



**AQUIS ENTERTAINMENT LIMITED**

***ABN 48 147 411 881***

**Financial Statements  
for the Financial Year Ended 31 December 2022**



## **CONTENTS**

<b>Financial Statements</b>	<b>3</b>
<b>Corporate Governance Statement</b>	<b>48</b>
<b>Shareholder Information</b>	<b>66</b>
<b>Corporate Directory</b>	<b>68</b>

## **AQUIS ENTERTAINMENT LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report together with the consolidated financial statements for the financial year ended 31 December 2022. The consolidated financial statements comprise the financial statements of Aquis Entertainment Limited (“Aquis” or “Company”) and its controlled entities (together referred to as the “Group” or “Consolidated Entity”).

#### **DIRECTORS**

The names and details of the Company’s Directors in office during the financial year and until the date of this report are set out below:

Russell Shields	Chairman	
Alex Chow	Non-Executive Director	(Resigned 6 April 2022)
Allison Gallagher	Executive Director	(Resigned 3 January 2023)
Mark Purtill	Non-Executive Director	
Tom Pickett	Non-Independent Non-Executive Director	(Appointed 3 January 2023)
Simon Chan	Non-Independent Non-Executive Director	(Appointed 3 January 2023)

#### ***Current Directors***

##### **Russell Shields (Chairman)**

Mr Russell Shields is a senior non-executive director with more than 35 years’ experience in the financial services industry. He was Chairman Queensland and Northern Territory of ANZ Bank for 6 years. Prior to joining ANZ, Mr Shields held senior executive roles in Australia and Asia with HSBC including Managing Director Asia Pacific – Transport, Construction and Infrastructure and State Manager Queensland, HSBC Bank Australia. He is currently a non-executive director of ASX-listed Eclix Group Limited, was a non-executive director of Retail Food Group Limited (December 2015 to October 2018) and was Chairman of Onyx Property Group Limited until December 2015.

Mr Shields was appointed as the Chairman of the Aquis Entertainment Board on the retirement of Mr Fung. He is also a member of the Remuneration and Nomination Committee (previously the Chair) and is a member of the Audit and Risk Committee.

##### **Alex Chow (Independent Non-Executive Director – resigned 6 April 2022)**

Mr Yu Chun (Alexander) Chow is a senior non-executive director with over 35 years of experience in commercial, financial and investment management in Hong Kong and Mainland China. He has served as an Independent Non-executive Director of Top Form International Limited since February 1993 and retired in October 2019. He was a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants until January 2019. Mr. Chow is also currently an independent non-executive director of Playmates Toys Limited, China Strategic Holdings Limited and Symphony Holdings Ltd, each of which are listed on the Hong Kong Stock Exchange.

Mr Chow resigned as Director, as well as Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee (previously the Chair) on 6 April 2022.

### **Mark Purtill (Independent Non-Executive Director)**

Mr Mark Purtill is a Chartered Accountant, Registered Company Auditor, Registered Tax Agent, Registered SMSF Auditor and Justice of the Peace. He has over 25 years' experience in the Chartered Accounting profession and prior to that, in commercial lending. Mr Purtill has a wide range of experience across many industries and entities and has been at the Partner level in accounting firms for 20+ years, currently as a Partner at MPM Chartered Accountants.

Mr Purtill is a director and member of the advisory board of several large private companies as well as a Charitable Foundation. He also holds a Diploma of Financial Planning.

Mr Purtill brings expertise in audit and risk management, including Anti Money Laundering matters, as well as strong corporate governance and strategic skills.

Mr Purtill was appointed as the Chair of the Audit and Risk Committee on joining the Board and as a Chair of the Remuneration and Nomination Committee following Mr Chow's retirement.

### **Allison Gallagher (Executive Director – resigned 3 January 2023)**

Ms Allison Gallagher is a Chartered Accountant with over 25 years' experience in the accounting industry, advising a range of local and international listed and unlisted companies, across a broad range of industries.

Ms Gallagher held senior management positions including at a top 5 accounting firm in Sydney, before returning to Canberra where she joined the leading boutique accounting firm as an advisor to many of Canberra's largest businesses, predominantly in the property and development industry. Ms Gallagher's experience spans the full range of business advisory, taxation and audit fields. Most recently, Ms Gallagher was the Financial Controller of a large club group, before joining Aquis on 24 March 2017 as Financial Controller.

Ms Gallagher was appointed as a director on 28 June 2018 and as acting Chief Executive Officer from 1 January 2019. She was formally appointed as Chief Executive Officer effective from 27 February 2020. Ms Gallagher resigned as an Executive Director of Aquis Entertainment Limited on 3 January 2023 following the sale of Casino Canberra Limited, as she continues in her role as Chief Executive Officer of Casino Canberra. Ms Gallagher continues to provide executive management services to Aquis Entertainment under the transitional services agreement as part of the sale transaction.

### **Thomas Pickett (Non-Independent Non-Executive Director – appointed 3 January 2023)**

Mr Thomas Pickett holds a Bachelor of Law and was admitted as a solicitor of the Supreme Court of Queensland in 1996. Mr Pickett has broad experience in the mining industry and has held a number of corporate roles in the mining and finance industries. Mr Pickett was appointed as a Non-Executive Director of Austin Metals Limited (ASX: AYT) (previously Silver City Minerals Limited ASX: SYC) in 2019 and has previously held roles as Chairman of Dynasty Resources Limited and as a Non-Executive Director of Discovery Resources Limited (ASX: DIS), Red Gum Resources Limited (ASX: RGX) and CuDeco Ltd (ASX: CDU). He was a director of Piccadilly Gold Mine Holdings Limited (now a 100% owned subsidiary of Cannindah Resources Limited) and Diversified Mining Pty Ltd, a privately held exploration entity, resigning from both in 2015. Mr Pickett is currently the Executive Chairman of Cannindah Resources Limited.

### **Simon Chan (Non-Independent Non-Executive Director – appointed 3 January 2023)**

Mr Simon Chan holds a Bachelor of Law and was admitted as a solicitor of the Supreme Court of Queensland in 1996. Mr Chan has extensive experience in all areas of law relevant to property acquisition, development, leasing and sale. This ranges from drafting contracts for the initial site acquisition through to preparation of off the plan sale contracts and disclosure documents. His expertise includes negotiation and drafting of complex construction contracts, shareholder agreements, joint venture agreements and development agreements. He advises on body corporate and titling structure, construction and finance documents, marketing agreements and the leasing of commercial and retail centres. His substantive experience also extends to transactions involving the sale or purchase of major hotels operated by internationally renowned hotel chains, including the negotiation and drafting of hotel management agreements.

## Company Secretary

The Company Secretary in office at the end of the reporting period was Company Matters practitioner, Kim Bradley-Ware. Kim holds a Bachelor of Laws (LLB), a Bachelor of Commerce (B.Com), and is a full member of the Australian Society of CPAs.

Kim has over 20 years of experience as a Company Secretary and CFO and has worked in the Company Matters team since 2017, providing company secretarial, governance and chief financial officer services to Company Matters clients across a range of different industries, including, retail, infrastructure and energy.

Kim has provided support to a large number of ASX companies including Elixinol Global Limited (ASX: EXL), Energy Action Limited (ASX: EAX), People Infrastructure Ltd (ASX: PPE), as well as various Infrastructure Joint Ventures and Private Companies.

Prior to joining Company Matters, Kim was a Company Secretary and Chief Financial Officer at ASX listed Pan Pacific Petroleum Limited (ASX: PPP) and prior to that, held various roles in accounting across a variety of different industries including credit reporting, telecommunications and media.

## INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the ordinary shares of Aquis were:

Directors	Ordinary Shares	Unlisted Options
R Shields	-	-
M Purill	-	-
A Gallagher (resigned 3 January 2023)	-	-
Tom Pickett (appointed 3 January 2023)	-	-
Simon Chan (appointed 3 January 2023)	-	-

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the year was entertainment, gaming and leisure through the ownership of Casino Canberra.

## OPERATING AND FINANCIAL REVIEW

### Operating results for the Year

The operating result for the consolidated entity for the year to 31 December 2022 was a profit of \$5,514,303 (2021: loss \$470,628).

Operating revenue for the year amounted to \$36,930,469, a 48.8% increase from the 2021 result (\$24,821,129). Earnings before Interest Tax Depreciation and Amortisation (EBITDA) for the year was a profit of \$7,485,121 (2021: profit \$3,369,368).

There were no mandated Covid lockdowns during 2022 with the ACT taking steps towards managing Covid-19 like other infectious diseases. The ACT Government eased Covid-19 restrictions in February 2022, which allowed Casino Canberra's trading capacity to return to pre-Covid normality. Year on year comparatives differ due to the ACT Government mandated shutdown directions related to Covid-19 which resulted in Casino Canberra being closed for 2 ½ months during 2021 (12 August 2021 through to 28 October 2021).

### Strategy

With the sale of Aquis' wholly owned subsidiaries and as such, its only business enterprise, the Board of Aquis has been considering how to best utilise the profits from the sale and accordingly, the future of Aquis as a listed entity. The Board's goal is to consider and determine a suitable and appropriate direction for Aquis and the best outcome for all shareholders and will report to the market when an initial determination has been made.

## **Operations**

Revenue from operations for the year increased 48.8% to \$36,930,469 (2021: \$24,821,129). The operating profit includes a small Government Covid-19 business support grant. Employee benefit expenses and other operating expenses increase by 20.73% and 74.36% respectively due to the ability to trade for the full financial year at pre-Covid 19 operational levels compared to 2 ½ months of mandated lockdown in the previous year.

Year on year comparatives are affected by ACT Government directions which resulted in Casino Canberra being closed from 12 August 2021 to 28 October 2021 (approx. 2 ½ months).

Trading and capacity restrictions returned to pre-Covid normality from February 2022 along with the easing of other Covid-19 restrictions. We continue to maintain our Covid-19 Safety Plan in accordance to the Public Health Directions.

Staff levels are manageable despite Covid related absences during the year and the recruitment challenges the hospitality industry in general continues to experience.

## **Financial position**

At 31 December 2022, the Group had cash reserves of \$12,221,239 (2021: \$9,379,330) and unused borrowing facilities of \$16,071,317. The Group had a positive net cashflow for the financial year and following the end of the financial year, no further drawdowns have been made on the finance facility. The balance sheet at 31 December 2022 shows a net asset deficit of \$12,840,425 (2021: \$19,578,423 deficit).

