PRT COMPANY LIMITED

APPENDIX 4E

Financial report for the year ended 30 June 2022

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June 2022 $'000	30 June 2021 $'000	Up/Down	Movement %
Revenues from continuing operations	**596**	-	Up	**100%**
Revenues from discontinuing operations	**96,144**	178,658	Down	**(46.2%)**
Total revenue	**96,740**	178,658	Down	**(45.9%)**
Net profit\(loss) after tax from continuing operations	**(564)**	-	Down	**(100%)**
Net profit after tax from discontinuing operations	**59,166**	19,545	Up	**202.7%**
Net profit after tax attributable to members	**58,602**	19,545	Up	**199.8%**

DIVIDEND & CAPITAL INFORMATION	Amount per share	Franked amount per share	Tax rate for franking credit
Interim dividend 2022 (paid during current reporting period)	26.0c	26.0c	30%
Capital return 2022 (paid during current reporting period)	10.0c	n/a	n/a

The interim dividend of 26.0c per share and capital return of 10.0c per share were both paid on 4 February 2022.

There are no dividend or distribution reinvestment plans in operation.

EARNINGS PER SHARE	Current Period	Previous Corresponding Period
Basic EPS (cents)	**16.0**	5.3
Basic EPS from discontinued operations (cents)	**16.0**	5.3
Basic EPS from continuing operations (cents)	**0.0**	0.0
Net tangible assets per security (cents)[1]	**0.0**	19.6

The information in this Appendix 4E is based on the financial statements which have been audited by Ernst & Young. The financial statements include an independent auditor's report to the members of PRT Company Limited. Additional Appendix 4E disclosure requirements can be found in the Annual Report for PRT Company Limited and its controlled entities for the year ended 30 June 2022 including directors' report, financial statements and notes to the financial statements.

[1] Right-of-use assets have been excluded from net tangible assets.

[2] EBITDA is a non-IFRS measure that in the opinion of the Directors is useful in understanding and appraising the Group's financial performance.

Business operations have been disclosed as discontinued. On 1 November 2021 the Group announced the decision to sell all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. This sale was conditional on shareholder approval which was obtained on 23 December 2021 and the sale was completed on 31 December 2021.

APPENDIX 4E

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

On 31 December 2021, the Company completed the sale of all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven. This resulted in the loss of control of the following entities:

		Equity Interest	
		2022	2021
Name	Country of incorporation	**%**	%
Prime Television (Holdings) Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Zamojill Pty Limited	Australia	-	100
Prime Television (Southern) Pty Limited	Australia	-	100
Prime Television (Northern) Pty Limited	Australia	-	100
Prime Television (Victoria) Pty Limited	Australia	-	100
Prime Properties (Albury) Pty Limited	Australia	-	100
Prime Television Investments Pty Limited	Australia	-	100
Golden West Network Pty Limited	Australia	-	100
Mining Television Network Pty Limited	Australia	-	100
Telepro Pty Limited	Australia	-	100
Golden West Satellite Communications Pty Limited	Australia	-	100
135 Nominees Pty Limited	Australia	-	100
Mid-Western Television Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Prime Digitalworks Pty Limited	Australia	-	100
Prime Media Broadcasting Services Pty Limited	Australia	-	100
Prime Media Group Services Pty Limited	Australia	-	100
Prime New Media Investments Pty Limited	Australia	-	100
Geraldton Telecasters Pty Limited	Australia	-	100
Broadcast Production Services Pty Limited	Australia	-	100
Screenworld Pty Limited	Australia	-	100

PRT COMPANY LIMITED (formerly known as PRIME MEDIA GROUP LIMITED)

ACN 000 764 867

ANNUAL REPORT

YEAR ENDED
30 JUNE 2022

Corporate Information

ACN 000 764 867

This annual report covers both PRT Company Limited (formerly known as Prime Media Group Limited) ("the Company") as an individual entity and the consolidated entity comprising PRT Company Group Limited and its subsidiaries ("the Group"). The Group's functional and presentation currency is AUD ($).

