

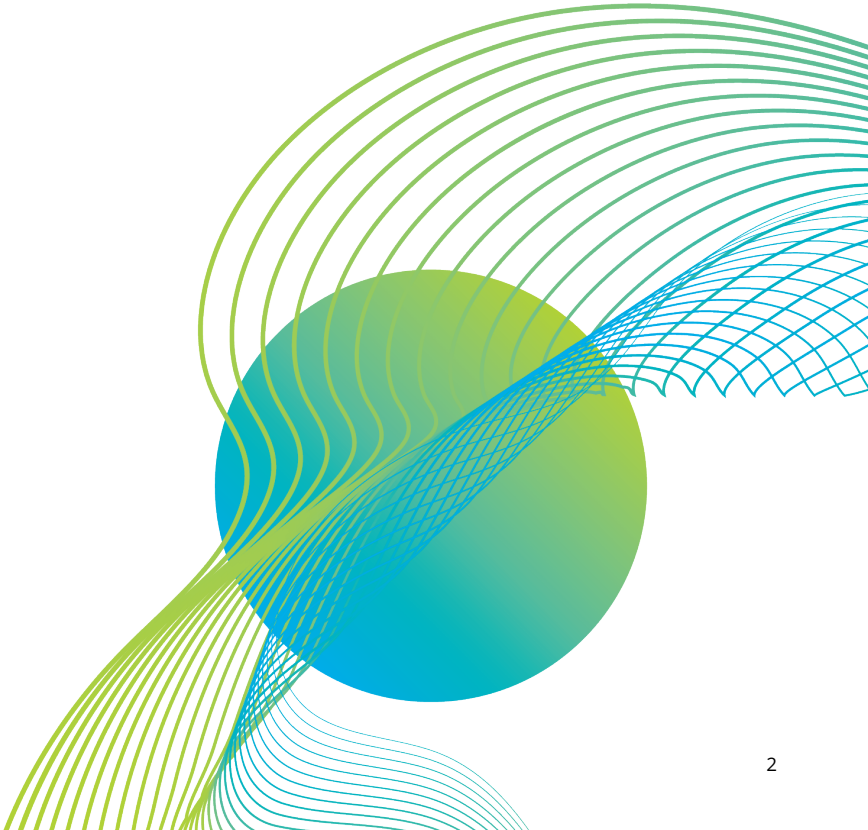
# The State of the Deal and Deloitte Queensland Index

**Q4 2023 – Quarterly Insight**



# Contents

|                                       |    |
|---------------------------------------|----|
| Foreword                              | 3  |
| Executive Summary                     | 4  |
| Queensland Economic Update            | 5  |
| The Deloitte Queensland Index Q4 2023 | 6  |
| Top Performers                        | 8  |
| Queensland M&A                        | 10 |
| Contacts                              | 15 |
| Sources                               | 16 |



# Foreword

The Deloitte Queensland Index experienced a 3.2% increase in Q4 2023 compared to 8.0% growth in the S&P / ASX All Ordinaries. The total market capitalisation of QLD-based ASX listed companies increased from \$119.8b at 30 September 2023 to \$123.6b at 31 December 2023. In the 12 months leading up to December 2023, the Deloitte Queensland Index increased by 5.4%, compared to 8.4% growth in the S&P/ASX All Ordinaries Index, over the same period.

At a national level, as the world adjusted to the end of the pandemic, war and geopolitical tensions in Europe and the Middle East resulted in higher fuel costs and other inflationary impacts. The year-on-year inflation figure for the three months to 31 December 2023 came in at 4.1%, compared to the RBA's forecast of 4.5%, and 5.4% in the September quarter.

To assist with increased cost of living, the mid-year budget update handed down in Dec-23 included support measures such as including free kindergarten for all households, electricity and childcare rebates, a freeze on motor vehicle registration fees, and a doubling of the first homebuyers' grant.

Following a period of steady interest rates from Jun-23 to Oct-23, the RBA increased the cash rate by 0.25ppts

in Nov-23 with no increase during the Dec-23 review. While the RBA's tightening policy has begun to bear fruit bringing inflation down to the lowest year-on-year level since mid-2022, persistently low unemployment has been an offsetting force.

Local factors specific to Queensland include the extreme weather brought about by cyclone Jasper which impacted northern regions of Queensland with heavy rainfall and severe flooding disrupting economic activity and causing substantial physical damage particularly to agriculture, infrastructure, properties and vehicles.

The Queensland government has undergone change as well, with Steven Miles taking up the role of Premier following Anastacia Palaszczuk's resignation. While there is little immediate impact on the economy, Dr Miles' more ambitious climate target may have important implications for the State in the future.

There were notable market capitalisation increases for several large QLD-listed companies – **(i) Super Retail Group** reported expectations of strong operating results for 1H FY24 from well-executed promotions during Black-Friday and Christmas at two of its top brands (Super Cheap Auto and BCF). **(ii) NextDC**

increased its full-year revenue projections for FY24 expecting a 10-15% growth over the prior period from strong customer wins in recent months. **(iii) ALS** reported revenue growth of 7.4% for half-year to 30 Nov 2023 with NPAT exceeding previous guidance.

The top six performers based on both dollar and percentage increases in market capitalisation can be found on page 8.

Out of the 156 companies that make up the Deloitte Queensland Index, 76 companies increased in market capitalisation during Q4 2023, 70 reported decreases, two changed registered addresses into QLD, one new company was listed (LTR Pharma) and the remainder (seven) were steady.