## **Outlook**

Aquis sold its main business undertaking to Iris CC Holdings Pty Limited, with the sale transaction completed effective 1 January 2023.

The principal balance of the loan due to the Group's financier was repaid in full in early January 2023 and in return, the financier has waived the full amount of accrued interest owed on the debt (\$7.85m). The Directors are considering the best use of the net sale proceeds from the completion of the transaction and the best outcome for all shareholders including the continuation of Aquis as a listed entity; an initial determination, when made will be announced to the market.

## **Employees**

The number of people employed by the Consolidated Entity at the reporting date was 199.

## **DIVIDENDS**

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## DIRECTOR AND COMMITTEE MEETINGS

The number of meetings of the Company's Board of Directors held during the period and the number of meetings attended by each Director was:

Director	Board Meetings		Audit & Risk		Remuneration & Nomination	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
R Shields	10	10	6	6	2	2
A Chow (resigned 6 April 2022)	3	1	2	1	-	-
M Purtill	10	10	6	6	2	2
A Gallagher (resigned 3 January 2023)	10	10	5	5	-	-
T Pickett (appointed 3 January 2023)	-	-	-	-	-	-
S Chan (appointed 3 January 2023)	-	-	-	-	-	-

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year, other than disclosed in this report.

## SIGNIFICANT EVENTS AFTER BALANCE DATE

Aquis Entertainment Limited (AEL) and Iris CC Holdings Pty Ltd entered into a share purchase agreement for the sale of all shares in Aquis Canberra Pty Ltd on 11 July 2022. All conditions precedent to the completion of this sale were satisfied by 21 December 2022 and the sale transaction completed effective 1 January 2023. Post completion of the sale, ACPL and its subsidiary are no longer part of AEL's consolidated group.

The principal loan amount with the Group financier was repaid in early January 2023, with the financier in return waiving the full amount of interest accrued on the loan (\$7.85m).

Pending a decision on the future of the listed entity, management and executive services are provided by Casino Canberra Limited under contractual arrangements defined during the sale process between Aquis Entertainment Limited and Iris CC Holdings Pty Ltd. These arrangements are to be provided from settlement date until 31 July 2023.

Other than as set out in this report and the attached financial statements, no other matters or circumstances have arisen since 31 December 2022, which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

## INDEMNIFICATION OF OFFICERS

The Company is required to indemnify Directors, and other officers of the Company against certain liabilities which they may incur as a result of or by reason of (whether solely or in part) being or acting as an officer of the Company.

During the financial year, the Company paid a premium to insure the Directors against potential liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Director of the Company other than conduct involving wilful breach of duty in relation to the Company. The amount of the premium is not disclosed as it is considered confidential.

The Company provides no indemnity to any auditor.

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

## ENVIRONMENTAL REGULATIONS

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment.

There have been no known breaches of any environmental regulation by the Consolidated Entity during the financial period.

## **FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

Historically, Aquis has been an entertainment, gaming and leisure company operating a casino business in Canberra.

Following the sale of the group's subsidiaries, the company holds cash assets and minimal liabilities. The Directors have previously assessed one proposed enterprise which may have been a suitable investment for the Group, however determined that it was a high risk investment and not in the best interest of all shareholders and as such, that opportunity was declined.

The Directors continue to assess the Group's future prospects, subject to completion of a reliable forecast cash flow for the next 12 months. Following draft tax calculations on the capital gain made on sale of the subsidiaries, the Directors, in the absence of any other business or investment opportunities which may arise in the interim, expect to make an announcement as to their initial determination for the future of the company. This determination will include an intention regarding the declaration of a dividend/s, any return of capital to shareholders and also the future of the Group as a listed entity.

## **SHARE OPTIONS**

As at the date of this report, there were no unissued ordinary Aquis shares under option (2021: nil). Accordingly, during the financial year and to the date of this report no options were exercised.

No options have been issued in the period since year end to the date of this report.

## **INDEPENDENT PROFESSIONAL ADVICE**

Directors of the Company are expected to exercise considered and independent judgement on matters before them and may need to seek independent professional advice. A director with prior written approval from the Chairman may, at the Company's expense, obtain independent professional advice to properly discharge their responsibilities.

## **NON-AUDIT SERVICES**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 32 to the financials.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services disclosed in note 32 of the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

## **AUDITOR INDEPENDENCE**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.



## REMUNERATION REPORT (AUDITED)

This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with Section 300A of the *Corporations Act 2001* and has been audited as required by Section 308(3C) of that Act.

The Remuneration Report is set out under the following key headings:

- A Introduction
- B Principles used to determine the nature and amount of remuneration
- C Remuneration details
- D Service agreements
- E Other KMP disclosures

### A. Introduction

The Remuneration Report sets out information relating to the remuneration of the non-executive Directors, executive Directors and senior management of the Company - collectively termed Key Management Personnel (KMP). The KMP are the persons primarily accountable for planning, directing and controlling the affairs of the Company. For the purposes of this report the executive Directors and senior management are referred to as Executives.

Details of KMP for whom remuneration disclosures are included in this Report are as follows:

#### **Current Non-Executive Directors**

R Shields	Non-Executive Director, Chairman
M Purtil	Non-Executive Director

#### **Current Non-Independent Non-Executive Directors**

T Pickett	Non-Independent Non-Executive Director
S Chan	Non-Independent Non-Executive Director

#### **Previous Directors and Executives**

Name	Role	Relevant Dates
A Chow	Non-Executive Director	Resigned 6 April 2022
A Gallagher	Financial Controller Director Chief Executive Officer (Acting) Chief Executive Officer	Appointed 24 March 2017 Appointed 28 June 2018 Appointed 1 January 2019 Appointed 27 February 2020 Resigned as Director 3 January 2023

Except where otherwise stated, KMP held office from the commencement of the year.

### B. Principles used to determine the nature and amount of remuneration

Aquis' corporate goal is to develop and manage quality integrated resorts in Australia. To achieve this, the Group has sought to engage and retain experienced and talented Directors and Executives. The Group therefore aims to offer Directors and Executives a competitive remuneration package which reflects individual duties and responsibilities. The remuneration approach seeks to align Executive reward with the achievement of strategic objectives and the creation of value for shareholders.

The Remuneration Committee will be responsible for determining and reviewing on-going remuneration arrangements for its Directors and Executives. This Committee may seek advice of external remuneration consultants in conducting its duties. Further information regarding the Committee is set out in the Corporate Governance Statement.

The Group has established differing remuneration structures for Non-Executive Directors, Non-Independent Non-Executive Directors and Executives.

### ***Non-Executive Directors***

Fees and payments to the Non-Executive Directors reflect the demands which are made on, and the responsibilities of, these Directors. Non-Executive Director fees comprise a base salary plus statutory superannuation. Non-Executive Directors are not entitled to receive share based payments or other performance based incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 26 November 2015, where the shareholders approved an aggregate remuneration pool of \$600,000.

### ***Non-Independent Non-Executive Directors***

There are no fees and payments to the Non-Independent Non-Executive Directors. Non-Independent and Non-Executive Directors are also not entitled to receive share based payments or other performance based incentives.

### ***Executives***

Aquis aims to reward executives with a remuneration structure based on their position and responsibility, which has both fixed and variable components.

#### *Fixed remuneration*

Fixed remuneration aims to provide a base level of remuneration and is determined with reference to available market data, the scope of the executive's responsibilities and their experience and qualifications.

Fixed remuneration, consists of base salary, superannuation and complimentary privileges at Casino Canberra, and may include other benefits where Executives may elect to sacrifice part of their salary to be contributed towards any non-cash benefit including motor vehicles, accommodation costs etc.

Fixed remuneration for Executives is reviewed annually and approved by the Remuneration Committee.

#### *Performance based remuneration*

##### *Short term incentives*

The performance based component of Executive remuneration aligns the strategies set by the Board with the individual targets of the Executives responsible for implementing those strategies.

Executives are entitled to receive short term incentives based on service and on the achievement of Key Performance Indicators.

##### *Long term incentive plan*

At the Annual General Meeting of the Company held on 31 May 2017, Shareholders approved the implementation of the Aquis Entertainment Limited Share Rights Plan (Plan). Under the Plan, Participants may become entitled to receive Rights (which are entitlements on vesting to fully paid ordinary shares in Aquis Entertainment Limited). The Rights would be granted for no monetary consideration and have no exercise price, unless otherwise determined by the Board. One vested Right is an entitlement to one Share.

The Plan allows for three kinds of Rights, being:

- Performance Rights which vest when performance conditions have been satisfied,
- Retention Rights which vest after the completion of a period of service, and
- Restricted Rights which are vested but subject to disposal restrictions.

At the date of this report, no Rights have been issued pursuant to the Plan.

#### *Consolidated entity performance and link to remuneration*

Remuneration for certain individuals is directly linked to performance of the consolidated entity. A portion of short term incentive payments are dependent on achieving defined KPI's. For the 2022 year, the KPI's were set by the Board and related to the achievement of revenue and profitability outcomes. These outcomes were to be driven by the Board's strategy to improve the overall product offered to customers including service standards and marketing

programs. Improvements in revenue generating capability and profitability will form the basis of providing long term earnings growth for Casino Canberra and consequently for shareholder value growth and as such form a significant portion of executive KPI's set for the year.

