

The State of the Deal
and Deloitte Queensland Index

Q1 2022 – The resurgence of the Queensland E&R sector



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Executive Summary

Russia's invasion of Ukraine and the historic coordinated sanctions which swiftly followed from the West, drove significant volatility across global capital markets in Q1 2022, with soaring commodity prices and disrupted supply chains contributing to a further surge in inflation. Notwithstanding, Queensland equities largely held their ground, with the Deloitte Queensland Index declining by 1.6% to \$121.8b in Q1 2022 (down from \$124.1b at 31 December 2021)

Deloitte Queensland Index return in Q1 2022

-1.6%

-3.5% in Q4 2021

26.9% in last 12 months

S&P/ASX All Ordinaries return in Q1 2022

0.1%

2.0% in Q4 2021

11.0% in last 12 months

Companies in the Deloitte QLD Index

160 at 31 March 2022

161 at 31 December 2022

Since 31 December 2022:

70 companies increased
market capitalisation (44%)

86 companies decreased market
capitalisation (54%)

4 no movement (3%)

3 delistings

2 new listings

Market capitalisation as at Mar-22

\$121.8b

\$124.1b as at Dec-21

Announced QLD M&A Transactions in Q1 2022

56

96 in Q4 2021

64 in Q1 2021

Disclosed value of announced QLD M&A transactions in Q1 2022

\$1.3b

\$12.6b in Q4 2021

\$1.9b in Q1 2021

The resilience of Queensland's economy has once again been put to the test in Q1 2022. Whilst the initial Omicron wave has peaked, the State was once again impacted by record breaking floods across the South East, with rising concerns of interest rate hikes to combat inflation, together with ongoing supply chain disruptions exacerbated by Russia's invasion of Ukraine, driving volatility in both local and global markets.

Amidst this challenging and uncertain backdrop, the Deloitte Queensland Index largely held its ground in Q1 2022, with the total market capitalisation of QLD-based ASX-listed companies decreasing by 1.6% from 31 December 2021 (\$124.1b) to 31 March 2022 (\$121.8b). The performance of the Index in Q1 2022 was largely underpinned by the Queensland E&R sector, benefiting from surging commodity prices and the impact of historic sanctions and global policy actions in response to the war in Ukraine. Within this edition, we explore further the key drivers of the resurgence in the Queensland E&R sector as well as opportunities for further growth and investment for the State.

Whilst the Deloitte Queensland Index slightly underperformed the S&P/ASX All Ordinaries in Q1 2022 (which rose by 0.1%), the Deloitte Queensland Index recorded an increase of 26.9% over the last 12 months (LTM), significantly outperforming the All Ordinaries (up 11.0% over the same period) and continuing to exceed pre-pandemic levels

Out of the 160 companies currently listed on the Deloitte Queensland Index, 70 posted an increase in market capitalisation during Q1 2022, 86 lost ground while the remainder were steady. We review the top six performers based on dollar and percentage increases in market capitalisation on page 10.

Following a record-breaking year for M&A in 2021, global M&A activity experienced a relatively slow start to 2022, with the escalating conflict in Ukraine and fears of runaway inflation impacting business sentiment and fuelling uncertainty amongst dealmakers. At its close, Q1 2022 saw global deal volumes and values decrease by 27% and 25% respectively compared to Q1 2021. Queensland was not immune to these trends, with M&A deal volumes in Q1 2022 (56 announced transactions) down c.13% versus Q1 2021 (64 announced transactions), reflecting the lowest levels since the peak of the pandemic in Q2 2020 (44 announced transactions). Despite these economic headwinds, as well as the potential pause in M&A activity in the lead up to the Federal election in May, optimism remains strong amongst dealmakers with the competition for high quality assets expected to continue. In particular, a rise in takeover activity has seen mega-deals back in the spotlight, with private equity (with significant "dry powder" to deploy) and other pools of private capital expected to continue to support M&A activity in 2022.

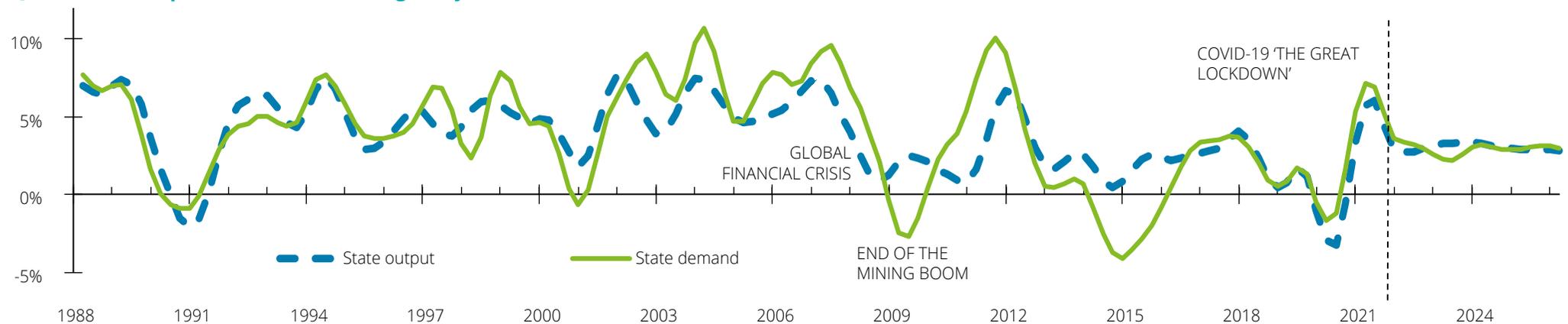
Significant Queensland transactions in Q1 2022, include:

- The acquisition of Energex House by Qualitas Limited (ASX: QAL) for c.\$360m
- The acquisition of Dialog Pty Ltd by Singapore based NCS Pte Ltd for c.\$290m
- The acquisition of the New Zealand ledger book of Collection House Limited (ASX: CLH) by Credit Corp Group Limited (ASX: CCP) for c.\$64m

Queensland Economic Update

The Queensland economy continues to provide plenty of reasons for optimism. With strong household consumption, borders opening for its tourism sector and windfalls for its resources sector, it's able to play to its strengths again. But with inflation on the rise and weaker private investment, there are hurdles just on the horizon

Queensland output and demand (change on year earlier)



Source: Deloitte Access Economics, March Quarter 2022.

There are positive signs for the outlook of the Queensland economy. Firstly, household consumption has been strong as we emerge from the pandemic, with spending at hotels, cafes and restaurants driving consumption growth in the last quarter. And while this increased consumption may have been dampened by the floods, joint funding from the Federal and State Government's for flood damage support is anticipated to at least partially counteract this effect. Given that the State has seen further relaxation of lockdown laws and close contact requirements, not to mention one of the lowest unemployment rates in Australia, there are grounds to expect household consumption to stay strong going forward.

Further, with the resources-rich Russia gradually being excluded from the international economy due to its invasion of Ukraine, demand for Queensland resources is higher than ever. The Office of the Chief Economist has projections for 2022 which anticipate that LNG prices will almost double, metallurgical coal prices will surge almost 60% and thermal coal prices will rise approximately 25%. Price expectations beyond 2022 are likely to be driven by politics before markets, so whether these prices remain high or begin to subside will depend on how the conflict progresses, however for now, it is a significant windfall for the Queensland economy and the State Government's royalties income.

That said, the conflict has also had a clear and direct impact on Queensland consumers. Recently released inflation figures have estimated the consumer price index in Australia to have increased by 5.1% over the last year, however this figure is closer to 6.0% for Queenslanders, who have experienced the second highest inflation in the country. Unsurprisingly, a major driver of this inflation has been fuel prices due to the Russia-Ukraine conflict, a phenomenon the 2022-23 Federal Budget has attempted to alleviate by temporarily reducing the fuel excise tax. However, inflation in Queensland has also been driven by house prices, as well as tertiary education prices under the new university fee structure implemented in 2021. Notably, decreasing prices for holiday accommodation has kept inflation lower in the State than it otherwise would have been.