M&A activity remained low (across all sectors) with transaction volumes declining 12% and 31% compared to 1H 2023 and 2H 2022 respectively as economic uncertainty from the above-mentioned factors continued to adversely impact buyer confidence. Sponsor backed transactions (9.9% of the total for 2H 2023) remained broadly comparable to the 8.5% for 1H 2023 and 10.2% for 2H 2022.

# Executive Summary

The Deloitte Queensland Index increased 3.2% in Q4 2023 compared to 8.0% return of the ASX All ordinaries Index

## Deloitte Queensland Index return in Q4 2023

**3.2%**

*(0.9%) in Q3 2023*

*5.4% in 2023*

## S&P/ASX All Ordinaries return in Q4 2023

**8.0%**

*(2.1%) in Q3 2023*

*8.5% in 2023*

## Market capitalisation as at Dec-23

**\$123.6b**

*\$119.8b as at Sep-23*

## Companies in the Deloitte QLD Index

**156** at 31 December 2023

*156 at 30 September 2023*

## During Q4 2023

**76** companies increased market capitalisation (49%)

**70** companies decreased market capitalisation (45%)

**7** no movement

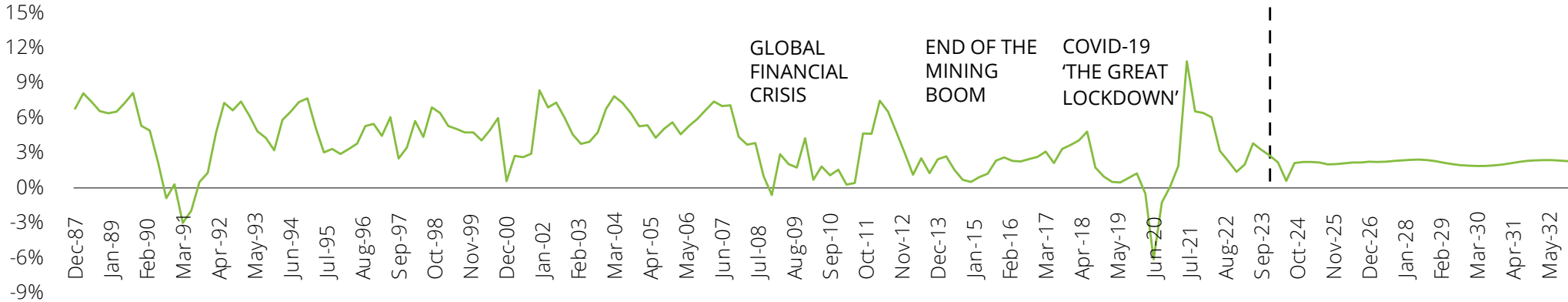
**3** de-listings offset by 2 companies changing registered address into QLD

**1** new listing (LTR Pharma)

# Queensland Economic Update

A positive outlook for mining and energy exports sets Queensland up to be Australia’s fastest-growing economy in 2024.

## Queensland real gross state product (change on year earlier)



Source: Deloitte Access Economics, January Quarter 2024

The COVID-19 pandemic may be over, but Queensland’s status as the prime destination for Australians migrating from other states and territories – earned amid lockdowns and other restrictions – has certainly persisted. The state recorded the largest increase in net interstate migration in the year to June 2023. On the surface, strong population growth appears to have failed to alleviate pressures on household budgets, with private consumption decreasing slightly in the last quarter. However, this represented government intervention to address cost of living pressures, as electricity and childcare subsidies are accounted as a shift from private to public consumption. A similar phenomenon has affected prices, as subsidies have reduced the price paid by consumers, thereby cooling CPI inflation.

Further policy intervention is expected in 2024. The mid-year budget update handed down in December included a slate

of additional cost of living support measures, including free kindergarten for all households, a freeze on motor vehicle registration fees, and a doubling of the first homebuyers’ grant. The latter was introduced to jolt dwelling investment, which fell in the last quarter and trails behind the national average.

The number of new dwellings commencing construction in Queensland fell to the lowest level in 13 years. While it is projected to lift in 2024, the lag between the technical commencement and the actual construction means that the economic effect of investment is unlikely to be felt until 2025. The weakness in the residential construction sector is expected to be partly offset by strong public sector engineering work, as the Queensland Government taps into the large remaining share of the \$89 billion asset investment program.