### C. Details of remuneration

Remuneration received or receivable by Key Management Personnel during the reporting period was as follows:

Key management personnel	Short-term benefits			Post-employment benefits super-annuation	Other long-term benefits	Share based payment	Total	Performance based remuneration	Remuneration at risk - STI
	Fees and/or salary	Cash, profit sharing / other bonuses	Other						
	\$	\$	\$	\$	\$	\$	\$	%	%
<b>2022</b>									
A Chow <sup>1</sup>	26,250	-	-	-	-	-	26,250	-	-
R Shields	130,000	-	-	13,325	-	-	143,325	-	-
A Gallagher <sup>2</sup>	378,444	257,268	(10,423)	61,800	123,721	-	810,810	32%	32%
M Purtill	115,000	-	-	11,800	-	-	126,800	-	-
T Pickett	-	-	-	-	-	-	-	-	-
S Chan	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>649,694</b>	<b>257,268</b>	<b>(10,423)</b>	<b>86,925</b>	<b>123,721</b>	<b>-</b>	<b>1,107,185</b>		

<sup>1</sup> Resigned as Director from 6 April 2022

<sup>2</sup> Includes retention component of performance bonus payable if still in employment on 31 January 2024. Resigned as Director from 3 January 2023

Key management personnel	Short-term benefits			Post-employment benefits super-annuation	Other long-term benefits	Share based payment	Total	Performance based remuneration	Remuneration at risk - STI
	Fees and/or salary	Cash, profit sharing / other bonuses	Other						
	\$	\$	\$	\$	\$	\$	\$	%	%
<b>2021</b>									
T Fung <sup>1</sup>	-	-	-	-	-	-	-	-	-
R Shields <sup>2</sup>	109,167	-	-	10,654	-	-	119,821	-	-
A Chow	105,000	-	-	-	-	-	105,000	-	-
A Gallagher	321,539	259,269	4,750	22,631	50,710 <sup>4</sup>	-	658,899	39%	39%
M Purtill <sup>3</sup>	35,000	-	-	3,500	-	-	38,500	-	-
<b>Totals</b>	<b>570,706</b>	<b>259,269</b>	<b>4,750</b>	<b>36,785</b>	<b>50,710</b>	<b>-</b>	<b>922,220</b>		

<sup>1</sup> Resigned as Chairman on 30 August 2021

<sup>2</sup> Appointed as Chairman from 1 November 2021

<sup>3</sup> Appointed as Director from 30 August 2021

<sup>4</sup> Includes retention component of performance bonus payable if still in employment on 31 January 2023

## D. Service agreements

### **Non-Executive Directors**

Each Director has signed a letter of appointment which sets out the conditions of the appointment including the remuneration for the position.

Non-Executive Directors are entitled to the following remuneration components:

- A base fee of \$80,000 per annum as a director
- 50% of the base director's fee per annum for the Chairman of the Board
- \$20,000 per annum for the Chair of a Board Committee
- \$5,000 per annum for serving on a Board Committee (each committee)

Statutory superannuation where required by law.

### **Executives**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	<b>Allison Gallagher</b>
Title	Financial Controller <sup>1</sup> & CEO <sup>2,3</sup>
Commencement Date	24-Mar-2017 (resigned as Director 3 January 2023)
Term of Agreement	Open
Annual Salary	\$320,000 from 2021 as CEO, increased to \$384,000 from July 2022
Superannuation	Statutory superannuation
Bonus	Annual KPI bonus = 30% (2021) 30% (2022) of base salary as determined at the absolute discretion of the Board subject to KPI's agreed between the Executive and the Chair of the Remuneration Committee. No bonus payment if Executive gives notice of termination prior to the payment date or if terminated for cause.  An additional performance bonus of \$100,000 p.a. for achievement of a Casino EBITDA of \$3m (2022), plus a sliding scale for performance above \$3m EBITDA (EBITDA setting determined annually by the Chair of the RNC). The total performance bonus is payable 60% on achievement of the set EBITDA and 40% on a retention arrangement on 31 January in the subsequent year subject to continued employment at that date.
Post-employment restraint	Company may impose restraint for various periods up to 12 months and for various regions
Termination Period	2 months either party

<sup>1</sup> Was Financial Controller to 26 February 2020

<sup>2</sup> Appointed acting CEO from 1 January 2019

<sup>3</sup> Appointed CEO from 27 February 2020

**E. Other KMP disclosures**

**Movements in share holdings**

Other than as detailed in the report, no shares were held in the Company either directly, indirectly or beneficially by any key management personnel.

**b) Movement in option holdings**

There were no options over ordinary shares in the Company held directly, indirectly or beneficially by key management personnel.

**Loans to directors and executives**

There were no loans to directors or executives at balance date.

**Other transactions and balances with directors and executives**

There were no other transactions with Directors or executives during the financial year. At the reporting date, the Group had loans outstanding from entities related to Mr Tony Fung totalling \$28.2 million (2021: \$35.6 million) inclusive of accrued interest. The principal balance was paid in full in early January 2023 and the accrued interest was forgiven.

**End of audited remuneration report**

Signed in accordance with a resolution of the directors.



Mark Purtill  
Director

Canberra

15 March 2023

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME**  
for the year ended 31 December 2022

		<b>Consolidated</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue and other income</b>			
Revenue	3	-	-
Other income	3	27,663	1
<b>Total revenue and other income</b>		<b>27,663</b>	<b>1</b>
<b>Expenses:</b>			
Employee benefit expenses		(309,731)	(270,583)
Other operating expenses	4	(2,328,821)	(269,198)
Finance charges	4,18	(1,050,439)	(744,265)
Change in fair value of loan	4,18	775,629	(1,270,910)
Depreciation	4	-	(1,017)
<b>Total expenses</b>		<b>(2,913,362)</b>	<b>(2,555,973)</b>
<b>(Loss) / Profit before income tax expense</b>		<b>(2,885,699)</b>	<b>(2,555,972)</b>
Income tax benefit / (expense)	5,21	5,315,884	-
<b>Profit from continuing operations</b>		<b>2,430,185</b>	<b>(2,555,972)</b>
<b>Total comprehensive profit from the continuing operations for the year</b>		<b>2,430,185</b>	<b>(2,555,972)</b>
Profit from discontinued operations before income taxes	5,21	8,399,859	2,086,004
Income tax benefit / (expense)		(1,346,062)	701,424
<b>Total comprehensive profit from discontinued operations for the year</b>		<b>7,053,797</b>	<b>2,787,428</b>
Other comprehensive income / (loss) for the year, net of tax		-	-
<b>Total comprehensive profit attributable to members</b>		<b>9,483,982</b>	<b>231,456</b>
Basic and diluted earnings per share (cents per share) from continuing operations	6	1.31	(1.38)
Basic and diluted earnings per share (cents per share) from discontinuing operations	6	3.81	1.51

The accompanying notes form part of these financial statements.

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2022

	Note	Consolidated	
		2022	2021
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7, 21	9,221,239	9,379,330
Trade and other receivables	8	25,129	155,020
Inventories	9	-	247,774
Other current assets	10	20,250	457,547
Deferred tax assets	5	4,671,246	701,424
		<b>13,937,864</b>	<b>10,941,095</b>
Assets held for sale in disposal group	21	12,185,454	-
<b>Total current assets</b>		<b>26,123,318</b>	<b>10,941,095</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	-	7,319,289
Right of use assets	12	-	-
Trade and other receivables	8	-	5,000
Intangible assets	13	-	1,791,272
Financial assets at fair value through other comprehensive income	14	-	5,569
<b>Total non-current assets</b>		<b>-</b>	<b>9,121,130</b>
<b>TOTAL ASSETS</b>		<b>26,123,318</b>	<b>20,062,225</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,809,794	4,076,550
Deferred income	16	2,500,000	-
Employee benefit provisions	17	-	1,700,452
Loans and borrowings	18	28,191,363	-
		<b>32,501,157</b>	<b>5,777,002</b>
Liabilities held for sale in disposal group	21	6,462,586	-
<b>Total current liabilities</b>		<b>38,963,743</b>	<b>5,777,002</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefit provisions	17	-	193,078
Loans and borrowings	18	-	33,670,568
<b>Total non-current liabilities</b>		<b>-</b>	<b>33,863,646</b>
<b>TOTAL LIABILITIES</b>		<b>38,963,743</b>	<b>39,640,648</b>
<b>NET ASSETS</b>		<b>(12,840,425)</b>	<b>(19,578,423)</b>

The accompanying notes form part of these financial statements

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2022**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>EQUITY</b>			
Contributed equity	19	4,167,952	4,167,952
Reserve	19	1,321	5,773,838
Accumulated losses	20	(17,009,698)	(29,520,213)
<b>TOTAL EQUITY</b>		<b>(12,840,425)</b>	<b>(19,578,423)</b>

The accompanying notes form part of these financial statements



**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2022**

	Share capital	Reserve	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2021</b>	4,167,952	6,276,150	(30,253,981)	(19,809,879)
Profit attributable to members of the company	-	-	230,796	230,796
Other Comprehensive profit for the year net of tax	-	660	-	660
Transfer to accumulated losses upon de-recognition of the equity component of convertible debt	-	(502,972)	502,972	-
<b>Balance at 31 December 2021</b>	<b>4,167,952</b>	<b>5,773,838</b>	<b>(29,520,213)</b>	<b>(19,578,423)</b>
<b>Balance at 1 January 2022</b>				
Profit attributable to members of the company	-	-	9,484,125	9,484,125
Other Comprehensive loss for the year net of tax	-	(143)	-	(143)
Transfer from reserves to borrowings upon de-recognition of the equity component of convertible debt	-	(2,745,984)	-	(2,745,984)
Transfer to accumulated losses upon de-recognition of the equity component of convertible debt	-	(3,026,390)	3,026,390	-
<b>Balance at 31 December 2022</b>	<b>4,167,952</b>	<b>1,321</b>	<b>(17,009,698)</b>	<b>(12,840,425)</b>

The accompanying notes form part of these financial statements

**AQUIS ENTERTAINMENT LIMITED**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2022

		<b>Consolidated</b>	
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<hr/>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		40,852,561	27,843,722
		(31,411,951)	(22,888,744)
		89,595	6,574
		-	-
		<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	22	<b>9,530,205</b>	<b>4,961,552</b>
<hr/>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		(688,931)	(348,897)
		91	25,000
		544	313
	16	2,500,000	-
		<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>		<b>1,811,704</b>	<b>(323,584)</b>
<hr/>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		-	(18,133)
		(8,500,000)	(2,500,000)
		<hr/>	<hr/>
<b>Net cash (used in) provided by financing activities</b>		<b>(8,500,000)</b>	<b>(2,518,133)</b>
<hr/>			
<b>Net increase (decrease) in cash held</b>		2,841,909	2,119,835
<b>Cash at beginning of the period</b>		9,379,330	7,259,495
<hr/>			
<b>Cash at end of the period</b>	7	<b>12,221,239</b>	<b>9,379,330</b>
<hr/>			

The accompanying notes form part of these financial statements

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies**

The financial report covers the consolidated group of Aquis Entertainment Limited (“Aquis” or “Company”) and its controlled entities (together referred to as the “Consolidated Entity” or “Group”). Aquis is a for-profit company limited by shares incorporated and domiciled in Australia. The Company’s shares are publicly traded on the Australian Securities Exchange (ASX: AQS).

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Basis of preparation***

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

***Historical cost convention***

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

***Critical accounting estimates***

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

***Functional and presentation currency***

The Company’s functional and presentation currency is Australian dollars.

