,875	315,875
Financial asset - Crispin & Jeffery - SMSF	593,452	593,452	590,739	590,739
Loans receivable	1,353,661	1,353,661	1,315,675	1,315,675
Lease receivable	282,098	282,098	380,424	380,424
Total	**2,677,965**	**2,677,965**	**2,602,713**	**2,602,713**
Financial liabilities				
Interest-bearing loans and borrowings				
- Bank facility	8,941,929	8,941,929	5,355,511	5,355,511
Other	198,045	198,045	-	-
Balance outstanding on acquisitions	1,274,715	1,274,715	327,525	327,525
Total	**10,414,689**	**10,414,689**	**5,683,036**	**5,683,036**

It has been assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, other borrowings and other contracts and the balance outstanding on acquisition of investments approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial liabilities relating to share-based payments have been calculated using a Black-Scholes model. Please see note 10 for further details.

Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

				Fair value measurement using	
			Quoted prices in active markets	Significant observable inputs	Significant observable inputs
	Date of valuation	Total	(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value					
Unquoted equity securities	31 December 2022	448,754	-	-	448,754
Financial asset - Crispin & Jeffery - SMSF	31 December 2022	593,452	-	-	593,452
Liabilities measured at fair value					
Balance outstanding on acquisitions	31 December 2022	1,274,715	-	-	1,274,715
Assets measured at fair value					
Unquoted equity securities	30 June 2022	315,875	-	-	315,875
Financial asset - Crispin & Jeffery - SMSF	30 June 2022	590,739	-	-	590,739
Liabilities measured at fair value					
Balance outstanding on acquisitions	30 June 2022	327,525	-	-	327,525

12c. Fair values - continued

Unquoted Equity Securities	31 December 2022 $	30 June 2022 $
Balance at the beginning of the year	**315,875**	**259,582**
Additions	**-**	**-**
Settlements	**-**	**-**
Movement in Fair value	132,879	56,293
Balance at the end of the half-year	**448,754**	**315,875**

Financial Asset - Crispin & Jeffery - SMSF	31 December 2022 $	30 June 2022 $
Balance at the beginning of the year	**590,739**	**644,160**
Additions	-	-
Settlements	-	-
Movement in Fair Value	2,713	(53,421)
Balance at the end of the half-year	**593,452**	**590,739**

Balance Outstanding on Acquisitions	31 December 2022 $	30 June 2022 $
Balance at the beginning of the year	**327,525**	**328,615**
Additions	3,109,899	838,264
Settlements	(2,162,709)	(839,354)
Movement in Fair Value	-	-
Balance at the end of the half-year	**1,274,715**	**327,525**

Unquoted Equity Securities

The fair value of unquoted equity securities – financial services sector consists of an investment purchased in FY18. The asset is measured based on a revenue multiple as a best practice for measuring Early-Stage entities. The key inputs in this valuation were revenue and the revenue multiple. Unquoted equity securities – financial services sector are classified as a Level 3 financial asset and are measured at fair value through profit and loss. A 10% increase (decrease) in the share price in the valuation of these securities would result in an increase (decrease) in fair value of $44,875.

Financial Asset

Crispin & Jeffery is classified as a Level 3 financial asset and is measured at fair value through profit and loss. The fair value technique used was an earnings multiple approach. The key inputs in this valuation were earnings generated by the investment and the earnings multiple. The earnings multiple used in the valuation at 31 December 2022 was 5.5 times. A 10% increase (decrease) in the earnings multiple or underlying earnings would result in an increase (decrease) in fair value of$59,345. The fair valuation of Crispin & Jeffery – SMSF at 31 December 2022 resulted in a gain through the profit and loss of $2,714.

12c. Fair values - continued

Balance outstanding on acquisitions

Intello Pty Ltd

On 4 October 2022, Prime acquired a 100% ownership of Intello Pty Ltd for a mixture of consideration payable at completion and deferred contingent consideration. This was comprised of $1,759,899 consideration paid at completion, with deferred contingent consideration not exceeding $1,350,000 payable in two tranches (January 2023 and October 2023) contingent upon revenue performance to the first anniversary following completion. Total consideration not exceeding $3,109,899 is therefore payable should revenue targets be achieved.

Directors' Declaration

The directors declare that the financial statements and notes set out on pages [18 to 40] are in accordance with the Corporations Act 2001, including:

(a) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001, and

(b) Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2022 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Prime Financial Group Ltd 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.

Simon Madder
Managing Director/CEO & Chairman
Melbourne, 17 February 2023

Independent Auditor's Report

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Independent auditor's review report to the members of Prime Financial Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Prime Financial Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at [period date] and of its consolidated financial 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* (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.

Independent Auditor's Report

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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 2022 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.

Ernst & Young

John MacDonald
Partner

17 February 2023

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M. Murphy, Executive Director
T. Bennett, Executive Director

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