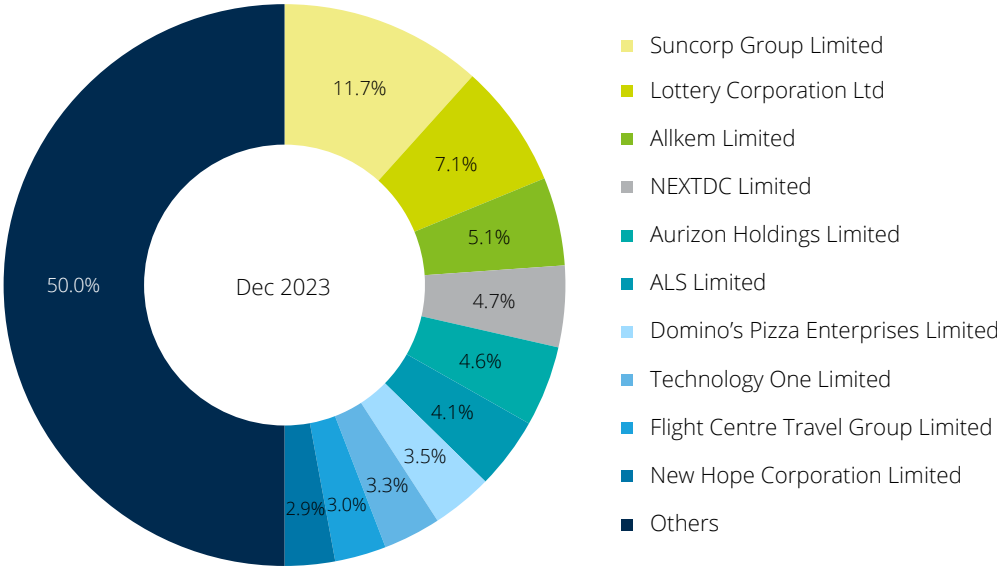
Likewise, there is significant potential upside for private construction activity in the Queensland mining industry, including several major expansions for metallurgical coal operations where regulatory approvals are currently being sought. Queensland’s goods exports are estimated to have grown by 8% in 2023 in real terms, and another strong year of growth is projected for 2024 driven mainly by increased coal volumes. Despite a softening in metallurgical coal demand from China, reflected in cooling prices, the outlook for Australian coal exports – which predominantly benefits Queensland – is bolstered by ravenous demand from India, where double-digit growth in steel production continues to be necessary to support rapidly growing construction and manufacturing industries.



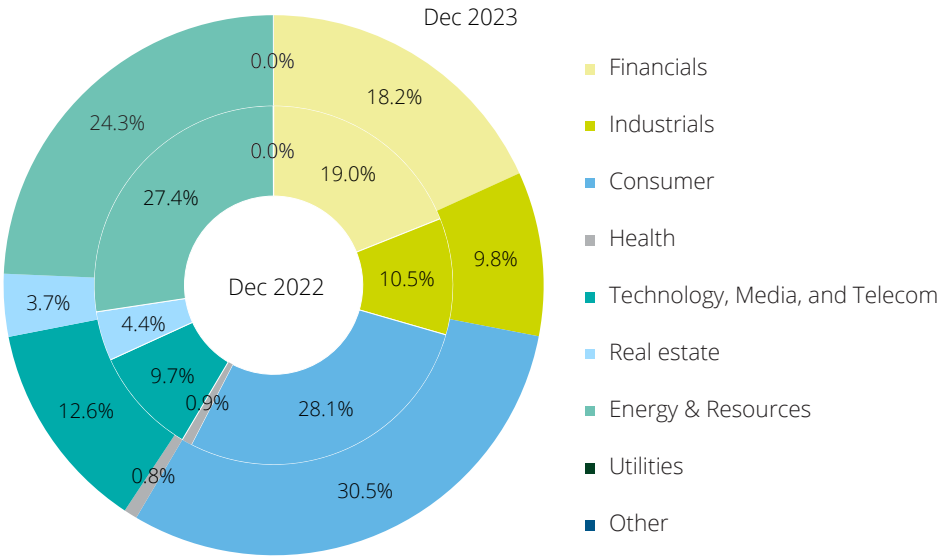
# The Deloitte Queensland Q4 Index

The composition of the Index as at 31 December 2023 continues to show a reasonable amount of sector diversification, with growth in Consumer and TMT and a contraction in Energy and Resources and Industrials over a 12-month period.

**Deloitte Queensland Index – Largest Companies (%)**



**Deloitte Queensland Index Sector Composition (%)**



- Compared to Dec-22, the composition of the Index as at 31 December 2023 has shifted with growth in the market capitalisation of Consumer and TMT companies offset by a reduced share of Industrials and Energy & Resources companies.
- The Top 10 companies in the Deloitte Queensland Index saw a 2.6% increase in their total market capitalisation with the top four maintaining their relative ranking since Sep-23 and reshuffling for ranks 5 to 10. See page 9 for change in market capitalisation and relative ranking since Sep-23.
- Market capitalisation of Queensland Listed companies ranked 11-100 increased 4.2% from \$46.2b at Sep-23 to \$48.2b at Dec-23.

# Top Performers

## Queensland Index: top performers in Q4 2023

| Company | Change \$m | Rank Sep 23 | Rank Dec 23 |
|---------|------------|-------------|-------------|
|---------|------------|-------------|-------------|

### Top 6 increases in Top 100 Companies by \$ movement in market capitalisation

|                                      |     |    |    |
|--------------------------------------|-----|----|----|
| Super Retail Group Limited           | 858 | 16 | 14 |
| NEXTDC Limited                       | 690 | 5  | 4  |
| ALS Limited                          | 668 | 6  | 6  |
| Aurizon Holdings Limited             | 571 | 4  | 5  |
| Domino's Pizza Enterprises Limited   | 518 | 9  | 7  |
| The Star Entertainment Group Limited | 490 | 23 | 18 |

| Company (excluding the ones listed above) | Change % | Rank Sep 23 | Rank Dec 23 |
|---|----------|-------------|-------------|
|---|----------|-------------|-------------|