***Parent entity information***

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

***Summary of accounting policies***

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements.

**(a) Principles of consolidation**

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases. A list of subsidiaries is contained at Note 26. All controlled entities have a December year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies (continued)**

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit.

**(b) Revenue recognition**

The consolidated entity recognises revenue as follows:

*Gaming Revenue*

Gaming Revenue is the net of gaming wins and losses, and is recognised upon the outcome of the game.

*Sale of goods*

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

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

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

*Contract and contract-related liabilities*

In providing goods and services to its customers, there may be a timing difference between cash receipts from customers and recognition of revenues, resulting in a contract or contract-related liability.

The Group primarily has liabilities related to contracts with customers as follows:

- Unredeemed casino chips, which represent the amounts owed to customers for chips in their possession.
- Loyalty program liabilities, which represent the deferral of revenue until loyalty points are redeemed.

These liabilities are generally expected to be recognised as revenues within one year of being purchased, earned, or deposited and are recorded within current trade and other payables on the Statement of Financial Position. Decreases in these balances generally represent the recognition of revenues and increases in the balances represent additional chips held by customers and increases in customer loyalty program balances made by customers.

**(c) Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies (continued)**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**(d) Goods & services tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Goods & Services Tax (GST) receivable from, or payable to, the Australian Taxation Office has been accounted for and included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis except for the GST component of investing activities, which are disclosed as an operating cash flow.

**(e) Current and non-current classification**

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

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

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

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(g) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any provision for impairment.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies (continued)**

**(h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

**(i) Property, plant and equipment**

Land and buildings are stated based on historical cost less accumulated depreciation and impairment for buildings. Historical cost includes expenditure that is directly attributable to the acquisition of the land and building.

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

*Depreciation*

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

Buildings	10-40 years
Plant and equipment	3-20 years

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

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

**(j) Investments and other financial assets**

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

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies (continued)**

**(k) Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**(l) Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**(m) Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**(n) Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies (continued)**

**(o) Trade and other payables**

Liabilities for trade payables and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

**(p) Borrowings**

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowing using the effective interest rate method.

**(q) Contributed equity**

Ordinary share capital is recognised at the fair value of the consideration received.

Any transaction costs arising on the issue of shares are recognised (net of tax) directly in equity as a reduction of the share proceeds received.

**(r) Earnings per share (EPS)**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than shares, by the weighted average number of shares outstanding during the financial year, adjusted for any bonus elements in Shares issued during the year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential shares.

**(s) New or amended accounting standards and interpretation adopted**

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

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



**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**1. Statement of significant accounting policies (continued)**

**(u) Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity produced a profit before tax of \$5,514,303 (2021: \$470,628 loss), had net cash inflows from operating activities of \$9,530,205 (2021: inflows of \$4,961,552) and net liabilities of \$12,840,825 (2021: \$19,578,423) for the year ended 31 December 2022.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- Post completion of the sale transaction, Aquis holds significant cash balances (in excess of \$40m);
- The Group has fully repaid the debt owing to the financier and the accrued interest has been forgiven;
- The Group has deferred income held in escrow due for release later in the year;
- The Group's assets and liabilities are all realised cash values, with no risk of change in value on realisation of assets into cash;
- The Group has not forecast any significant expenses for the next 12 months which will not be covered by the cash balances held; and
- As such, the Group expects to be able to pay its debts as and when they fall due for at least the next 12 months.

Accordingly, the Directors believe that the going concern basis is the appropriate basis for the preparation of the financial report. If for any reason the consolidated entity is unable to continue as a going concern, it would impact on the consolidated entity's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

**2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Impairment of Intangibles***

The consolidated entity assesses impairment of intangible assets at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating unit to which the intangible is allocated. The assumptions and methodology used to assess the recoverable amount are set out in Note 13.

***Recovery of deferred tax assets***

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**2. Critical accounting judgements, estimates and assumptions (continued)**

***Employee benefits provision***

As discussed in note 1, the liability for employee benefits expected to be wholly settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

***Estimation of useful lives of assets***

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>3. Revenue and other income</b>		
<b>Other income</b>		
Interest	27,663	1
<b>Total other income</b>	<b>27,663</b>	<b>1</b>

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>4. Expenses from continuing operations</b>		
<b><i>(a) Other operating expenses</i></b>		
Insurance	135,548	79,865
Marketing, promotion and associated costs	18,880	20,815
Legal, accounting and consultants	2,117,966	133,810
Travel and associated costs	27,217	3,326
Other expenses	29,210	31,383
<b>Total other operating expenses</b>	<b>2,328,821</b>	<b>269,199</b>
<b><i>(b) Finance charges</i></b>		
Interest – related parties	18 1,050,439	744,265
Change in fair value of loan	18 (775,629)	1,270,910
	<b>274,810</b>	<b>2,015,175</b>
<b><i>(c) Depreciation</i></b>		
Plant and equipment	-	1,017
<b>Total depreciation</b>	<b>-</b>	<b>1,017</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

	Consolidated	
<b>5. Income tax</b>	<b>2022</b>	<b>2021</b>
<i>(a) The components of income tax expense comprise</i>	<b>\$</b>	<b>\$</b>
Current tax	-	-
Deferred tax	(3,969,822)	(701,424)
	<b>(3,969,822)</b>	<b>(701,424)</b>
<i>(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:</i>		
Net (loss)/profit from consolidated group	5,514,303	(470,628)
<b>Prima facie income tax on the profit / loss from</b>		
Ordinary activities at 25% (2021: 25%)	1,378,575	(117,657)
<b>Tax effect of permanent differences:</b>		
Non-deductible amortisation	6,409	6,409
Non-deductible interest expense	50,739	380,183
Sundry items	(1,619,876)	11,412
De-recognition of DTA on temporary differences	142,622	178,322
Use of tax losses not previously recognised as a DTA	-	(259,033)
De-recognition of DTA on arising from tax consolidation	-	-
Recognition of DTA for tax losses	(3,929,818)	(701,424)
Adjustment recognised for prior periods	1,527	(199,636)
Income tax attributable to entity	<b>(3,969,822)</b>	<b>(701,424)</b>
<i>(c) DTA recognised at 25%</i>		
Net deferred tax assets at beginning	(701,424)	-
Charged to income statement current year	(3,969,822)	(701,424)
<b>Net deferred tax assets at end of the year</b>	<b>(4,671,246)</b>	<b>(701,424)</b>
<b>6. Earnings per share</b>		
Basic and diluted earnings per share (cents per share) from continuing operations	1.31	(1.38)
Basic and diluted earnings per share (cents per share) from discontinuing operations	3.81	1.51
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	<b>185,141,050</b>	<b>185,141,050</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**Consolidated**

	<b>2022</b>	<b>2021</b>
<b>7. Cash and cash equivalents</b>	<b>\$</b>	<b>\$</b>
Cash at bank	7,781,423	7,800,050
Cash on hand	1,439,816	1,579,280
<b>Total</b>	<b>9,221,239</b>	<b>9,379,330</b>

The consolidated cash at bank balance was \$12,221,239, with \$3,000,000 held by the discontinuing operations as disclosed in note 21.

**8. Trade and other receivables**

**Current**

Trade receivables	25,129	155,020
<b>Total</b>	<b>25,129</b>	<b>155,020</b>

**Non-current**

Other receivables	-	5,000
	-	<b>5,000</b>

**9. Inventories**

Consumable stores - at cost	-	178,668
Goods for resale – at cost	-	69,106
<b>Total</b>	-	<b>247,774</b>

**10. Other assets**

**Current**

Prepayments and deferrals	9,147	375,299
Other	11,103	82,190
	<b>20,250</b>	<b>457,489</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

	Consolidated	
11. Property plant and equipment	2022	2021
	\$	\$
<b><i>Building and leasehold improvements</i></b>		
Building at cost	-	27,977,763
Accumulated depreciation	-	(14,104,698)
Accumulated impairment	-	(8,173,980)
	-	<b>5,699,085</b>
<b><i>Plant and equipment</i></b>		
Plant and equipment at cost	-	5,726,557
Accumulated depreciation	-	(4,106,353)
	-	<b>1,620,204</b>
<b>Balance</b>	-	<b>7,319,289</b>
<b>Movements in property plant and equipment:</b>		
<b><i>Building and leasehold improvements</i></b>		
Opening written down value	5,699,085	6,784,306
Disposal group (refer to note 21)	(4,664,563)	
Depreciation	(1,034,522)	(1,085,221)
<b>Carrying value at 31 December</b>	-	<b>5,699,085</b>
<b><i>Plant and equipment</i></b>		
Opening written down value	1,620,204	1,999,376
Additions	1,196,837	348,897
Disposal group (refer to note 21)	(2,091,177)	
Disposal of plant and equipment	(420)	(25,663)
Depreciation expense	(725,444)	(702,406)
<b>Carrying value at 31 December</b>	-	<b>1,620,204</b>
<b>12. Non-current assets – right-of-use assets</b>		
Carrying amount at beginning of the period	-	18,133
Depreciation expense	-	(18,133)
<b>Carrying amount at end of the period</b>	-	-

The consolidated entity lease plant and equipment under agreements of between one to three years. There is also office equipment under agreement either short-term or low-value, which have been expensed as incurred and not capitalised as right-of-use assets.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

	<b>Consolidated</b>	
<b>13. Intangible assets</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Casino Licence and associated costs		
At cost	-	19,000,000
Accumulated amortisation and impairment	-	(17,208,728)
<b>Carrying value at 31 December</b>	<b>-</b>	<b>1,791,272</b>
<b>Movements in intangible assets</b>		
Opening written down value	1,791,272	1,816,907
Disposal group (refer to note 21)	(1,765,637)	
Amortisation	(25,635)	(25,635)
<b>Carrying value at 31 December</b>	<b>-</b>	<b>1,791,272</b>

**14. Financial assets at fair value through other comprehensive income**

Listed equities – at fair value	-	5,569
<b>Carrying value at 31 December</b>	<b>-</b>	<b>5,569</b>

The fair values of listed investments are determined by reference to published price quotations in an active market.

	<b>Consolidated</b>	
<b>15. Trade and other payables</b>	<b>2022</b>	<b>2021</b>
<b>Current unsecured:</b>	<b>\$</b>	<b>\$</b>
Trade payables	58,188	314,764
Sundry payables and accrued expenses	1,751,606	3,761,786
<b>Total payables (unsecured)</b>	<b>1,809,794</b>	<b>4,076,550</b>

Trade and other payables are non-interest bearing and have maturity dates of less than 90 days. The fair value of the liabilities is determined in accordance with the accounting policies disclosed in Note 1.