NAME	POSITION	DATE APPOINTED	DATE RETIRED
Directors:			
Peter Landos	Director and Chair (appointed 31 March 2022)	31 March 2022	-
Vaughan Webber	Director	31 March 2022	-
Sophie Karzis	Director and Company Secretary (appointed 31 March 2022)	31 March 2022	-
Ian G. McGill	Director and Chair (appointed 25 February 2021)	9 December 2020	28 October 2021
Cass A. O'Connor	Director and Chair (appointed 28 October 2021)	21 April 2015	31 March 2022
Joshua Lowcock	Director	9 December 2020	31 December 2021
Brent A. Cubis	Director	15 April 2021	31 March 2022
John Palisi	Chief Financial Officer to 31 December 2021	31 December 2021	31 March 2022
Ian C. Audsley	Director and Chief Executive Officer	24 June 2010	31 December 2021

Registered Office
363 Antill Street
Watson ACT 2602
Ph: 02 6242 3700

Share Register
Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Ph: 1300 554 474

PRT Company Limited shares are listed on the Australian Securities Exchange (ASX: PRT). The shares are currently suspended from trading.

Bank
Australia and New Zealand Banking Group Limited (ANZ)

Auditors
Ernst & Young

Directors' Report

Your directors submit their report for the year ended 30 June 2022.

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. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Peter Landos
Non-Executive Chair and Director (appointed 31 March 2022)

Peter is the Chief Operating Officer of the Thorney Investment Group of Companies, which he joined in 2000. Prior to joining Thorney, Peter previously worked at Macquarie Bank Limited. Peter has extensive business and corporate experience specialising in advising boards and management in mergers and acquisitions, divestments, business restructurings and capital markets. Peter is a non-executive director of Gale Pacific Limited and Adacel Technologies Limited, and a non-executive director of various entities within the Australian Community Media Group including Rural Press Pty Ltd and WA Chess Investments Pty Ltd.

Vaughan Webber
Non-Executive Director (appointed 31 March 2022)

Vaughan is an experienced finance professional with a background in chartered accounting at a major international accounting firm. Vaughan is currently a Corporate Finance Director at Bell Potter Securities Limited, and chairman and/or non-executive director of various private entities.

Sophie Karzis
Non-Executive Director and Company Secretary (appointed 31 March 2022)

Sophie is a qualified legal practitioner specialising in ASX Listing Rules and corporations law. Sophie has provided general counsel and company secretarial services to a number of ASX-listed companies, including Afterpay Limited, Gale Pacific Limited, Maggie Beer Holdings Limited, and Whispir Limited. Sophie currently holds non-executive directorship roles at Touch Ventures Limited, RAS Technology Holdings Limited and Collingwood Football Club Foundation.

Ian G. McGill
Non-Executive Chair and Director (appointed 9 December 2020, retired 28 October 2021)

Mr McGill is a lawyer and company director. From 1990 to 30 June 2020, he was a corporate partner of the law firm Allens. At Allens Mr McGill specialised in media and telecommunications industry transactions, policy and regulation, including media law reform. His career included advising News Corporation on the establishment of FOXTEL and acting for the commercial television plaintiffs in the High Court case that established the implied constitutional principle of freedom of political communication.

Mr McGill is a director of a number of not-for-profit companies, including The Australian Children's Television Foundation (representative director for the Commonwealth), Documentary Australia Foundation, the Sydney Institute of Marine Science, SIMS Foundation Limited and Uphold & Recognise Limited. He is also an advisory board member for the Centre for Media Transition at the University of Technology Sydney.

Mr McGill was a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.

Cass A. O'Connor
Non-Executive Director (appointed 21 April 2015, retired 31 March 2022), Chair (appointed 28 October 2021, retired 31 March 2022)

To each role Ms O'Connor aimed to bring considered counsel, usually based on financial assessment of the entity coupled with key stakeholder appraisal. Organisational behaviours, market trends and regulatory issues provide context for her evaluations.