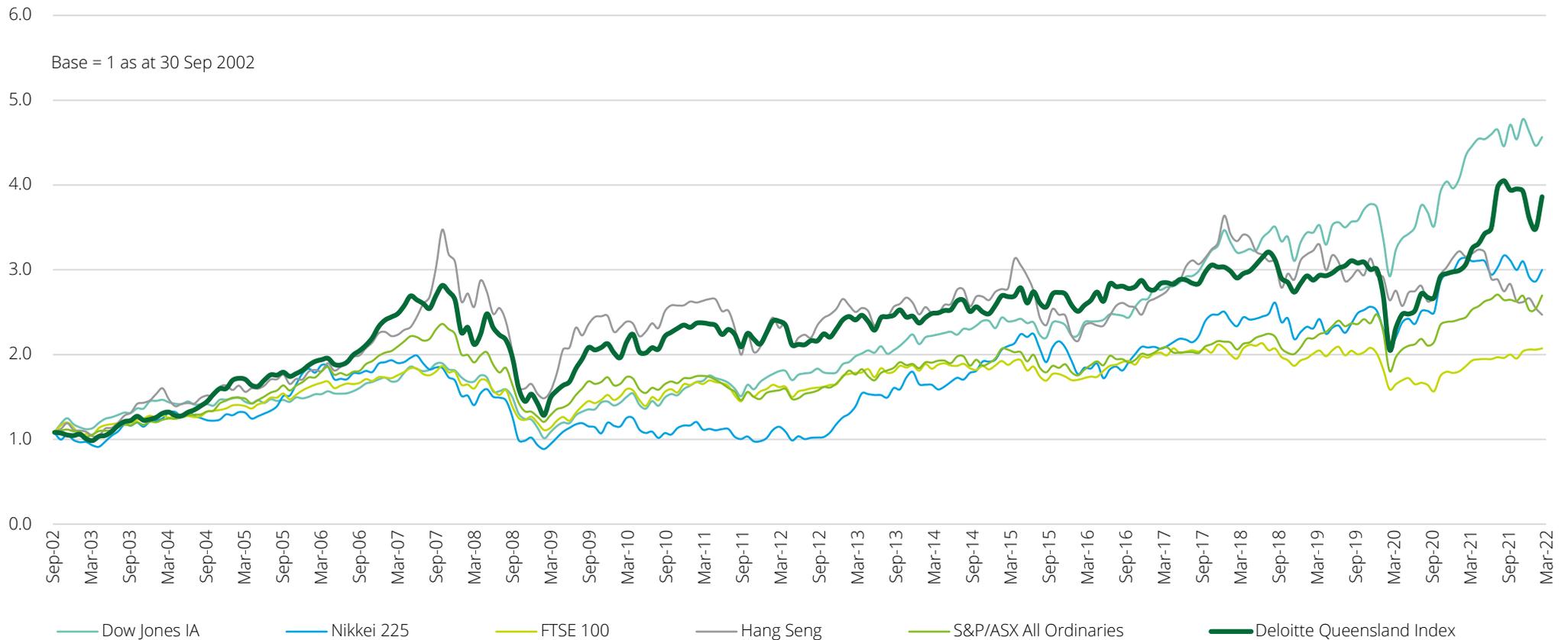
On the back of this, perhaps unsurprisingly, the RBA has increased the cash rate for the first time in a decade from 0.1% to 0.35%. The RBA aims to keep annual inflation between 2 and 3%, making further hikes likely. This policy environment could dampen investment across Australia, and Queensland's economy has already been facing subdued private investment across the board – primarily driven by labour shortages and rising commodity prices.

So in all, it's mostly a positive story for the State – strong consumption, employment and exports are all important ingredients for working towards a healthy economy. But with weak private investment and rising inflation, there are certainly some hurdles for the Queensland economy to jump yet.

The Deloitte Queensland Index

There were 160 companies on the Deloitte Queensland Index at 31 March 2022. During the three months ended 31 March 2021, the total market capitalisation of those companies fell by \$2.3b (1.6%), primarily reflecting weaker performance across the Consumer and TMT sectors in Q1 2022

Deloitte Queensland Index versus Major International Indices



Notwithstanding the 1.6% decline in the Deloitte Queensland Index in Q1 2022, the market capitalisation of Queensland listed companies rose by 26.9% in the last 12 months, outperforming the S&P/ASX All Ordinaries (+11.0%) and most global indices over the same period

Deloitte Queensland Index at 31 March 2022

160 companies **\$121.8b market cap**

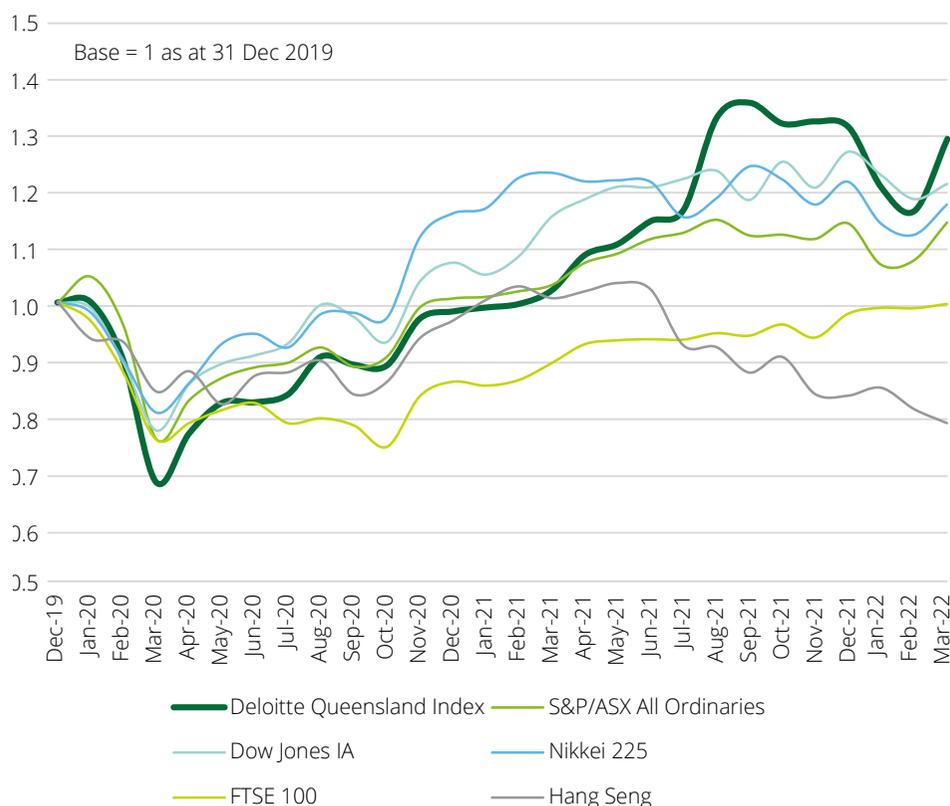
Deloitte Queensland Index return in 2022