### Top movers in Top 50 Companies by % movement in market capitalisation

|                           |         |    |    |
|---------------------------|---------|----|----|
| Megaport Limited          | (21.8%) | 18 | 19 |
| Sayona Mining Limited     | (23.7%) | 26 | 28 |
| EML Payments Limited      | (32.8%) | 31 | 40 |
| Bowen Coking Coal Limited | (22.1%) | 33 | 42 |
| Comet Ridge Limited       | (34.0%) | 52 | 46 |
| Santana Minerals Limited  | (93.6%) | 69 | 50 |

## Movements in the Index were largely driven by:

**Super Retail Group Limited:** increase was mainly driven by strong expected H1 FY24 sales from Supercheap Auto and BCF offset in part by lower margins due to higher wages and rent at Rebel. Management highlighted well-executed promotions during peak end-of-year trading (Black Friday and Christmas promotions) helped to deliver revenue growth. In CY2024, the group is reported to be investing significantly in personalisation and loyalty as well as new store openings and refurbishments, including superstore formats.

**NEXTDC Limited:** announced that gross revenue for FY24 is projected to rise by 10-15%, reaching approximately \$400-415m, with net revenue growth hovering around \$295m, growth of nearly 10% from FY23.

**ALS Limited:** released its 1H FY24 results (up to 30 Sep 2023) in Nov 2023. The increase in share price was mainly driven by growth in revenue supported by strategic acquisitions and FX tailwinds with NPAT of \$158.4m exceeding earlier guidance of \$150-155m.

**Domino's Pizza Enterprises Limited:** increase in market capitalisation between Sep-23 and Dec-23 was driven by announcements of positive trading results to four months YTD Oct-23 - (i) Network sales being 12.7% higher than prior-year (ii) Same store sales being positive (2.7%) at 10 out of 12 of the pizza maker's regions, except for Japan and Taiwan and (iii) a higher earnings forecast for 1H FY24. Actual H1 FY24 results announced subsequently in Jan-24 reported lower growth with network sales being 8.8% up over H1 FY23 and same store sales being 1.3% up as Malaysia and France too registered negative growth – driving a 31% drop in share price on the day after the announcement.

**The Star Entertainment Group Limited:** increase in market capitalisation reflects additional capital raising completed in Oct-23. Star completed the institutional component (\$565m) and commenced the retail component, seeking a further \$185m. In addition to the capital raise, the company has taken on \$450m in new debt facilities.

**Megaport Limited:** share price declined by 22% following the release of September quarter results, which despite being positive, were lower than the market expectation. This decline has more recently reversed with the share price in early February being more than 200% higher than its low point during 2023.

**Sayona Mining:** despite posting announcements for the September quarter results, share price continued to decline in line with other listed Lithium miners globally as traders expect commodity prices to weaken further.

**Comet Ridge:** share price increase was driven by an upgrade of independently certified gas reserves at the Mahola North project in Nov-23.



# Top companies by market capitalisation

| Rank                          |        | Company                              | Market Capitalisation (\$m) |                | Change since Sep 23 |             |
|-------------------------------|--------|--------------------------------------|-----------------------------|----------------|---------------------|-------------|
| Dec 23                        | Sep 23 |                                      | 31 Dec 23                   | 30 Sep 23      | \$million           | %           |
| 1                             | 1      | Suncorp Group Limited                | 17,593                      | 17,746         | (152)               | (0.9%)      |
| 2                             | 2      | Lottery Corporation Ltd              | 10,773                      | 10,506         | 267                 | 2.5%        |
| 3                             | 3      | Allkem Limited                       | 7,669                       | 7,516          | 153                 | 2.0%        |
| 4                             | 4      | NEXTDC Limited                       | 7,067                       | 6,377          | 690                 | 10.8%       |
| 5                             | 5      | Aurizon Holdings Limited             | 6,995                       | 6,424          | 571                 | 8.9%        |
| 6                             | 6      | ALS Limited                          | 6,221                       | 5,553          | 668                 | 12.0%       |
| 7                             | 10     | Domino's Pizza Enterprises Limited   | 5,294                       | 4,776          | 518                 | 10.8%       |
| 8                             | 7      | Technology One Limited               | 5,003                       | 5,032          | (29)                | (0.6%)      |
| 9                             | 9      | Flight Centre Travel Group Limited   | 4,469                       | 4,252          | 217                 | 5.1%        |
| 10                            | 8      | New Hope Corporation Limited         | 4,362                       | 5,368          | (1,006)             | (18.7%)     |
| 11                            | 11     | Bank Of Queensland Limited           | 3,991                       | 3,753          | 239                 | 6.4%        |
| 12                            | 12     | Eagers Automotive Limited            | 3,720                       | 3,579          | 141                 | 3.9%        |
| 13                            | 17     | Stanmore Coal Limited                | 3,615                       | 3,335          | 279                 | 8.4%        |
| 14                            | 16     | Super Retail Group Limited           | 3,566                       | 2,708          | 858                 | 31.7%       |
| 15                            | 13     | National Storage REIT                | 3,131                       | 2,967          | 164                 | 5.5%        |
| 16                            | 15     | Coronado Global Resources Inc.       | 2,951                       | 3,261          | (310)               | (9.5%)      |
| 17                            | 14     | Corporate Travel Management Limited  | 2,859                       | 2,466          | 393                 | 16.0%       |
| 18                            | 24     | The Star Entertainment Group Limited | 1,476                       | 986            | 490                 | 49.7%       |
| 19                            | 22     | Megaport Limited                     | 1,463                       | 1,872          | (409)               | (21.8%)     |
| 20                            | 23     | Collins Foods Limited                | 1,392                       | 1,124          | 268                 | 23.8%       |
| <b>Top 20</b>                 |        |                                      | <b>103,609</b>              | <b>99,598</b>  | <b>4,011</b>        | <b>4.0%</b> |
| Others                        |        |                                      | 20,004                      | 20,165         | (162)               | (0.8%)      |
| <b>Total QLD Index</b>        |        |                                      | <b>123,612</b>              | <b>119,763</b> | <b>3,849</b>        | <b>3.2%</b> |
| <b>Top 20 as a % of total</b> |        |                                      | <b>83.8%</b>                | <b>83.2%</b>   |                     |             |