Ms O'Connor is currently Chair of Carriageworks Limited, a shareholder and director of multi-award winning independent television and film production entity Goalpost Pictures; Chair of TRIBE, a leading influencer marketing and branded content generation platform; and Non-Executive Director of Australia's leading cultural think tank A New Approach and cosmeceutical company Ultraceuticals. Ms O'Connor has previously worked for Bain & Co / Deutsche Bank, Turnbull & Partners, Goldman Sachs (Australia) and Carnegie, Wylie & Company. Ms O'Connor is Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Joshua Lowcock
Non-Executive Director (appointed 9 December 2020, retired 31 December 2021)

Mr Lowcock is the New York-based Chief Digital Officer of Universal McCann, a global media and advertising agency. Mr Lowcock brings the Prime Media Group extensive digital, media, and data expertise having worked in senior roles for Australian media companies, as well as for Fortune 500 brands in the USA and China. Mr Lowcock also serves as a non-Executive Director of ASX-listed Accent Group Limited and Cashrewards Limited.

Mr Lowcock was a member of the Remuneration & Nomination Committee.

Brent A. Cubis
Non-Executive Director (appointed 15 April 2021, retired 31 March 2022)

Mr Cubis is a Chartered Accountant and company director/advisor. He has over 30 years' experience working in senior finance roles across a broad range of global companies and industries. His most recent role was Chief Financial Officer for Cochlear Limited and prior to that worked for private equity firms in the Health Sector, PBL Media (CFO at Nine Network and ACP Magazines) and Westfield, BT and Sheraton Hotels. He qualified as a Chartered Accountant at Deloitte, which included a transfer to the USA. Mr Cubis is a Director of Carbon Cybernetics and was previously a Director for the Can Too Foundation and member of UNSW Business School Advisory Board.

Mr Cubis was Chair of the Audit & Risk Committee.

John Palisi
Executive Director (appointed 31 December 2021, retired 31 March 2022)

Mr Palisi was also the Chief Financial Officer and Company Secretary up to 31 March 2022.

Ian C. Audsley
Chief Executive Officer (appointed 16 June 2010, resigned 31 December 2021)
Executive Director (appointed 24 June 2010, retired 31 December 2021)

Mr Audsley has had over 30 years' experience in the television industry. He has held various senior roles at the Seven Network, Nine Network, TV3 New Zealand and Southern Cross Television.

Directors' Report

DIRECTORS' INTERESTS

The relevant interest of each director in shares issued by the Company at the date of this report is as follows:

NAME	ORDINARY SHARES
P.Landos	-
V.Webber	-
S.Karzis	-

INTERESTS IN CONTRACTS OR PROPOSED CONTRACTS WITH THE COMPANY

P.Landos is currently a Director of WA Chess Investments Pty Ltd. No other director has any interest in any contract or proposed contract with the Company other than as disclosed elsewhere in this report.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by the 3 current directors of the Company during the three years immediately before the end of the year are tabled in their biographies on page 2.

COMPANY SECRETARY

John Palisi was Company Secretary up to 31 March 2022, when replaced by Sophie Karzis.

EARNINGS PER SHARE

	Cents
Basic earnings per share – Profit from Statutory earnings	**16.0**
Diluted earnings per share– Profit from Statutory earnings	**16.0**
Basic earnings per share – Profit from Core earnings	**0.0**
Diluted earnings per share – Profit from Core earnings	**0.0**

PRINCIPAL ACTIVITIES

This Report reflects the arrangements that were in place up to 31 December 2021 (at which time the Company completed the sale of all business and related assets to Seven via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries) (the Disposal) as well as the six-month period post the disposal.

For the six-month period of the financial year ended 30 June 2022, prior to the disposal, the Group broadcast free-to-air commercial television services in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia.

The majority of the Group's television programming was supplied through a program supply agreement with the Seven Network and broadcast under the PRIME7 brand on the east coast and the GWN7 brand in regional Western Australia.

Following the Disposal, the Company has no material operations, with surplus cash returned to shareholders by way of a special dividend and return of capital on 4 February 2022.

Directors' Report

OPERATING AND FINANCIAL REVIEW

For the six-month period of the financial year ended 30 June 2022, prior to the Disposal, the Group broadcast free-to-air commercial television services in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia.

On 30 October 2021 the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. On completion of the sale the Company disposed of its business undertaking.