-1.6% Q1
26.9% LTM

S&P/ASX All Ordinaries return in 2022

0.13% Q1
11.0% LTM

Indices – Mar-22 YTD



An uncertain macroeconomic and geopolitical outlook resulted in significant volatility in Q1 2022, with a significant correction in global capital markets in January and February (in which all major indices saw their largest quarterly losses in two years), followed by a recovery in March as the global economy displayed signs of strength in the face of new challenges. Closer to home, the 1.6% decline in the Deloitte Queensland Index in Q1 2022 was mostly driven by a pullback in the Consumer and TMT sectors, which collectively represent c.36% of the Deloitte Queensland Index, however have lower degrees of company diversification within each sector. In particular:

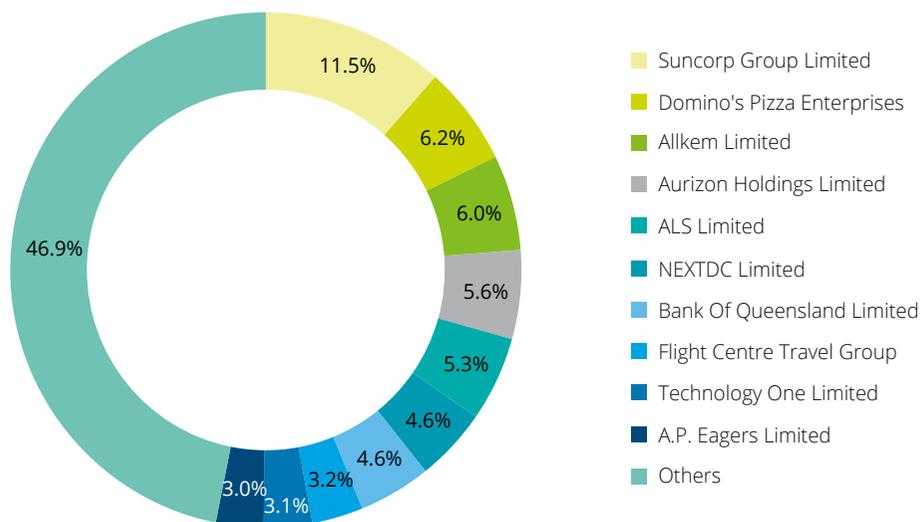
- The performance of the Queensland consumer sector was largely driven by the continued share price decline of Domino's Pizza Enterprises (ASX: DMP), which hit a 12-month low following the release of its half-year results in February, which reported a 5.3% decrease in underlying NPAT (to \$91.3m) compared to first-half 2021. The market capitalisation of DMP finished Q1 2022 down \$2.6b (25.6%).
- This was partly offset by a partial recovery in travel and leisure stocks in Q1 2022, with the resumption of domestic and international travel boosting investor sentiment, with the market capitalisation of both Flight Centre Travel Group Limited (ASX: FLT) and Corporate Travel Management Limited (ASX: CTD) up \$0.4b (11.9%) and \$0.4b (11.5%) respectively.
- The significant pullback in the Queensland TMT sector mirrored heavy falls in technology stocks across most global indices in Q1 2022, with the tech-heavy NASDAQ Composite Index declining to its worst weekly performance since March 2020 (with a total of \$1.3t wiped in Q1). This sell-off was largely precipitated by investor concerns over rising inflation and interest rates, with many technology companies reporting negative cash flows (despite trading at significant PE multiples) and therefore remaining heavily reliant on their ability to quickly raise capital. From a local perspective, whilst overall fundamentals remain strong, the top three Queensland TMT companies (which account for 85-90% of the QLD TMT sector) all saw notable declines in market capitalisation in Q1 2022, with NextDC Limited (ASX: NXT), TechnologyOne Limited (ASX: TNE) and Megaport Limited (ASX: MP1), falling by \$0.5b (8.8%), \$0.4b (10.3%) and \$0.7b (25.0%) respectively.