**16. Deferred Income**

Current liabilities	2,500,000	-
<b>Carrying value at 31 December</b>	<b>2,500,000</b>	<b>-</b>

This is deposit held for the sale of Aquis Entertainment Limited's wholly owned subsidiaries.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**17. Employee benefit provisions**

**Current**

Annual Leave	-	1,042,188
Long Service Leave	-	658,264
	-	<b>1,700,452</b>

**Non-current**

Long Service Leave	-	193,078
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**Total**

-	<b>1,893,530</b>
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**18. Loans and borrowings**

Interest bearing loans from related party (unsecured)	28,191,363	33,670,568
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The fair value of the loan has been divided into its debt and equity component as follows:

Presented in the statement of financial position as:

Borrowings	28,191,363	33,670,568
Equity	-	5,772,375
	<b>28,191,363</b>	<b>39,442,943</b>

**Financing facilities:**

At the Company's Annual General Meeting on 31 May 2016, shareholders passed a resolution to enter into the Amended Loan Conversion Deed between the Company and major shareholder Aquis Canberra Holdings Pty Ltd. The Deed (and related amended loan agreements entered into by the Company) consolidated all existing loans from multiple lenders into a single loan. As a result of entering into the deed, all loan facilities on foot at 31 May 2016 are now classified as non-current in the Company's Statement of Financial Position.

Key terms of the financing facility are as follows:

- Facility limit is for a capital value \$36,450,000;
- The Loan Agreement matures on 25 August 2024 (Maturity Date);
- Interest is payable on the balance of the new loan at an interest rate of the lower of: BSY + 2% per annum; and the Reserve Bank of Australia's indicator lending rate for small business; variable; residential secured and term rates;
- Interest will accrue monthly and will be capitalised on the last day of each month;
- Capitalised interest is in addition to the capital value of the facility (i.e. the accrued interest does not form part of the balance of the facility limit);

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**18. Loans and borrowings (continued)**

- Repayment/conversion: the outstanding amount under the loan agreement may be repaid in any of the following ways:
  - at the sole election of Aquis Canberra Holdings under the Amended Loan Conversion Deed, by conversion into Shares at a conversion price of \$0.20 per Share, provided that the Company is not required to issue Shares to the extent that conversion would result in either:
    - the issue of greater than 250,000,000 Shares; or
    - Aquis Canberra Holdings and its associates having voting power in the Company in excess of 89.59%; and
  - the Company prepays to Aquis Canberra Holdings all or any part of the amount outstanding on the new loan in cash at any time up to the date that is 5 Business Days before the Maturity Date.

The Loan represents a compound financial instrument comprising elements of debt (the contractual obligation to pay cash to the lender) and equity (the lender's option to convert the liability into fully paid ordinary shares). Accordingly, the initial carrying amount of the loan has been allocated to its debt and equity components by assigning to equity the residual amount after deducting the amount separately determined for the carrying value of the liability from the fair value of the instrument as a whole. The carrying amount of the liability has been determined by measuring the fair value of a similar liability that does not have an associated equity component.

The facility limit is \$36,450,000 in principal; interest is capitalised in addition to the facility limit.

Post completion of the sale transaction on 1 January 2023, the principal amount of \$20,378,683 owed on this financing facility was repaid to the financier in full, and in return the financier has forgiven all interest owing under the Loan Agreement.

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Breakdown of the financing facilities:</b>		
Principal (limit \$36,450,000)	20,378,683	28,878,683
Interest capitalised	7,812,680	10,564,260
	<b>28,191,363</b>	<b>39,442,943</b>
<b>Movement during the year:</b>		
Balance at the beginning of the year	39,442,943	40,430,740
Repayments	(8,500,000)	(2,500,000)
De-recognition of the Equity component of convertible debt	(3,026,390)	(502,972)
Movement of fair value	(775,629)	1,270,910
Interest	1,050,439	744,265
<b>Balance at the end of the year</b>	<b>28,191,363</b>	<b>39,442,943</b>



**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**19. Contributed equity**

	<b>2022</b>	<b>2021</b>
<b>(a) Fully paid ordinary shares</b>	4,167,952	4,167,952

The share capital of the Company consists only of fully paid ordinary shares, which do not have a par value. All shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

<b>Balance at the beginning and end of the reporting date</b>	4,167,952	4,167,952
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In accordance with the reverse acquisition procedure, the equity balance recognised in the consolidated financial statements in 2015 was the equity balance of the legal subsidiary Aquis Canberra Pty Ltd (ACPL) immediately before the business combination. The amount recognised as contributed equity in the consolidated financial statements in 2015 was determined by adding the cost of the acquisition to the contributed equity of the legal subsidiary ACPL.

	<b>No.</b>	<b>No.</b>
<b>Balance at the beginning and end of the reporting date</b>	185,141,050	185,141,050

**(b) Reserves**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Opening balance	5,773,838	6,276,150
De-recognition of the Equity component of convertible debt	(5,772,374)	(502,972)
Fair value of shares	(143)	660
<b>Balance at 31 December</b>	<b>1,321</b>	<b>5,773,838</b>

**20. Accumulated losses**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Opening balance	(29,520,213)	(30,253,981)
Transfer from Reserve	3,026,390	502,972
Comprehensive profit for the period	9,484,125	230,796
<b>Balance at 31 December</b>	<b>(17,009,698)</b>	<b>(29,520,213)</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**21. Discontinuing Operations**

On 11 July 2022, Aquis entered into an agreement with Iris CC Holdings Pty Ltd for the sale of its main business undertaking, Aquis Canberra Pty Ltd and Casino Canberra Ltd. The sale will proceed to completion when all conditions precedent to complete the transaction are satisfied. All conditions were satisfied on 23 December 2022 and the sale took place on 1 January 2023 as agreed between the buyer and seller under the terms of the sale agreement.

<b>Assets and liabilities of a disposal group</b>	<b>2022</b>
<b>Assets classified as held for sale</b>	<b>\$</b>
Cash at bank	3,000,000
Trade and other receivables	160,534
Inventories	232,865
Other current assets	260,253
Property, plant and equipment	6,755,739
Intangible assets – Casino licence and associated costs	1,765,637
Other assets	5,000
Financial asset	5,426
<b>Total assets of disposal group held for sale</b>	<b>12,185,454</b>
<b>Liabilities classified as held for sale</b>	
Trade and other payables	4,598,110
Employee benefit provisions	1,864,476
<b>Total liabilities of disposal group held for sale</b>	<b>6,462,586</b>

The Casino Canberra licence is tested annually for impairment. Casino Canberra is considered a cash-generating unit (CGU) for the purpose of impairment testing. The recoverable value of the casino CGU was based on its fair value less costs to sell. The fair value less costs to sell of the CGU was determined to be higher than its carrying value at 31 December 2022 and accordingly no impairment loss was recognised.

**Financial performance and cash flow information**

The financial performance and cash flow information presented are for the year ended 31 December 2022 and 31 December 2021.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Revenue	37,501,169	25,177,499
Other income	62,476	6,967
<b>Total revenue</b>	<b>37,563,645</b>	<b>25,184,466</b>
Expenses	(29,163,643)	(23,099,122)
Profit before income tax	8,400,002	2,085,344
Movement in fair value of investments	(143)	660
Income tax benefit / (expenses)	(1,346,062)	701,424
<b>Profit from discontinued operations</b>	<b>7,053,797</b>	<b>2,787,428</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**21. Discontinuing Operations (continued)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Net cashflow from operating activities	10,479,382	5,548,390
Net cashflow (outflow) from investing activities	(688,840)	(323,897)
Net cash (outflow) from financing activities	(12,495,120)	(3,104,964)
Net increase(decrease) in cash generated by the subsidiaries	<u>(2,704,578)</u>	<u>2,119,529</u>

**22. Cash flow information**

**Reconciliation of cash flow from operations with Loss after income tax:**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
(Loss) / Profit from ordinary activities after income tax	9,484,125	230,796
Non-cash flows from ordinary activities:		
Depreciation and amortisation	1,785,601	1,831,395
Loss / (Profit) on disposal	(91)	663
Interest on loan	1,050,439	744,265
Change in fair value of loan	(775,629)	1,270,910
Dividends received	(544)	(313)
Increase in Employee provisions – current	26,433	287,246
Increase / (Decrease) in Employee provisions – non-current	(55,487)	4,554
Changes in operating assets and liabilities:		
Decrease / (Increase) in receivables	(30,222)	381,745
Decrease / (Increase) in inventory	14,909	7,811
(Increase) / Decrease in other assets	177,044	(214,073)
Decrease / (Increase) in deferred tax asset	(3,969,822)	(701,424)
Increase in creditors and accruals	1,823,449	1,117,977
<b>Cash flows from operations</b>	<b><u>9,530,205</u></b>	<b><u>4,961,552</u></b>

**23. Financial instruments**

**a) General objectives, policies and processes**

The consolidated entity's financial instruments consist mainly of deposits with banks, accounts receivable, accounts payable and loans from related parties. The consolidated entity's business exposes it to market risk (interest rates), credit risk and liquidity risk.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Company's risk management objectives are therefore designed to minimise the potential impacts of these risks on the results of the Company where such impacts may be material. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**23. Financial instruments (continued)**

**(b) Credit risk**

The Company has exposure to credit risk on the receivables in the balance sheet. However, the Company has no significant concentrations of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history, and as such collateral is not requested. Cash at bank is held with the ANZ Banking Group Limited.

The maximum exposure to credit risk at balance date as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	7,781,423	7,800,050
Trade and other receivables	25,129	155,020
	<b>9,246,368</b>	<b>7,955,070</b>
	<b>9,246,368</b>	<b>7,955,070</b>

**(c) Liquidity risk**

The consolidated entity manages liquidity risk by monitoring forecast cash flows.

**Maturity analysis - 2022**

	<b>Carrying amount</b>	<b>&lt; 6 months</b>	<b>6-12 months</b>	<b>1-3 years</b>	<b>&gt; 3 years</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial liabilities</b>					
Trade payables	58,188	58,188	-	-	-
Loans and borrowings	28,191,363	28,191,363	-	-	-
Other creditors and accruals	1,751,606	1,751,606	-	-	-
<b>Total</b>	<b>30,001,157</b>	<b>30,001,157</b>	-	-	-
	<b>30,001,157</b>	<b>30,001,157</b>	-	-	-

Intercompany working capital loans have no fixed repayment date. Parties to the loans have agreed that repayments will not be called to the detriment of any other group company and at the date of this report no notices have been issued in relation to repayment of any working capital loans. Parties have agreed that there will be no repayments called within the next 13 months. The loan was fully repaid in early January 2023.