Shareholders also approved by resolution at the Extraordinary General Meeting held on 23 December 2021 that the company name change from Prime Media Group Limited to PRT Company Limited.

On 31 March 2022, the Board was reconstituted. As announced on 21 January 2022, the Company's largest shareholder, WA Chess Investments Pty Ltd, sought to enter discussions with the Company in relation to a potential transaction, other than a winding up. Whilst no formal proposal has been received at this time, discussions with WA Chess Investments continue.

STATUTORY RESULTS

The Company's consolidated profit after tax attributable to the members for the year ended 30 June 2022 was $58,602,000, which represents an increase of $39,057,000 or 199.8% on the prior year.

On 1 November 2021 the Group announced the decision to sell all the business and related assets of PRT Company Limited via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. This sale was conditional on shareholder approval which was obtained on 23 December 2021 and the sale was completed on 31 December 2021

This result included profit from discontinued operations of $59,166,000 (2021: $19,545,000), which within it includes a gain on sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited of $47,673,000.

All revenues and expenses from the discontinued operations are detailed within Note 4 (C).

The loss after tax for the financial year attributable from continuing operations was ($564,000).

Net profit after tax and total comprehensive income attributable to owners of the parent entity were $58,602,000 an increase of $39,057,000 or 199.8% on the prior financial year.

DIVIDEND AND RETURN OF CAPITAL

The Company, in accordance with the resolution of shareholders on 23 December 2021, paid a special fully franked dividend of 26.0 cents per share ($95,246,000) on 4 February 2022. The Company had accumulated franking credits of $74,974,000 prior to payment of the dividend.

On 23 December 2021 shareholders resolved by ordinary resolution to approve a capital reduction of the Company pursuant to section 256C of the Corporations Act by way of a return of capital to an amount of $36,633,303. The Board approved a return of capital of $36,633,303 or 10.0 cents per share, which was also paid on 4 February 2022.

The Company obtained an ATO Tax Ruling (CR 2022/57), issued on 15 June 2022, in relation to the special dividend and return of capital. The Ruling set out the income tax consequences in relation to these items.

The Company does not currently expect to pay any further dividends.

	Cents	$’000
Final dividend recommended:		
- on ordinary shares	-	-

CORE NET PROFIT AFTER TAX

Core net profit after tax (non-IFRS measure) and before specific items of $(564,000) (2021: $12,254,000), decreased by $12,818,000 or (104.6)% on the previous corresponding period.

	2022 $’000	2021 $’000
Reported profit after tax	58,602	19,545
Impairment (non-cash)	-	-
Gain on sale of property	-	(1,320)
Gain on sale of investments	-	(117)
JobKeeper subsidy	-	(3,413)
PING grant revenue	-	(4,123)
Gain on discontinued operations	(59,166)	-
Redundancies	-	-
Employee cost savings including JobKeeper stand down directions	-	(379)
Expected credit loss adjustment	-	(448)
Income tax benefit related to specific items	-	2,509
CORE NET PROFIT\(LOSS) AFTER TAX AND BEFORE SPECIFIC ITEMS	(564)	12,254

Directors' Report

SHAREHOLDER RETURNS

Core Earnings Per Share (cents per share)*	0.0	3.3
Statutory Earnings Per Share (cents per share)	16.0	**5.3**
Core Return on Assets (ROA) %*	>100	**11.6**
Statutory Return on Assets (ROA) %	>100	**18.5**
Core Return on Equity (ROE) (%)*^	>100	**15.1**
Statutory Return on Equity (ROE) (%)	>100	**24.2**
Share price ($)	#	**0.215**
Dividends per share (cents) (including capital return)	36.0	**2.0**
Total Shareholder Return (%)	>100	**>100**

** These returns have been calculated using core net profit after tax as set out within the Directors Report.*

^ Equity has been normalised for the impact of items disclosed as specific items.

 # The stock has been suspended from trading on the ASX since 25 January 2022

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Net assets as at the reporting date of $291,000 included cash at bank of $371,000.

Net cash flow from operating activities of $5,002,000 declined $22,595,000 or (81.9)% compared to the prior year.

Payments to suppliers and employees of $97,041,000 declined by $60,830,000 or (38.5)% compared to the prior year.