Notwithstanding the movements in Q1 2022, the longer term increase in both the S&P/ASX All Ordinaries (11.0%) and Deloitte Queensland Index (26.9%) over the last 12 months, highlights:

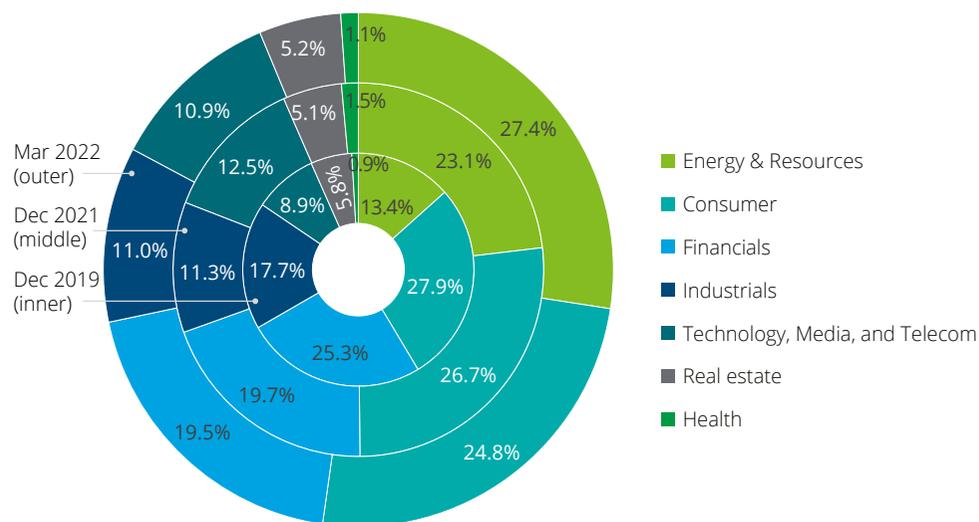
- The optimism held by investors of an improved economic recovery following the roll-out of COVID vaccines during 2021 and re-opening of state and international borders;
- Surging commodity prices and demand fuelling the recovery in the Energy & Resources sector; and
- Continued low interest rates shifting investors away from the fixed interest market.

Coordinated sanctions and corporate boycotts from the West in response to Russia’s invasion of Ukraine has created a supply shock for the global energy market, driving commodity prices to record heights in Q1 2022. As a significant producer and exporter of energy (in particular, coal and gas), Queensland’s E&R sector (now the largest QLD sector by market capitalisation) remains well-positioned to benefit from the current global energy crisis as nations scale back their dependence on Russian fossil fuels

Deloitte Queensland Index – Largest Companies (%)



Deloitte Queensland Index Sector Composition (%)