# Queensland M&A Overview

Deal volumes and deal values continued to trend downwards compared to the 1H 2023 and 2H 2022 as a result of higher interest rates, economic uncertainty from geopolitical events and reduced consumer spend fuelling fears of a slower domestic growth rate.

**Announced QLD M&A transactions in 2H 2023**

**115**

*12% decrease from 1H 2023 (130)  
31% decrease from 2H 2022 (166)*

**Disclosed value of announced QLD M&A transactions in 2H 2023**

**\$3.9b**

*55% decrease from 1H 2023 (\$8.7b)  
59% decrease from 2H 2022 (\$9.7b)*

**QLD buyers investing in foreign assets in 2H 2023**

**5% of deals**

*Down from 10% in 1H 2023  
Stable at 5% in 2H 2022*

**Announced M&A transactions by QLD ASX-listed companies in 2H 2023**

**24**

*11% decrease from 1H 2023 (27)  
9% increase from 2H 2022 (22)*

**Disclosed value of announced M&A transactions by QLD ASX-listed companies in 2H 2023**

**\$1.0b**

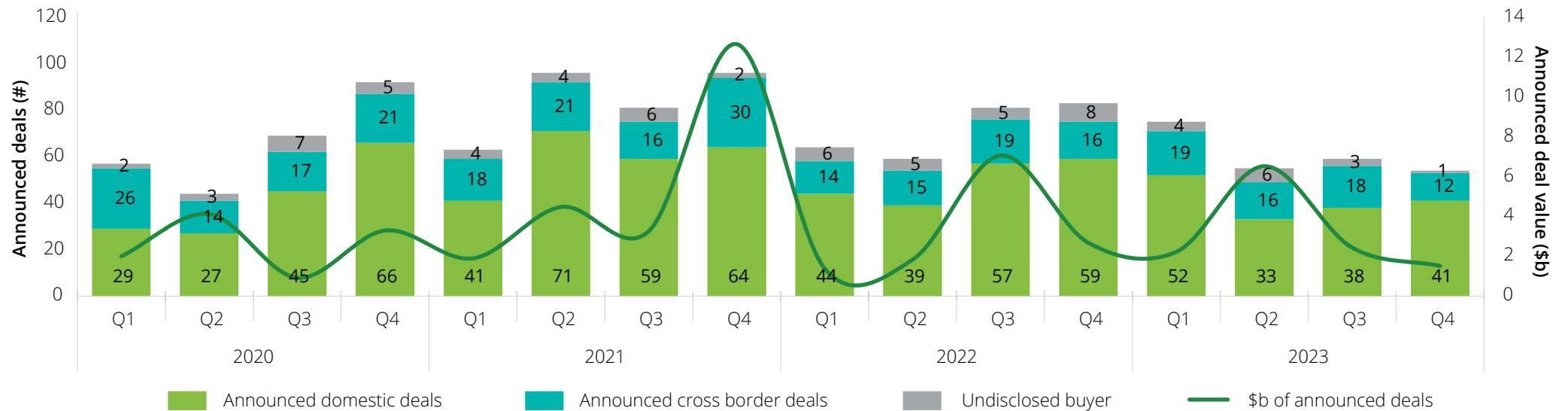
*85% decrease from 1H 2023 (\$6.6b)  
82% decrease from 2H 2022 (\$5.3b)*