The decreases in the above two balances were due to the sale transaction of the discontinued operations that completed on 31 December 2021.

Net cash flows used in financing activities of $140,140,000 (2021: $1,843,000) predominantly represent the dividends paid of $95,246,000 and capital returned of $36,633,000 on 4 February 2022.

Capital expenditure was $1,103,000 (2021: $2,858,000), due to the sale of the discontinued operations.

CAPITAL STRUCTURE

The Group's secured bank loan facility ceased as part of the sale transaction (30 June 2021: nil). The debt facility limit was $10 million.

	2022 $'000	**2021 $'000**
Interest-bearing loan	**-**	-
Cash and short term deposits	**(371)**	(41,231)
Net (cash)/debt	**(371)**	(41,231)
Total equity	**291**	80,897
Total capital employed	**(80)**	39,666
Gearing	**-%**	-%

Directors' Report

RISK MANAGEMENT

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

Prior to the transaction with Seven West Media Group Limited, the Board had a number of mechanisms in place to ensure that management's objectives and activities were aligned with the risks identified by the Board. These included the following:

- Board approval of strategic plans designed to meet stakeholders' needs and manage business risk; and
- implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including monitoring of financial and non-financial key performance indicators ('KPIs').

Prior to the Disposal, as part of its risk management framework, the Group had identified the following key material business risks that may have affected the Group's financial performance:

- COVID-19 outbreaks may have disrupted the broadcast of major sporting events, resulting in further declines in regional advertising revenues
- COVID-19 may have had a negative impact on employees and operations and the potential for serious interruption to services
- a prolonged deterioration in general economic conditions as a result of the COVID-19 pandemic could have resulted in a sustained downturn in regional advertising markets
- the continued decline in television audiences as a result of new media platforms and technologies could have had a resultant impact on television advertising revenues
- the risk of a cyber attack on television broadcast and other key infrastructure could have resulted in a prolonged interruption to services and impacted the Group's profitability
- the increasing cost of content and continued access to quality programming could have impacted the Group
- the ability to attract and retain employees with relevant media experience could have impacted the Group.

Following the Disposal, the Company has no material operations, with surplus cash returned to shareholders by way of special dividend and return of capital on 4 February 2022.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 30 October 2021, the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited, a wholly owned subsidiary of Seven West Media Limited. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. On completion of the sale the Company disposed of its business undertaking.

In accordance with the Name Change resolution approved by shareholders at the Extraordinary General Meeting held on 23 December 2021, Prime Media Group Limited changed its name to PRT Company Limited. PRT Company Limited is a company limited by shares incorporated in Australia whose shares are currently suspended from trading on the Australian Securities Exchange (since 25 January, 2022).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no significant events after the balance date.

Directors' Report

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

On 30 October 2021 the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. On completion of the sale the Company disposed of its business undertaking.

On 31 March 2022, the Board was reconstituted. As announced on 21 January 2022, the Company's largest shareholder, WA Chess Investments Pty Ltd, sought to enter discussions with the Company in relation to a potential transaction, other than a winding up. Whilst no formal proposal has been received at this time, discussions with WA Chess Investments continue.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the *Corporations Act 2001*, the directors disclose that the Company had a Directors' and Officers' Liability policy covering each of the directors and certain executive officers for liabilities incurred in the performance of their duties and as specifically allowed under the *Corporations Act 2001*. During the year, the Company paid premiums totalling $3,077,600 (2021: $836,666) in relation to the Directors' and Officers' Liability policy. The terms of the policy specifically prohibited the disclosure of any other details relating to the policy. Since the Company no longer has any material operations, the Directors' and Officers' Liability Insurance has not been renewed post 30 June 2022. To the extent permitted by law, the Company has agreed to indemnify the Directors for liabilities incurred in the performance of their duties and has executed a deed of access, indemnity and insurance with Directors to this extent.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTORS' MEETINGS AND COMMITTEE MEMBERSHIP

The number of meetings of Directors, including meetings of committees of Directors, held during the year and the numbers of meetings attended by each Director were as follows:

	Board Meetings	Audit and Risk Committee Meetings	Remuneration and Nomination Committee Meetings
Number of meetings held:	**14**	**1**	**2**
Number of meetings attended:			
P.Landos (appointed 31 March 2022)	3	-	-
V.Webber (appointed 31 March 2022)	3	-	-
S.Karzis (appointed 31 March 2022)	3	-	-
I.G. McGill (retired 28 October 2021)	5	1	2
C.A. O'Connor (retired 31 March 2022)	11	1	2
J. Lowcock (retired 31 December 2021)	5	-	2
B.A. Cubis (retired 31 March 2022)	11	1	-
I.C. Audsley (retired 31 December 2021)	7	-	-
J.Palisi (appointed 31 December 2021, retired 31 March 2022)	5	-	-

The above figures are the maximum number of meetings the director was eligible to attend during the period, except for J.Lowcock who was an apology for two meetings whilst a Director.

Directors' Report

Message from the Chair relating to the Remuneration Report

Dear Shareholder

This Remuneration Report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Report reflects the arrangements that were in place up to 31 December 2021 (at which time the Company completed the sale of all business and related assets to Seven via the sale of 100% of the issued share capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries) (the **Disposal**) as well as the six month period post the Disposal. Following the Disposal, the Company has no material operations, with surplus cash returned to shareholders by way of special dividend and return of capital on 4 February 2022.

The remuneration arrangements that were in place prior to the Disposal were overseen by the Company's Remuneration and Nomination Committee. Following the Disposal, the Company has three directors and no longer has a Remuneration and Nomination Committee (the Board as a whole now undertakes the functions of the previous Committee) and as all of the Company's operations have been discontinued, the Company no longer has any employees.

Prior to the Disposal the objectives of the Company's executive remuneration strategy was to attract, motivate and retain high performing individuals and align the interests of executives and shareholders. The Remuneration and Nomination Committee reviewed total remuneration packages to ensure that remuneration practices were aligned to the Company's business strategy; offered competitive remuneration; and provided strong linkage between individual and Group performance and rewards. Remuneration packages were comprised of base salary and superannuation, short term incentives and long term incentives as set out int his Report.

Post the Disposal, the Company's remuneration objectives are to ensure minimal overheads are incurred while the Board considers the Company's options going forward, including the winding up of the Company if a suitable future opportunity is not identified. Accordingly two of the three Directors receive a nominal fee (with the Chairman foregoing a fee altogether) and no bonuses or incentives are payable.

Yours sincerely

P.Landos
Director

REMUNERATION REPORT (AUDITED)

This Remuneration Report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

1. Remuneration Report Overview
2. Remuneration Governance
    a. Remuneration and Nomination Committee
3. Executive Remuneration Arrangements
    a. Remuneration Principles and Strategy
    b. Remuneration Mix
4. Detail of Incentive Plans
    a. Short Term Incentive Entitlements and Outcomes
    b. Long Term Incentives
    c. Executive Remuneration Outcomes (including link to performance)
5. Executive Contracts
6. Non-Executive Director Remuneration

1. Remuneration Report Overview

The Remuneration Report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

For the purposes of this report, the term 'executive' includes the Chief Executive Officer (CEO), executive directors and senior executives of the Company and the Group. KMP for the year ended 30 June 2022 were:

KMP	POSITION	TERM AS KMP
Non-Executive Directors		
I. McGill	Chair; Director	From 1 July 2021 to 28 October 2021
C. O'Connor	Chair, Director	From 1 July 2021 to 31 March 2022
J. Lowcock	Director	From 1 July 2021 to 31 December 2021
B. Cubis	Director	From 1 July 2021 to 31 March 2022
P.Landos	Chair, Director	From 31 March 2022
V.Webber	Chair; Director	From 31 March 2022
S.Karzis	Director, Company Secretary	From 31 March 2022
Executive KMP		
I. Audsley	CEO and Executive Director	From 1 July 2021 to 31 December 2021
D. Walker	Group General Manager Sales and Marketing	From 1 July 2021 to 31 December 2021
J. Palisi	CFO, Company Secretary, Executive Director	From 1 July 2021 to 31 March 2022
Note: D.Walker transferred employment to Prime Television (Southern) Pty Limited on 31 Dec 21.		