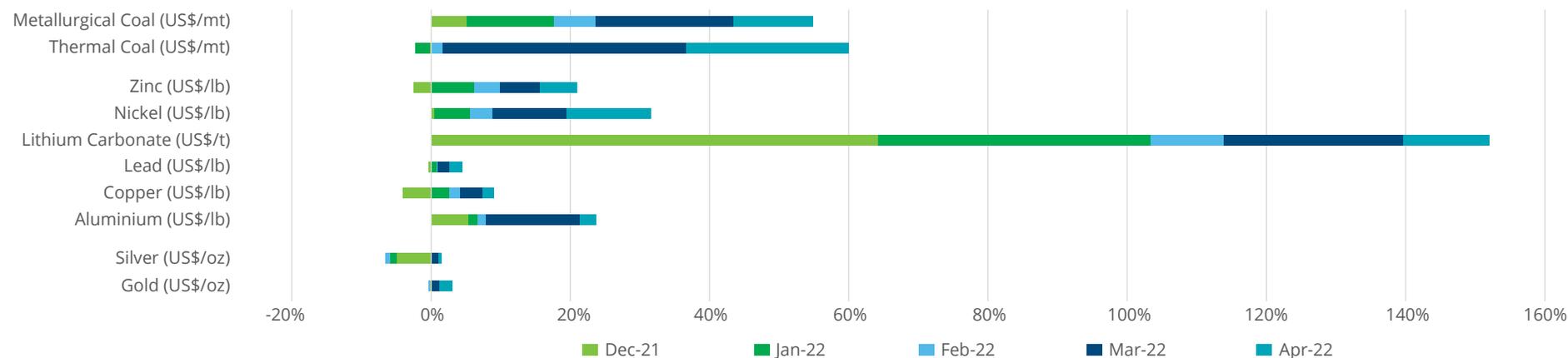


- The composition of the Index at 31 March 2022 continues to show a reasonable degree of sector diversification, however the first quarter of 2022 has seen a continued shift in the Index composition towards the E&R sector (now accounting for 27.4% of the total market capitalisation of Queensland listed companies), and away from the consumer and TMT sectors.
- As detailed in the chart above, a comparison of the Index to the composition prior to the COVID-19 pandemic, highlights the significant resurgence in the Queensland E&R sector, with its overall contribution increasing from 13.4% at Dec-19 (prior to the pandemic) to 27.4% at Mar-22, reflecting a \$23.6b (c.241%) increase in total market capitalisation over this period. From a company perspective, this growth has been largely driven by a number of Queensland-based lithium and battery technology companies, including Allkem Limited (ASX:AKE) (\$6.6b increase in market capitalisation since Dec-19), Novonix Limited (ASX: NVX) (up \$2.9b) and Sayona Mining Limited (ASX: SYA) (up \$1.7b), with the number of companies within the sector remaining relatively stable.
- The Queensland E&R sector continued to lead the Index in Q1 2022, driven by:
 - Queensland-based coal producers, including Stanmore Resources Limited (ASX: SMR), Coronado Global Resources Inc. (ASX: CRN) and New Hope Corporation (ASX: NHC), which benefited from recording-breaking coal prices as sanctions on Russian coal exports resulted in supply shortages as consumers scrambled to secure alternative sources. These three companies represented Queensland’s top performing stocks in Q1 2022 (see page 10 for details).
 - Demand for lithium products continuing to exceed supply, particularly as the electric vehicle industry continues to grow, with Allkem and Sayona Mining also featuring in Queensland’s top 5 performing listed companies in Q1 2022.
- During Q1 2022, Queensland listed companies outside of the top 10 remained relatively steady, recording an average decrease in market capitalisation of 1.8%, broadly in line with the performance of the overall Index. These companies now represent 46.9% of the Deloitte Queensland Index (consistent with Q4 2021 at 46.0%).

A resurgent Queensland E&R sector fuelled by mining and market confidence

This past quarter has seen an acceleration in the significant growth being realised across mining and metals commodities in recent times, most notably for Queensland in Coal and Lithium. While Australia is already on the road to a post-Covid recovery, this recent growth is being driven by more than just a return to normal life, it is being fuelled by a combination of the obvious market drivers as well as less likely sources

Commodity Growth %/month



Macroeconomic, national and global factors are driving sharp increases in the short-term with commodity forecasts likely to remain strong for at least the next 12 months:

- While Australia's inflation is now above the RBA target, the controlled approach being adopted by the RBA has been rewarded with an increase in investor sentiment.
- Unemployment rates continue to remain low at 4%, with more people returning to work supported by annual wages growth of 2.3%.
- Disruption to the supply of commodities as a result of the sanctions on Russia, has put further downward pressure on supply. Uncertainty and constrained availability have seen rises in both unit prices and export volumes, with the latter rising 2% in the past quarter and up 6% on the previous year – despite China's ban on Australian Coal.

There are a number of factors contributing to the positive growth being experienced by Queensland Mining and Metals companies, and with mining revenues accounting for almost 12% of the State economy, and E&R exports totalling more than 80% of the value of all exports from the State, investors are paying attention:

- Federal and State Government incentives are continuing to promote capital investment in the E&R sector.
- In particular, there has been a number of significant Queensland E&R sector investment announcements in the last three months, most notably in the Gladstone region where there are now plans to spend almost \$5bn on Hydrogen-related projects, including a green hydrogen and ammonia plant. In addition, in February 2022 Andrew "Twiggy" Forrest announced the development of the world's largest hydrogen electrolyser manufacturing facility in Central Queensland via Fortescue Future Industries' (FFI) Green Energy Manufacturing (GEM) Centre, as well as a \$3 billion investment at the Clarke Creek wind, solar and battery farm in central Queensland.
- There is a growing acceptance that hydrogen will play an important role in the future of mining operations, either as part of a zero-emissions hydrogen fuel cell haul truck, or for energy generation, or both. Further, investments in mine electrification and policies for net-zero emissions targets (adopted by the big miners) are helping change the perceptions around mining and improve investor sentiment.

Top Performers

Queensland Index: top performers in Q1 2022

Company	Change %	Rank Dec 21	Rank Mar 22
Top 6 increases in top 100 companies by \$ movement in market capitalisation			
Stanmore Resources Limited	458.78%	52	22
Coronado Global Resources Inc.	61.29%	19	12
New Hope Corporation Limited	52.47%	20	16
Sayona Mining Limited	85.85%	27	21
Allkem Limited	9.93%	3	3
Flight Centre Travel Group Limited	11.88%	10	8
Top 6 increases in top 100 companies by % movement in market capitalisation			
Stanmore Resources Limited	458.78%	52	22
Terracom Limited	150.00%	71	48
Alligator Energy Limited	119.45%	64	45
Cannindah Resources Limited	106.55%	84	60
Blue Energy Limited	93.02%	98	76
Bowen Coking Coal Limited	89.30%	56	39

Market capitalisation movement \$m



Top performers in Q1 2022 by market capitalisation movement

Stanmore Resources Limited (ASX: SMR) is a metallurgical coal mining company with operations and exploration projects in the Bowen and Surat Basins. Riding the wave of soaring coal prices, the company was the top performing stock in the Index and also topped the list of the ASX All Ordinaries performers for Q1 2022. The coal producer's share price surged higher in Q1 following its successful \$694m equity raise, via an accelerated renounceable entitlement offer which was completed in Mar-22, as part of its c.\$1.3b acquisition of BHP's 80% interest in BHP Mitsui Coal (BMC).