**Maturity analysis - 2021**

	<b>Carrying amount</b>	<b>&lt; 6 months</b>	<b>6-12 months</b>	<b>1-3 years</b>	<b>&gt; 3 years</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial liabilities</b>					
Trade payables	314,764	314,764	-	-	-
Loans and borrowings	33,670,568	-	-	33,670,568	-
Other creditors and accruals	3,761,786	3,761,786	-	-	-
<b>Total</b>	<b>37,747,118</b>	<b>4,076,550</b>	-	<b>33,670,568</b>	-
	<b>37,747,118</b>	<b>4,076,550</b>	-	<b>33,670,568</b>	-

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**23. Financial instruments (continued)**

**(d) Market risk**

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

**(i) Interest rate risk**

The Company's exposure to market interest rates relates to both the Company's long-term (interest bearing) loan obligation as set out in note 18 and the company's future cash flows from its cash holdings. The Company's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the tables below:

		<b>Fixed / floating interest rate maturing</b>			
	<b>Weighted average effective interest rate</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	%	\$	\$	\$	\$
<b>At 31 December 2022</b>					
<b>Financial assets</b>					
Cash & cash equivalents	<b>0.05%</b>	9,221,239	-	-	<b>9,221,239</b>
Trade & other receivable		-	-	25,129	<b>25,129</b>
<b>Total financial assets</b>		<b>9,221,239</b>	-	<b>25,129</b>	<b>9,246,368</b>
<b>Financial liabilities</b>					
Trade payables		-	-	58,188	<b>58,188</b>
Loans and borrowings	<b>3.77%</b>	28,191,363	-	-	<b>28,191,363</b>
<b>Total financial liabilities</b>		<b>28,191,363</b>	-	<b>58,188</b>	<b>28,249,551</b>
<b>At 31 December 2021</b>					
<b>Financial assets</b>					
Cash & cash equivalents	<b>0.05%</b>	7,800,050	-	1,579,280	<b>9,379,330</b>
Trade & other receivable		-	-	155,020	<b>155,020</b>
<b>Total financial assets</b>		<b>7,800,050</b>	-	<b>1,734,300</b>	<b>9,534,350</b>
<b>Financial liabilities</b>					
Trade payables		-	-	314,764	<b>314,764</b>
Loans and borrowings	<b>2.09%</b>	-	33,670,568	-	<b>33,670,568</b>
<b>Total financial liabilities</b>		-	<b>33,670,568</b>	<b>314,764</b>	<b>33,985,332</b>

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**23. Financial instruments (continued)**

**ii) Net fair values**

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

**iii) Sensitivity analysis**

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

*Interest rate sensitivity analysis*

At 31 December 2022, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Change in profit:</b>		
Increase in interest rate by 2%	(348,199)	(517,410)
Decrease in interest rate by 2%	563,827	673,411
<b>Change in equity</b>		
Increase in interest rate by 2%	(348,199)	(517,410)
Decrease in interest rate by 2%	563,827	673,411

*(ii) Other price risk*

The Company is not subject to other price risk.

**24. Key management personnel disclosures**

**(a) Key management personnel**

**Directors**

A Chow	Non-Executive Director (resigned 6 April 2022)
R Shields	Non-Executive Director (appointed 7 August 2016), Chairman (appointed 1 November 2021)
M Purtill	Non-Executive Director (appointed 30 August 2021)
A Gallagher	Executive Director (resigned 3 January 2023)
T Pickett	Non-Independent Non-Executive Director (appointed 3 January 2023)
S Chan	Non-Independent Non-Executive Director (appointed 3 January 2023)

**Executives**

A Gallagher	Financial Controller appointed 24 March 2017 to 26 February 2020, CEO (Acting) appointed from 1 January 2019 and CEO appointed from 27 February 2020. Resigned 3 January 2023
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**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**24. Key management personnel disclosures (continued)**

**Transactions with key management personnel**

Key management personnel remuneration includes the following:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits:	896,539	834,725
Post-employment benefits:	86,925	36,785
Other long-term benefits *	123,721	50,710
<b>Total remuneration</b>	<b>1,107,185</b>	<b>922,220</b>

\* includes retention component of performance bonus payable if still in employment on 31 January 2023

Further details are included in the Remuneration Report.

**25. Related party transactions**

**(a) Controlling entities**

The ultimate parent is TF Reef – Canberra Holdings Limited (incorporated in BVI). The ultimate Australian parent entity is Aquis Canberra Holdings (Aus) Pty Ltd.

**(b) Key management personnel**

Disclosures relating to KMP are included in Note 24 and the Remuneration report.

**(c) Transaction with related parties**

The Group held loans from related parties during the year. Details of the loans are set out at Note 18.

**26. Contingent liabilities**

Pursuant to the Deed between the ACT Gambling and Racing Commission, Casino Canberra Limited (CCL) and the Australian Capital Territory dated 23 December 2014, CCL granted the Commission and the Territory:

- First ranking mortgage over the casino land; and
- First ranking security interest over all other property.

CCL can replace the mortgage with a bank guarantee for \$3 million should it raise debt finance in connection with improvements or redevelopment of the business.

**27. Investment in controlled entities**

Interests in controlled entities are set out below. All entities are incorporated and domiciled in Australia.

<b>Name</b>	<b>Principal Activity</b>	<b>Incorporated</b>	<b>Ownership Interest</b>	
			<b>2022</b>	<b>2021</b>
Aquis Canberra Pty Ltd	Gaming and entertainment	Australia	100%	100%
Casino Canberra Limited <sup>1</sup>	Gaming and entertainment	Australia	100%	100%

<sup>1</sup> Shares held by ACPL

**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**28. Parent entity information**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Statement of financial position</b>		
Current assets	10,263,427	24,197,084
<b>Total assets</b>	<b>10,263,427</b>	<b>24,197,084</b>
Current liabilities	32,501,157	197,206
Non-current liabilities	-	33,670,568
<b>Total liabilities</b>	<b>32,501,157</b>	<b>33,867,774</b>
<b>Net assets</b>	<b>(22,237,730)</b>	<b>(9,670,690)</b>
<b>Equity</b>		
Issued capital	4,727,776	4,727,776
Reserves	3,154,103	5,900,088
Accumulated losses	(30,119,609)	(20,298,554)
<b>Total equity</b>	<b>(22,237,730)</b>	<b>(9,670,690)</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Income	27,663	1
<b>Loss for the year</b>	<b>(9,821,056)</b>	<b>(2,555,972)</b>

Commitments for the parent entity are the same as those for the consolidated entity and are set out at Note 29.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

**29. Expenditure commitments**

**(a) Capital expenditure commitments**

At 31 December 2022, the Company had no capital expenditure commitments (2021: nil).

**(b) Commitment for Casino Licence Fee**

Commitments for Casino Licence fees are payable as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Within one year	-	1,014,866
Later than one year but not later than 5 years	-	4,059,463
Later than 5 years	-	65,966,269
<b>Commitments not recognised in the financial statements</b>	<b>-</b>	<b>71,040,598</b>

Due to the sale of Casino Canberra Limited from the consolidated group, there are no future commitments for Casino Licence Fee payable.



**AQUIS ENTERTAINMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**30. Subsequent events**

Aquis Entertainment Limited (AEL) and Iris CC Holdings Pty Ltd entered into a share purchase agreement for the sale of all shares in Aquis Canberra Pty Ltd on 11 July 2022. All conditions precedent to the completion of this sale were satisfied by 21 December 2022 and the sale transaction completed effective 1 January 2023. Post completion of the sale, ACPL and its subsidiary are no longer part of AEL's consolidated group.

The principal loan amount with the Group financier was repaid in early January 2023, with the financier in return waiving the full amount of interest accrued on the loan (\$7.85m).

Pending a decision on the future of the listed entity, management and executive services are provided by Casino Canberra Limited under contractual arrangements defined during the sale process between Aquis Entertainment Limited and Iris CC Holdings Pty Ltd. These arrangements are to be provided from settlement date until 31 July 2023.

Other than as set out in these financial statements, no other matters or circumstances have arisen since 31 December 2022, which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

**31. Segment information**

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates in a single operating segment: that of the gaming and entertainment industry in Australia.

**32. Auditor information**

The following fees were paid or payable for services provided by the Group's auditors:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Remuneration of auditors</b>		
Audit services	142,000	138,000
Other services	-	15,800

**33. Company information**

The registered office and principal place of business is as follows:

21 Binara Street  
Canberra ACT 2601

# AQUIS ENTERTAINMENT LIMITED

## DIRECTORS' DECLARATION

The Directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
  - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the company and consolidated group;
2. the Chief Executive Officer and Financial Controller have each declared that:
  - a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards

Signed in accordance with a resolution of the Directors.



**Russell Shields**  
**Chairman**  
Canberra  
15 March 2023

RSM Australia Partners  
Level 13, 60 Castlereagh Street Sydney NSW 2000  
GPO Box 5138 Sydney NSW 2001  
T +61 (0) 2 8226 4500  
F +61 (0) 2 8226 4501  
www.rsm.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aquis Entertainment Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in blue ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink that reads 'C J Hume'.