2. Remuneration Governance

a. Remuneration and Nomination Committee

Prior to the sale of its discontinued operations as at 31 December 2021, the Board had appointed a Remuneration and Nomination Committee consisting of three independent non-executive directors (NEDs) to, amongst various responsibilities, review and make recommendations to the Board regarding:

- Executive management remuneration and incentives;
- Executive management performance against agreed performance targets; and
- The remuneration framework for directors.

During the financial year, the Remuneration and Nomination Committee held two meetings which was attended by all committee members.

The CEO also attended the Remuneration and Nomination Committee meetings by invitation, where management input was required. The CEO was not present during any discussions relating to their own remuneration arrangements. Further information on the Remuneration and Nomination Committee's role, responsibilities and membership is available at www.prtcompany.com.au

3. Executive Remuneration Arrangements

a. Remuneration Principles and Strategy

Prior to the sale of its discontinued operations as at the 31 December 2021, the Company's executive remuneration strategy aimed to attract, motivate and retain high performing individuals and align the interests of executives and shareholders. The Remuneration and Nomination Committee reviewed total remuneration packages annually.

To this end, key objectives of the Company's reward framework were to ensure that remuneration practices:

- Were aligned to Prime Media Group's business strategy;
- Offered competitive remuneration;
- Provided strong linkage between individual and Group performance and rewards; and
- Aligned the interest of executives and shareholders.

The Company aimed to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and aligned with market practice. When referencing the external market, the Company had regard for media sector wages and remuneration offered amongst the pool of candidates for which it must compete for talent.

b. Remuneration Mix

The following table represents target remuneration at grant assuming that all performance conditions were met. The relative proportions of senior executive remuneration are as follows:

NAME	FIXED REMUNERATION %	AT RISK STI %	AT RISK LTI %	TOTAL %	TOTAL AT RISK %
CEO and Executive Director					
I. Audsley	46%	30%	24%	100%	54%
Other KMP					
D. Walker	47%	30%	23%	100%	53%
J. Palisi	57%	24%	19%	100%	43%

The 'at risk' component of the CEO package was subject to achievement of both short term and long term performance requirements linked to the Company's strategy and long term shareholder wealth creation.

REMUNERATION COMPONENT	VEHICLE	PURPOSE	LINK TO PERFORMANCE
Fixed remuneration	Represented by total employment cost: comprises base salary, superannuation contributions and other discretionary and non-discretionary benefits.	To provide competitive fixed remuneration set with reference to the median of comparable external market roles.	Company and individual performance are considered during the annual review process.
STI component	Paid in cash.	Rewards KMP for their contribution to achievement of Group and business unit outcomes, as well as individual Key Performance Indicators (KPIs).	Core Net Profit After Tax (NPAT); Operational performance; Development of plan to renew local sales performance; Development of a strategic plan to improve Prime's gross profit margin; and Risk management including commitment to Work Health Safety.
LTI component	Prime Media Group Limited Cash Settled Performance Plan.	Rewards KMP for their contribution to the creation of shareholder value over the longer term.	Performance is linked to achievement of STI targets over 3 financial years.

4. Detail of Incentive Plans

a. Short Term Incentive Entitlements and Outcomes

Prior to the sale of its discontinued operations as at the 31 December 2021, the Group operated an annual STI program that was available to key management personnel and awarded a cash bonus subject to attainment of clearly defined Group wide, business unit and individual measures.

STI Performance Criteria

The actual STI payments awarded to each executive depended on the extent to which specific targets set at the beginning of the financial year are met. The targets consisted of a number of KPIs covering financial and non-financial, corporate and individual measures of performance. A summary of the measures and weightings is set out below:

Performance measures	**Group financial performance measures:** Core NPAT	**Divisional financial performance measures:** Revenue Generation Revenue yield Expense Management	**Non-Financial Measures:** Group Strategy Operational performance Commitment to risk management and Work Health Safety
Chief Executive Officer	50%	-%	50%
Group GM Sales and Marketing	60%	30%	10%
Chief Financial Officer	40%	-%	60%