Coronado Global Resources Inc (ASX: CRN), another producer of metallurgical coal, has similarly reaped the benefits of all-time high coal prices, which rose from c.US\$130/tonne to over US\$400/tonne during Q1 2022. Coronado has also benefited from the geographical diversification of its operations (including its Buchanan and Logan mines in the US states of Virginia and West Virginia respectively), which has protected the company's revenues during China's unofficial ban on Australian coal and provided further options for European nations looking to reduce their dependence on Russian coal.

New Hope Corporation (ASX: NHC), a thermal coal mining company, has followed a similar trajectory to Stanmore and Coronado in Q1, with the release of its half-year results (which reported a 582% increase in EBITDA to \$554m on the back of record-high coal prices) driving a rally in the company's share price.

Sayona Mining Limited (ASX: SYA) is an emerging lithium producer with projects in Western Australia, Québec and Canada. The company's performance in Q1 2022 was largely driven by its early March announcement that it had upgraded the resource estimates for its North American and Authier projects to double the previous estimates. The company's share price also received a boost in Q1 following its addition to the All Ordinaries and ASX 300 indices.

Allkem Limited (ASX: AKE), a global supplier of lithium chemicals, features in Queensland's top performers for the third consecutive quarter, aided by surging demand for lithium and the release of strong revenue results for H1 2022. The company remains well placed to benefit from the rapidly increasing demand for lithium products, particularly in the electric vehicle market where the metal is a crucial element in the production of electric vehicle batteries. As the electric vehicle market continues to grow, supplies are failing to meet demand, driving up lithium spot prices as battery manufacturers fight to secure the inventory required for production.

Flight Centre Travel Group (ASX: FLT), the only non-E&R company in this quarter's top performers, has recovered strongly in Q1 2022, following the re-opening of both state and international borders. The travel agency's market capitalisation rose by \$418m in Q1 2022, however still sits significantly below pre-pandemic levels.

Top companies by market capitalisation

Rank Mar 22	Rank Dec 21	Code	Company	Market cap Mar 22 \$million	Market cap Dec 21 \$million	Change \$million	Change %
1	1	SUN	Suncorp Group Limited	14,040.17	13,977.04	63.13	0.45%
2	2	DMP	Domino's Pizza Enterprises Limited	7,603.76	10,213.95	(2,610.19)	(25.56%)
3	3	AKE	Allkem Limited	7,288.43	6,630.27	658.17	9.93%
4	4	AZJ	Aurizon Holdings Limited	6,790.69	6,422.63	368.06	5.73%
5	5	ALQ	ALS Limited	6,481.39	6,326.61	154.78	2.45%
6	6	NXT	NEXTDC Limited	5,616.24	6,160.52	(544.28)	(8.84%)
7	7	BOQ	Bank Of Queensland Limited	5,576.80	5,194.17	382.63	7.37%
8	10	FLT	Flight Centre Travel Group Limited	3,934.52	3,516.70	417.82	11.88%
9	9	TNE	Technology One Limited	3,723.13	4,152.58	(429.44)	(10.34%)
10	12	APE	A.P. Eagers Limited	3,669.00	3,473.24	195.76	5.64%
11	15	CTD	Corporate Travel Management Limited	3,448.28	3,093.28	355.00	11.48%
12	19	CRN	Coronado Global Resources Inc.	3,352.91	2,078.80	1,274.10	61.29%
13	13	NSR	National Storage REIT	3,239.80	3,162.21	77.59	2.45%
14	11	SGR	The Star Entertainment Group Limited	3,087.25	3,483.08	(395.82)	(11.36%)
15	8	NVX	Novonix Limited	3,012.36	4,446.63	(1,434.28)	(32.26%)
16	20	NHC	New Hope Corporation Limited	2,830.01	1,856.16	973.86	52.47%
17	17	SUL	Super Retail Group Limited	2,330.53	2,813.80	(483.27)	(17.17%)
18	16	MP1	Megaport Limited	2,197.07	2,928.54	(731.47)	(24.98%)
19	18	CMW	Cromwell Property Group	2,173.66	2,278.41	(104.75)	(4.60%)
20	14	PNI	Pinnacle Investment Management Group Limited	2,054.92	3,113.93	(1,059.01)	(34.01%)

Top 20 companies by market capitalisation are summarised opposite

Despite global capital market volatility fuelled by inflationary pressures, ongoing supply chain disruptions and the escalating geopolitical situation in Europe, more than half of the top 20 Queensland listed companies saw their market capitalisation increase during Q1 2022. Some of the notable movers in market capitalisation are highlighted below.