**C J HUME**  
Partner

Sydney, NSW  
Dated: 15 March 2023

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

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## INDEPENDENT AUDITOR'S REPORT To the Members of Aquis Entertainment Limited

### Opinion

We have audited the financial report of Aquis Entertainment Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed this matter
<b>Recognition of Revenue being a component of discontinued operations</b> – Refer to Note 21 in the financial statements	
<p>The consolidated Revenue for the year ended 31 December 2022 was \$37.6 million.</p> <p>Revenue is considered to be a Key Audit Matter because, while it is not judgmental, it involves the transfer of significant volumes of cash in circumstances where there is no immediate paper trail.</p> <p>There is potential for management override to achieve revenue targets via manual journal entries posted to revenue. Revenue could be inaccurately stated as a result. Our procedures were designed to corroborate our assessment that revenue should be closely aligned to cash banked and identify manual adjustments that are made to revenue for further testing.</p>	<p>Our audit procedures in relation to the recognition of revenue included:</p> <ul style="list-style-type: none"> <li>Assessing whether the Group’s revenue recognition policies were in compliance with Australian Accounting Standards.</li> <li>Evaluating the operating effectiveness, of management’s controls related to revenue recognition.</li> <li>Using data extracted from the accounting system, we tested the appropriateness of journal entries impacting revenue.</li> <li>We verified the recognition and measurement of revenue by tracing a sample of transactions throughout the year from the table performance reports to the monthly summary reports and then back to the cash desk, to verify the accuracy of reported revenue.</li> </ul>
<b>Discontinued operations</b> - Refer to Note 21 in the financial statements	
<p>On 11 July 2022, Aquis entered into an agreement with Iris CC Holdings Pty Ltd for the sale of its main business undertaking, Aquis Canberra Pty Ltd and Casino Canberra Ltd, and the sale took place on 1 January 2023 as agreed between the buyer and seller under the terms of the sale agreement.</p> <p>As the subsidiaries are deconsolidated from the group effective of 1 January 2023, the yearend financial statements were required present both continuing and discontinued operations along with other additional disclosures under the <i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>Accordingly, the identification and classification of transaction and balances between continuing and discontinued operations, the year valuation of assets and liabilities held for disposal and their presentation in the financial statements were considered as a key audit matter.</p>	<p>Our audit procedures in relation to the discontinued operations included:</p> <ul style="list-style-type: none"> <li>We reviewed the underlining contracts and other correspondences relating to the sale of subsidiaries to identify the potential impact on year end balances.</li> <li>We reviewed the supporting schedules prepared by management in relation to the classification of transactions and balances between continuing and discontinued operations.</li> </ul>

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf).

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 9 to 13 of the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Aquis Entertainment Limited, for the year ended 31 December 2022, complies with section 300A of the Corporations Act 2001.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**RSM AUSTRALIA PARTNERS**



**C J HUME**  
Partner

Sydney, NSW  
Dated: 15 March 2023

**AQUIS ENTERTAINMENT LIMITED**  
**ACN 147 411 881**  
**(Company)**

**CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as at 15 March 2023 and has been approved by the Board of Directors on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory; however, the Recommendations that have not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

All Corporate Governance documents and policies can be found on our website at <https:aquisentertainment/statement.html>

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<b><i>Principle 1: Lay solid foundations for management and oversight</i></b>		
<b>Recommendation 1.1</b>		
A listed entity should have and disclose a board charter setting out:		
(a) the respective roles and responsibilities of its board and management; and	Yes	The Company has a Board Charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management. A copy of the Charter can be viewed on the Company's website.
(b) those matters expressly reserved to the board and those delegated to management.		



RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Yes</p>	<p>The Company:</p> <ul style="list-style-type: none"> <li>undertakes appropriate checks including character references, criminal history and insolvency checks before appointing or putting forward to security holders a candidate for election, as a Director.; and</li> <li>security holders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director. The relevant Director information is included in the Company's Annual Reports, Notices of Meeting and website.</li> </ul>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>The Company has written agreements with each Director and senior executive which set out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>Yes</p>	<p>The Board Charter establishes that the Company Secretary is accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose as at the end of each reporting period:</p>	<p>Yes</p> <p>Yes</p>	<p>Aquis Entertainment acknowledges the positive outcomes that can be achieved through a diverse workforce and recognises and utilises the diverse skills and talent from its directors, officers and employees. To this end the Company has a diversity policy which can be viewed on the Company's website.</p> <p>The Remuneration &amp; Nomination Committee is responsible for reviewing and making recommendations to the Board on the effectiveness of the Diversity Policy.</p> <p>The Company completed the sale of its main undertaking – Casino Canberra on 3 January 2023, to Iris Capital. As a result, the Company will have 4 employees, who are the Directors of the Company until a new strategy has been approved</p>

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION																												
(i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or	Yes	by the Board as such diversity targets have not been set for FY2023. At 31 December 2022 the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation were as follows: <table data-bbox="1153 411 2078 774" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Board (including the Executive Director)</td> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>Senior Executives (excl. Executive Directors)<sup>1</sup></td> <td>2</td> <td>4</td> <td>6</td> </tr> <tr> <td>Management – Casino Canberra (excl. Exec Directors and Senior Executives)</td> <td>7</td> <td>12</td> <td>19</td> </tr> <tr> <td>Staff</td> <td>67</td> <td>106</td> <td>173</td> </tr> <tr> <td><b>Total</b></td> <td><b>77</b></td> <td><b>124</b></td> <td><b>201</b></td> </tr> <tr> <td></td> <td><b>38%</b></td> <td><b>62%</b></td> <td><b>100%</b></td> </tr> </tbody> </table>		Female	Male	Total	Board (including the Executive Director)	1	2	3	Senior Executives (excl. Executive Directors) <sup>1</sup>	2	4	6	Management – Casino Canberra (excl. Exec Directors and Senior Executives)	7	12	19	Staff	67	106	173	<b>Total</b>	<b>77</b>	<b>124</b>	<b>201</b>		<b>38%</b>	<b>62%</b>	<b>100%</b>
	Female	Male	Total																											
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	<b>38%</b>	<b>62%</b>	<b>100%</b>																											
if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act		<sup>1</sup> For the purposes of this statement, Senior Executives are defined as Heads of Departments (excluding Directors).																												

<b>Recommendation 1.6</b>		
A listed entity should:		
(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and	Yes	The Board Charter establishes the requirement and process to conduct an annual evaluation of the performance of the Board, its committees and individual Directors. The Remuneration & Nomination Committee is responsible for the conduct of the evaluation.
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	A Board performance self - evaluation was not undertaken during the 2022 financial year.



**Principle 2: Structure the Board to add value****Recommendation 2.1**

The Board of a listed entity should:

(a) have a nomination committee which:

(i) has at least three members, a majority of whom are independent Directors; and

(ii) is chaired by an independent Director, and

disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Yes

The Remuneration and Nomination Committee has three members the majority of whom are independent Directors. The Committee is chaired by an independent Director.

The names of the Committee Members during the FY2022 were:

- Mr Mark Purtill (Chair)
- Mr Russell Shields
- Ms Allison Gallagher (Executive Director)

A copy of the Committee Charter may be viewed on the Company's website.

The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Reports. The number of times the committee met throughout a period and the individual attendances of the members at those meetings are disclosed in the Annual Report.

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Remuneration and Nomination Committee has developed a Board Skills Matrix to assist in identifying the experience, skills, expertise and diversity required for the Board to discharge its mandate to maintain the necessary mix of expertise. Key skills held by Board members include: corporate financing and administration, banking, finance, property development, business strategy and business management.</p> <p>The Board is of the view that at this stage of its development the current directors possess an appropriate mix of skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the company's strategic priorities. To the extent that skills are not directly represented on the Board, they are augmented through management and external advisors.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p>	<p>Yes</p>	<p>The names of the Directors considered to be independent are as follows:</p> <ul style="list-style-type: none"> <li>• Mr Russell Shields</li> <li>• Mr Mark Purtill</li> </ul> <p>The names of the Directors who are not considered independent are:</p> <ul style="list-style-type: none"> <li>• Ms Allison Gallagher</li> <li>• Mr Thomas Pickett (appointed post year end)</li> <li>• Mr Simon Chan (appointed post year end)</li> </ul>

<p>(c) the length of service of each Director</p>	<p>Ms Gallagher was appointed on 28 June 2018 and resigned on 3 January 2023.</p> <p>Mr Chow was formally appointed on 7 September 2015 and resigned on 6 April 2022.</p> <p>Mr Shields was appointed with effect from 7 August 2015.</p> <p>Mr Purtill was appointed on 30 August 2021.</p> <p>Mr Pickett was appointed on 3 January 2023.</p> <p>Mr Chan was appointed on 3 January 2023.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>Yes</p> <p>The Company complied with the recommendations from 30 August 2021 to 3 January 2023.</p>
<p><b>Recommendation 2.5</b></p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Yes</p> <p>The Company complied with the recommendations from 30 August 2021.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p> <p>The Company has an induction program for new Directors and encourages ongoing professional development of directors and senior management.</p>

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<b>Recommendation 3.1</b>		
A listed entity should articulate and disclose its values.	No	The Company does not have a Statement of Values, however, the Company instils values of integrity, diversity and working together.
<b>Recommendation 3.2</b>		
<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>2) any other material breaches of that code that call into question the culture of the organisation.</p>	Yes	<p>The Company has a Code of Conduct for its Directors, senior executives and employees.</p> <p>A copy of the Code of Conduct may be viewed on the Company's website.</p> <p>The Board has implemented appropriate reporting processes to ensure that any material breaches of the Code of Conduct are reported to the board.</p>
<b>Recommendation 3.3</b>		
<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company has a Whistleblower Policy in place and may be viewed on the Company's website.</p> <p>The Board has implemented appropriate reporting processes to ensure that any material incidents reported under the Whistleblower Policy are communicated to the board to ensure that the board is fully informed.</p>

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>Yes</p>	<p>The Company's Antibribery and Corruption policy forms part of the Company's Code of Conduct.</p> <p>A copy of the Policy may be viewed on the Company's website.</p> <p>The Board has implemented appropriate reporting processes to ensure that any material incidents reported under the Code of Conduct and Anti-Bribery Policy are communicated to the board to ensure that the board is fully informed.</p>



**RECOMMENDATIONS (4<sup>th</sup> EDITION)**

**COMPLY**

**EXPLANATION**

**Principle 4: Safeguard the integrity of corporate reports**

**Recommendation 4.1**

The Board of a listed entity should:

(a) have an audit committee which:

- (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and
- (ii) is chaired by an independent Director, who is not the Chair of the Board,

and disclose:

- (iii) the charter of the committee;
- (iv) the relevant qualifications and experience of the members of the committee; and
- (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate

Yes

The Audit and Risk Management Committee has three members. The Audit and Risk Committee had three non-executive Directors until Mr Chow resigned on 6 April 2022, thereafter Ms Gallagher joined the Audit and Risk Committee given her extensive accounting, tax and financial expertise. The majority of the Committee are independent Directors, and the Committee is chaired by an independent Director.

The names of the Committee Members are as follows:

- Mr Mark Purtill (Chair)
- Mr Russell Shields
- Ms Allison Gallagher (Executive Director)

A copy of the Committee Charter may be viewed on the Company's website. The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Report. The number of times the committee met throughout a period and the individual attendances of the members at those meetings are disclosed in the Annual Report.