**Foreign buyers investing in QLD in 2H 2023**

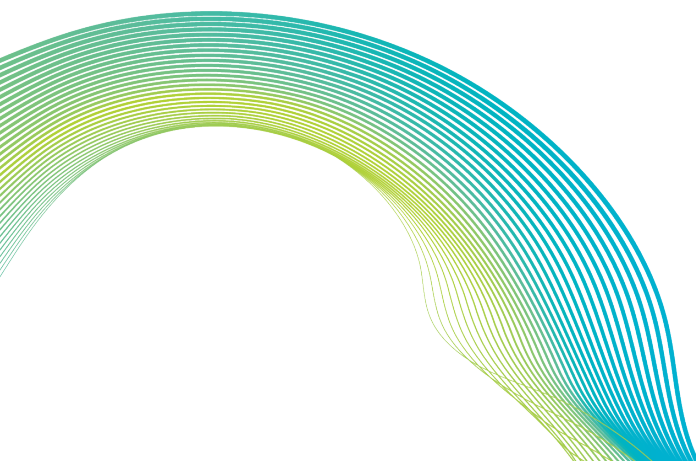
**17% of deals**

*Up from 14.6% in 1H 2023  
Up from 12.7% in 2H 2022*

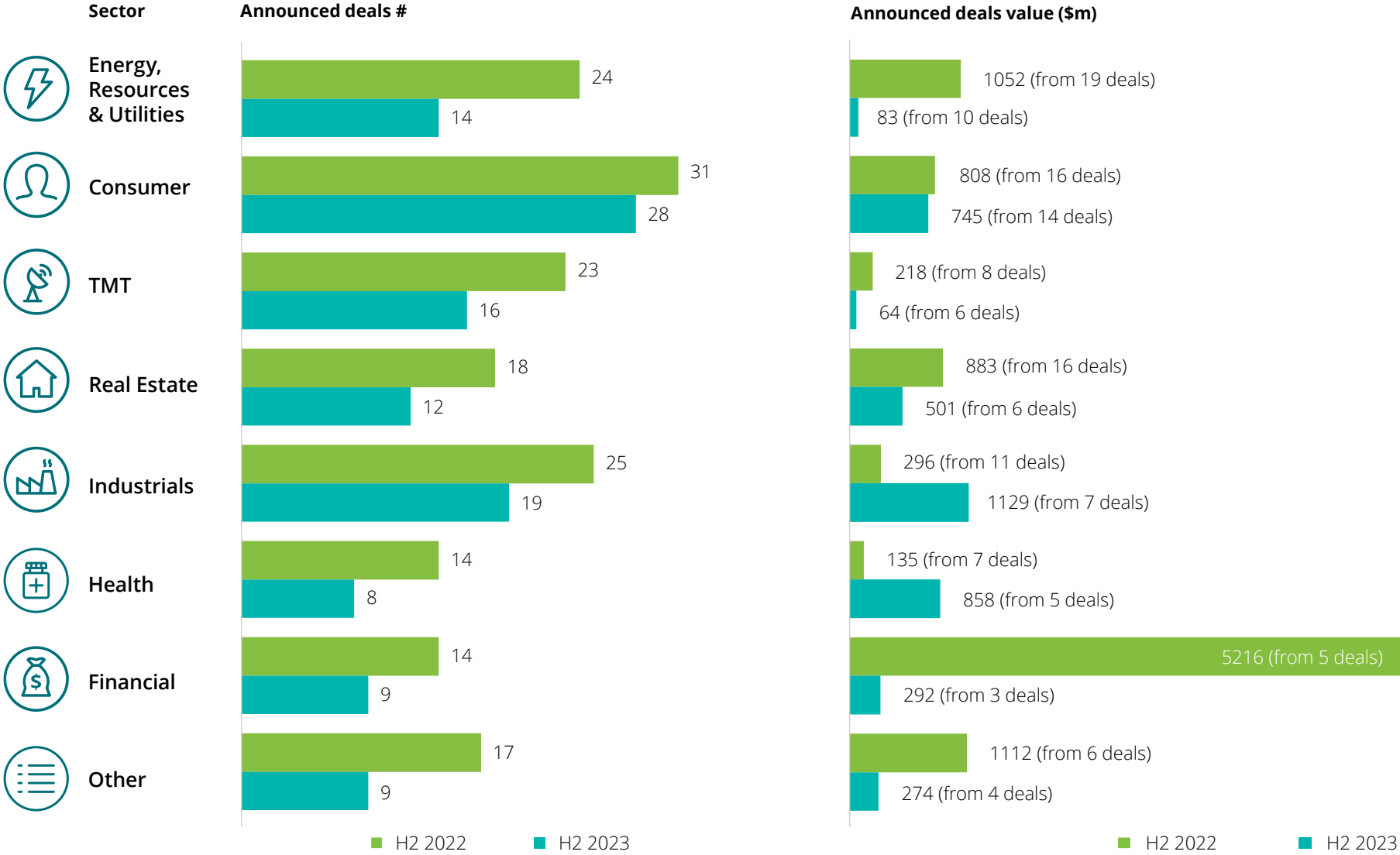
### Queensland announced M&A transactions



- M&A volume in Queensland declined for a second consecutive half-year from 166 deals in 2H 2022 to 130 in 1H 2023 to 113 in 2H 2023. Domestic transactions reduced from 199 in 2022 to 164 in 2023 with QLD business acquiring foreign targets reducing from 13 in 1H 2023 to six in 2H 2023 (while remaining same at an annual level – 19 transactions in 2022 and 2023).
- Deal volumes and values by QLD-based ASX companies remained broadly stable with 55 transactions in 2023 and 55 in 2022 with a disclosed deal value of \$7.6b in both years.
- Increased cost of borrowing and therefore funding new opportunities led to fewer mega-deals nationally as the effects of the 13 rate rises from May-22 trickled fully into the economy over the next 12 to 18 months. 2H 2023 did not contain any transaction over \$1b in disclosed deal value compared to one each in 2H 2022 and 1H 2023.
- While the commodity and fuel markets had largely adjusted to the Russia-Ukraine conflict, geopolitical tensions in the Middle East caused further speculative hikes to oil prices and upward inflationary pressures on businesses. While pressure on consumer spending (from the higher cost of living) further weakened M&A processes for many smaller targets in consumer discretionary sectors, we also saw transactions continuing in this space where boards want to execute on growth plans rather than continue to hold off.
- In addition, the current economic environment has impacted the length of transactions, as buyers are increasingly thorough in diligence, leading to protracted timelines. This has also resulted in an observed increase in structured consideration being employed (such as earnouts, convertible equity instruments and mix of scrip / cash) to partially share the short-to-medium term performance risk post transaction.
- With the expectation of interest rates now reaching a plateau as some recent data indicates that inflation is starting to ease, coupled with the pent-up demand for inorganic growth as well as owners seeking to bring their business to market, we anticipate an influx of M&A activity throughout 2024.