Domino's Pizza Enterprises (ASX: DMP) was hardest hit amongst Queensland listed companies in Q1 2022, as investors reacted negatively to the announcement of the company's half-year results, which reported a decline in underlying earnings per share (EPS) for the first time in 11 years. Domino's market capitalisation finished the quarter down 25.6% (\$2.6b), driving much of the decline in market capitalisation within the Queensland Consumer sector. Pinnacle Investment Management Group (ASX: PNI) – down 6 spots to 20, and Novonix Limited (ASX: NVX) – down 7 spots to 15, also saw more than \$1b lost from their respective market capitalisation following the release of H1 2022 results.

Whilst there were no new entrants in the top 20 at Mar-22, mining stocks were the biggest movers inside the top 20 rankings during Q1 2021, including Coronado Global Resources Inc. (ASX: CRN) – up 7 spots to 12, and New Hope Corporation Limited (ASX: NHC) – up 4 spots to 16. Other significant movements outside the top 20 in Q1 included Stanmore Resources Ltd (ASX: SMR), which rose 30 spots to 22.

Flight Centre Travel Group Limited (ASX: FLT) and Corporate Travel Management Limited (ASX: CTD) also saw their market capitalisation increase in Q1 2022, reflecting rising optimism in the Tourism and Leisure sector as both State and Federal Government COVID restrictions continue to ease.

Contacts

For more information or any questions on this publication or Deloitte's services contact:



Rob McConnel

QLD Leader, M&A
+61 7 3308 7300
robmcconnel@deloitte.com.au



Alex Jordan

Partner, M&A Advisory
+61 7 3308 7221
alexjordan@deloitte.com.au



Renee Jaszewski

Partner, M&A Valuations
+61 7 3308 7377
rjaszewski@deloitte.com.au



John Greig

Managing Partner, Queensland
+61 7 3308 7108
jgreig@deloitte.com.au



Nick Bright

Partner, M&A Transaction Services
+61 7 3308 7392
nbright@deloitte.com.au



Jason Hollis

Director, M&A Transaction Services
+61 7 3308 7348
jasonhollis@deloitte.com.au



Pradeep Philip

Partner, Deloitte Access Economics
+61 7 3308 7224
pphilip@deloitte.com.au



Claire Ibrahim

Partner, Deloitte Access Economics
+61 7 3308 1249
cibrahim@deloitte.com.au

Sources

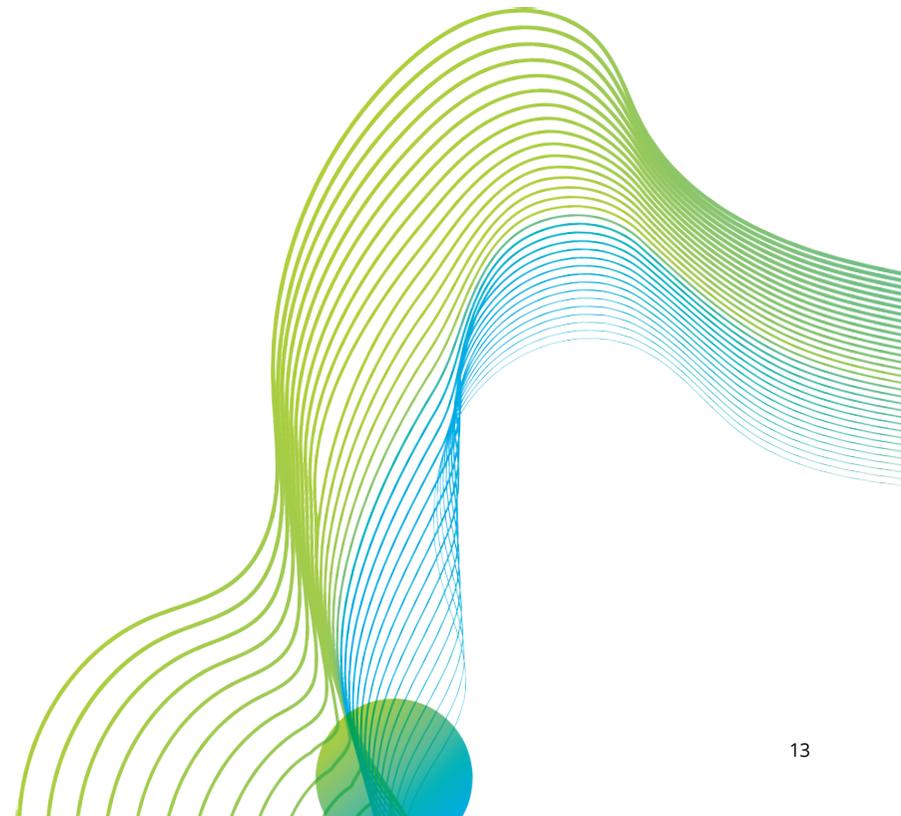
Queensland M&A transaction data presented within:

- 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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