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Audit and Risk Management Charter requires the CEO and CFO to provide to the Board prior to the Company's financial statements being approved, a declaration that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>Verification of periodic corporate reports</p> <p>For periodic corporate reports released to the market which are not required to be audited or reviewed by the external auditor, AQUIS has an internal verification and approval process to support the integrity of the information that is being disclosed. The specific process for each periodic corporate report will vary depending on the release but may generally involve:</p> <ol style="list-style-type: none"> <li>i. As far as possible, separation of the responsibility for input and reconciliation of data from those responsible for preparation of periodic reports;</li> <li>ii. the individuals with responsibility for the information confirming to the best of their knowledge and belief that the information is considered to be accurate and not misleading;</li> <li>iii. the review and approval of the report or document by relevant internal subject matter experts (and in some cases AQUIS's external advisers as appropriate);</li> <li>iv. the review by and confirmation from the individual responsible for the periodic corporate report that it is appropriate for release; and</li> <li>v. Periodic corporate reports released to the market may also, depending upon the report, be required to be approved by the Board under AQUIS Continuous Disclosure Policy.</li> </ol>

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has a Disclosure Policy which sets out the process by which the Company complies with its continuous disclosure obligations under the Listing Rules.</p> <p>A copy of the Policy may be viewed on the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>The Company Secretary is responsible for ensuring that the Board receives copies of all material market announcements promptly after they have been made.</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>The Company has previously not given presentations, however, should a presentation be given in future, the Company will, prior to giving a new and substantive investor or analyst presentation, release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation, and any material Information will not be released or discussed with the investors before it has been disclosed to the ASX.</p>

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 6: <i>Respect the rights of security holders</i></b>		
<b>Recommendation 6.1</b>		
A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's Corporate Governance Statement, Charters and Corporate Governance Policies are included on its website.
<b>Recommendation 6.2</b>		
A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has a Shareholder Communication policy which is aimed at facilitating effective two-way communication with investors. A copy of the Policy can be viewed on the Company's website.
<b>Recommendation 6.3</b>		
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Shareholder Communications Policy sets out the policies and processes the Company's has in place to facilitate and encourage participation at meetings of security holders.
<b>Recommendation 6.4</b>		
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Board has adopted a practice of requiring all voting on substantive resolutions at shareholder meetings to be conducted by way of a poll.
<b>Recommendation 6.5</b>		
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communications Policy establishes the Company's commitment to receive communications from, and send communications to, the entity and its security registry electronically.

**Principle 7: Recognise and manage risk****Recommendation 7.1**

The Board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(i) has at least three members, a majority of whom are independent Directors; and

(ii) is chaired by an independent Director, and

disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

Yes

The Audit and Risk Management Committee had three members two of whom are independent Directors, until Mr Chow resigned on 6 April 2022, thereafter, the Committee consisted of two independent Directors and one non-independent executive director.. The Committee is chaired by an independent Director. A copy of the Committee Charter may be viewed on the Company website.

The names of the Committee Members are as follows:

- Mr Mark Purtill (Chair)
- Mr Russell Shields
- Ms Allison Gallagher (Executive Director)

The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Report. The number of times the committee met throughout a period and the individual attendances of the members at those meetings are disclosed in the Annual Report.

**RECOMMENDATIONS (4<sup>th</sup> EDITION)**

**COMPLY**

**EXPLANATION**

**Recommendation 7.2**

The Board or a committee of the Board should:

Yes

(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

disclose in relation to each reporting period, whether such a review has taken place

The Audit and Risk Management Committee Charter tasks the Committee with the responsibility for reviewing and monitoring the Company’s risk management framework to provide assurance that major business risks are identified, consistently assessed and appropriately addressed. The Charter requires the Committee to undertake a review of the Company’s risk management framework with management (at least once annually) to satisfy itself that Aquis Entertainment’s risk management framework continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain with the risk appetite set by the Board.

During the year Management conducted various risk reviews of aspects of the operations in connection with COVID-19. An annual review of the Company’s risk management framework and risk registers was also performed.

**Recommendation 7.3**

A listed entity should disclose:

Yes

(a) if it has an internal audit function, how the function is structured and what role it performs; or

if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness its governance, risk management and internal control processes.

The Company does not have an Internal Audit function. The Board is of the view that the Company’s’ size and scale does not currently support an independent internal audit function. The Board from time to time may utilise external parties to undertake internal audit control reviews.

The Audit and Risk Management Committee Charter sets out the processes the Committee employs to oversee the Company’s risk management framework. The Company’s operational subsidiary, Casino Canberra Limited, also maintained a robust risk management framework related to all operational matters as required under the relevant casino legislation, during the period under review and immediately prior to its sale on 3 January 2022, including the maintenance of a risk register identifying relevant operational risks and recording proposed solutions and risk management procedures where appropriate.

RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	The Company's exposure to economic, environmental and social sustainability risks and the way it manages or intends to manage mitigate those risks is set out in the Annual Report.

**RECOMMENDATIONS (4<sup>th</sup> EDITION)**

**COMPLY**

**EXPLANATION**

***Principle 8: Remunerate fairly and responsibly***

**Recommendation 8.1**

The Board of a listed entity should:

Yes

(a) have a remuneration committee which:

(i) has at least three members, a majority of whom are independent Directors; and

(ii) is chaired by an independent Director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Remuneration and Nomination Committee had three members, two of whom were independent Directors, until Mr Chow resigned on 6 April 2022, thereafter, the Committee consisted of two independent Directors and one non-independent executive director. The Committee is chaired by an independent Director. A copy of the Committee Charter may be viewed on the Company's website.

The names of the Committee Members are as follows:

- Mr Mark Purtill (Chair)
- Mr Russell Shields
- Ms Allison Gallagher (Executive Director)

The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Report. The number of times the committee met throughout a period and the individual attendances of the members at those meetings are disclosed in the Annual Report.

**Recommendation 8.2**

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Yes

The Remuneration and Nomination Committee is tasked with developing policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.



RECOMMENDATIONS (4 <sup>th</sup> EDITION)	COMPLY	EXPLANATION
		<p>These policies and practices are disclosed in the Company's Annual Report at pages 9 to 12.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company has established an equity-based remuneration scheme (Plan). The Plan rules specifically prohibit participants from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.</p> <p>The Company's Securities Trading Policy also prohibits participants in any such scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>A copy of the Securities Trading Policy can be viewed on the Company's website.</p>

## SHAREHOLDER INFORMATION AT 15 March 2023

Shareholder Information required by the Australian Securities Exchange Limited (**ASX**) Listing Rules and not disclosed elsewhere in the Report is set out below.

### Number of security-holders

There were 698 holders of ordinary shares (quoted and unquoted) in the Company. This is the only class of equity securities.

### Twenty Largest Shareholders

Name	Balance as at	
	14-03-2023	%
AQUIS CANBERRA HOLDINGS (AUS) PTY LTD	163,871,874	88.512%
MR PAUL JOSEPH MANKA	1,325,079	0.716%
GLOBAL EXPORTERS LIMITED	1,200,000	0.648%
LANDSEC PTY LTD	797,999	0.431%
TARALAKE PTY LTD	790,329	0.427%
LANDSEC PTY LTD	646,800	0.349%
MR JOHN HAMILTON	442,000	0.239%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	344,305	0.186%
MR STEPHEN SCOTT & MRS KARINA SCOTT <BARBARY COAST SUPERFUND A/C>	343,450	0.186%
MR NATHAN TIMOTHY OWEN	300,428	0.162%
MR GARY STANLEY SWIFT & MRS KAYLEEN LESLIE SWIFT <THE SWIFT SUPER FUND A/C>	250,000	0.135%
MR MARK TOMLINSON & MRS KRISTINA LEIGH TOMLINSON	240,000	0.130%
CALDERA HOUSE PTY LTD	235,295	0.127%
MISS HYOJIN KWON	215,438	0.116%
MRS ZHI CHEN	211,656	0.114%
MAXLEK PTY LTD <JIMS AND JOELS SUPER A/C>	210,000	0.113%
MARLU BUSINESS GROUP PTY LTD	203,392	0.110%
DI BATTISTA INVESTMENTS PTY LTD <DI BATTISTA FAMILY A/C>	200,000	0.108%
CITICORP NOMINEES PTY LIMITED	182,604	0.099%
MS GANGABODA ARACHCHIGE TILLEKERATNE & DR WIDANA PUSHKARA EPA	172,413	0.093%
Total Securities of Top 20 Holdings	172,183,062	93.001%
<b>Total of Securities</b>	<b>185,141,050</b>	

**Distribution of Shareholders**  
**Quoted Securities**

Range	Total Holders	Shares	% Issued Capital
1-1000	42	21,860	0.010
1,001-5,000	154	429,106	0.230
5,001-10,000	130	1,152,381	0.620
10,001-100,000	340	9,719,397	5.250
100,001 and above	32	173,818,306	93.880
<b>Totals</b>	<b>698</b>	<b>185,141,050</b>	<b>100.000</b>

**Substantial Shareholders**

The number of securities held by substantial shareholders and their associates are set out below:

Name	Fully paid ordinary shares	%
AQUIS CANBERRA HOLDINGS (AUS) PTY LTD	163,871,874	88.512%

**Voting Rights**

*Ordinary Shares*

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

**Unmarketable parcels**

There were 17 holders of less than a marketable parcel of shares based on the closing market price of \$0.155 at the specified date.

## **CORPORATE DIRECTORY**

### **Company**

Aquis Entertainment Limited

ABN 48 147 411 881

21 Binara Street

Canberra ACT 2601

[www.aquisentertainment.com](http://www.aquisentertainment.com)

### **Registered Office and Place of Business**

21 Binara Street

Canberra ACT 2601

Telephone: +61 2 6257 7074

### **Directors**

Mr Russell Shields (Independent Non-Executive Director) (Chairman)

Mr Mark Purtill (Independent Non-Executive Director)

Mr Thomas Pickett (Non-Independent Non-Executive Director)

Mr Simon Chan (Non-Independent Non-Executive Director)

### **Company Secretary**

Ms Kim Michelle Bradley-Ware

### **Auditors**

RSM Australia Partners

GPO Box 200

Canberra ACT 2601

### **Share Registry**

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

### **Stock Exchange Listing**

Australian Securities Exchange Limited

Home Exchange – Melbourne

ASX Code: AQS