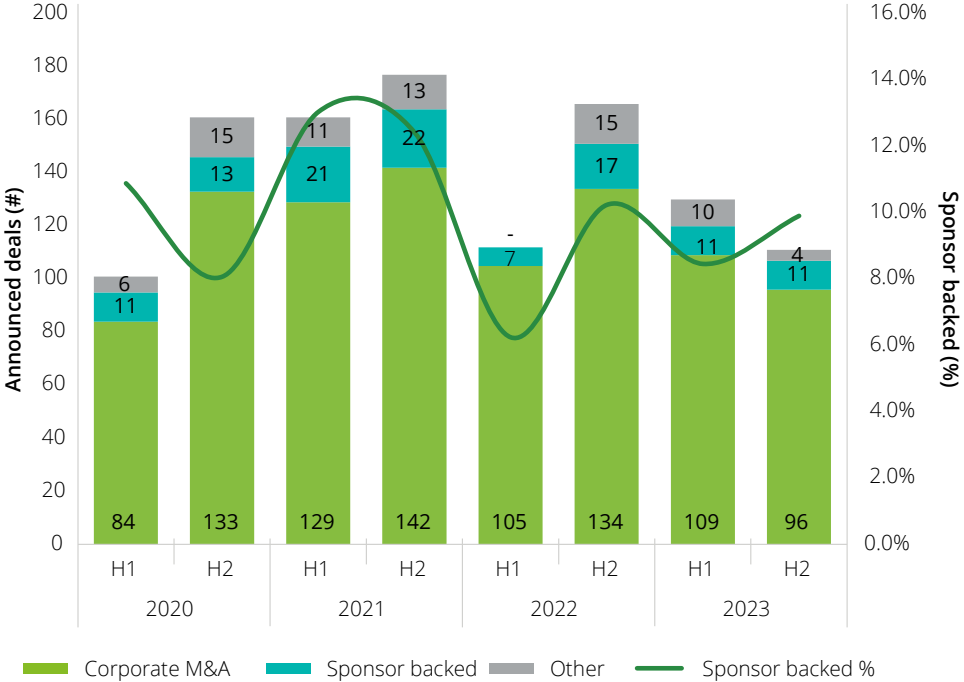


Deal volumes were lower compared to H2 2022 across all sectors with Energy Resources and Utilities sector deals contracting 42% while transactions in the Consumer sector displayed strong resilience (only a 10% reduction).

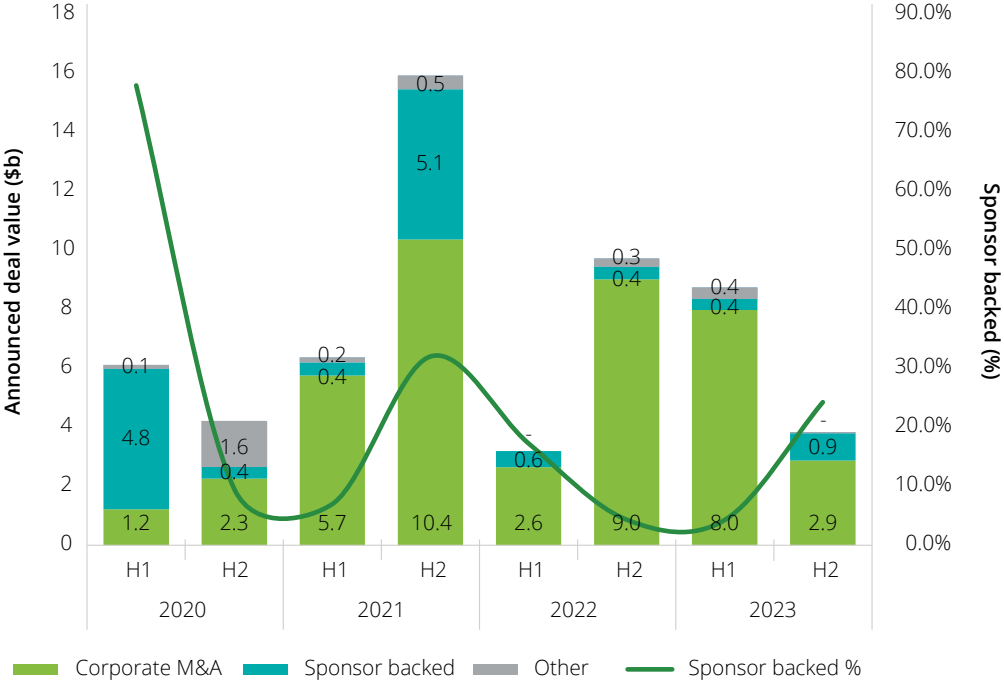


Sponsor backed transactions (as a % of total) increased from 8.6% in 2022 to 9.1% in 2023 but remained lower than 12.7% in 2021. While the number of deals is slightly down on last year, the value of sponsor backed transactions has increased 30% in 2023 compared to 2022.

Announced deals by buyer #



Announced deals value by buyer (\$b)



## Significant transactions announced in 2H 2023

**Target: Portfolio of dealerships and key properties in Melbourne, Victoria****Acquirer:** Eagers Automotive Limited (ASX:APE)**Announced deal value:** \$241m**Sector:** Consumer Discretionary**Description:** In Oct-23 Eagers Automotive Ltd agreed to acquire a portfolio of dealerships and key strategic properties located across Melbourne and the Mornington region of Victoria. The dealerships and key strategic properties will be acquired from a group of companies associated with Nick Politis.**Target: Autopact Pty Ltd****Acquirer:** Optimus Group Company Limited (TSE:9268)**Announced deal value:** \$271m**Sector:** Consumer Discretionary**Description:** Optimus Group Company Limited, a Tokyo based used car trader and exporter has decided to acquire a 91.7% stake in Autopact Pty Ltd, an Australia-based used car retailer in Sep-23.**Target: Cura Day Hospitals****Acquirer:** Intermediate Capital Group**Announced deal value:** c.\$500m (estimated)**Sector:** Health Care**Description:** London-listed Intermediate Capital Group entered into a Share Purchase Deed to invest alongside a consortium of healthcare professionals including Peter Freeleagus, Doctor Shareholders and Cura Management to acquire up to 100% of the shares in Cura Day hospitals. ICG previously funded Cura's Management buyout from Archer Capital in 2014.**Target: Combined Agency Group Pty Ltd****Acquirer:** Steadfast Group Limited (ASX:SDF)**Announced deal value:** \$180m**Sector:** Financials**Description:** In Nov-23 Steadfast Group, an insurance broker focused on life insurance and business insurance acquired a 70% stake in Combined Agency Group (trading as Sure Insurance), an underwriting agency providing home and contents insurance in regional Queensland, Australia.**Target: MacKellar Mining Pty Ltd****Acquirer:** North American Construction Group Ltd. (TSX:NOA)**Announced deal value:** \$442m**Sector:** Industrials**Description:** North American Construction Group, a provider of heavy construction, mining, piling and pipeline installation services, has agreed to buy Australia-based provider of heavy earthworks solutions to the mining and civil sectors, MacKellar Group in Jul-23. The Transaction is expected to be fully funded by bank secured & vendor provided debt financing.**Target: Healthia Limited****Acquirer:** Pacific Equity Partners**Announced deal value:** \$542m**Sector:** Health Care**Description:** Healthia has entered into a scheme implementation deed (SID) with Harold BidCo, an entity owned by funds advised by Sydney-headquartered Pacific Equity Partners, to sell 100 per cent of the company with shareholders entitled to a mix of cash and scrip considerations. Healthia operations span optometry, podiatry, physiotherapy and hand therapy clinics with businesses in Australia and New Zealand.

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# Sources

Queensland M&A transaction data presented within:

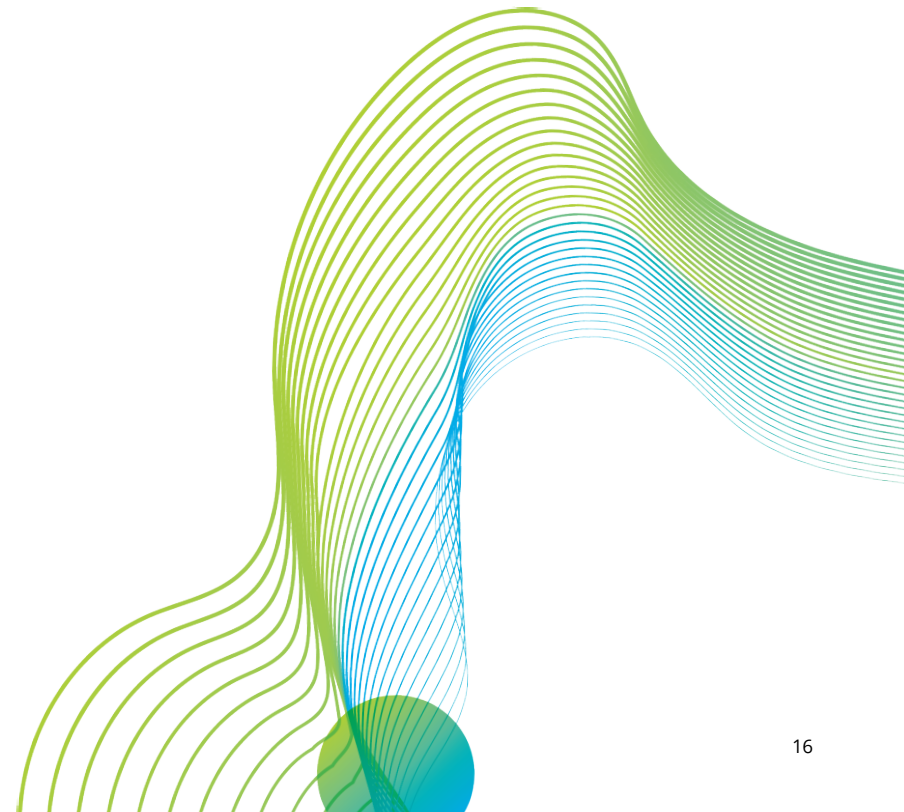
- Reflects transactions for which one or more of the vendor, target and/or buyer are based or headquartered in Queensland
- Is based on the timing of the announcement of the transaction
- Excludes announced transactions which have been cancelled
- Is sourced from S&P Global Market Intelligence and public announcements
- Includes transaction values only where the value has been publicly disclosed

Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

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