KEY PERFORMANCE OBJECTIVES	**OUTCOMES**	**COMMENTARY**
Group Financial Performance Measures Expense Management	Achieved Achieved Achieved	Resulted from completion of the sale transaction on 31 December 2021. Resulted from completion of the sale transaction on 31 December 2021. Operational costs and capital expenditure within budget
Divisional Financial Performance Measures: Revenue Generation Revenue Yield	Partially Achieved Achieved Achieved Achieved	Advertising revenue exceeded advertising revenue budgets
Non-Financial Measures Operational Performance Strategy	Not achieved Not Achieved	Strategy to renew local sales team performance Development of strategic plan to improve Prime gross margin.
Commitment to risk management and Work Health Safety	Achieved	The Executive Risk Management Committee continued to promote a company-wide culture of risk management and work health safety.

After consideration of performance against KPIs, the Remuneration and Nomination Committee considered and recommended to the Board, on an annual basis, the amount, if any, of STI to be paid to each executive. This process usually occurred within three months after the reporting date at which time a cash bonus was paid equivalent to achievement. This financial year it was done earlier to the sale transaction that completed on 31 December 2021. The Board agreed with the Remuneration and Nomination Committee that $508,235 was paid or accrued to the KMP for STI for the 30 June 2022 financial year.

b. Long Term Incentives

The Prime Media Group Limited Cash Settled Performance Plan had been designed to reward KMP performance over a 3 year period by offering a potential entitlement to cash payments linked to the Group's share price performance and STI achievement over the same period.

The maximum long term incentives under the plan for the following KMP were as follows:

	Entitlement	Grant Date	Share Price at Grant	Maximum Value at Grant Date ($)	Vesting Date Tranche 1	Vesting Date Tranche 2	Vesting Date Tranche 3
Director							
I. Audsley – 2021	987,805	22/12/2020	$0.2050	337,500	Aug 2022	Aug 2023	Aug 2024
I. Audsley – 2020	-	-	-	450,000	-	-	-
I. Audsley - 2019	1,204,282	12/12/2018	$0.2242	450,000	Aug 2020	Aug 2021	Aug 2022
Executive							
D. Walker – 2021	647,090	22/12/2020	$0.2050	178,058	Aug 2022	Aug 2023	Aug 2024
D. Walker – 2020	-	-	-	237,411	-	-	-
D. Walker - 2019	281,771	12/12/2018	$0.2242	189,000	Aug 2020	Aug 2021	Aug 2022
J. Palisi – 2021	345,732	22/12/2020	$0.2050	118,125	Aug 2022	Aug 2023	Aug 2024
J. Palisi – 2020	-	-	-	157,500	-	-	-
J. Palisi – 2019	561,998	12/12/2018	$0.2242	157,500	Aug 2020	Aug 2021	Aug 2022

Under the cash-settled performance plan, eligible KMP were granted notional share units, the value of which would vary with the Company's share price over a three year vesting period. The amount of notional share units that vested were linked to the employee's STI performance measures as set by the Board at the beginning of each financial year. The entitlement vested in three equal tranches over three years. The value of notional share units at vesting were equivalent to the Company's share price at the date of vesting.

An employee would forfeit their entitlement to unvested notional share units if their employment ended prior to the vesting date. In the event of a change of control of the Company, an employee's notional share units would vest on a pro-rata basis at the share price value on the date of change of control.

As demonstrated in the table above, KMP agreed to forgo their 2020 entitlement to a long term benefit under the cash settled plan due to the impact of the COVID-19 pandemic on the financial performance of the Group.

At the reporting date, $nil (2021: $364,000) had been accrued under the cash-settled performance plan in relation to the notional share units available from prior year entitlements which had not yet vested.

During the financial year 459,653 entitlement units were paid out at a vesting price of $0.4306. In addition, D.Walker's liability in relation to this plan has been transferred to Seven West Media as part of the sale transaction that completed on 31 December 2021 (without recourse).

In August 2021 all KMP met the vesting conditions for tranche 3 of the 2018 entitlement and tranche 2 of the 2019 entitlement. Accordingly, 1,288,994 notional share units from prior year entitlements were paid to KMP.

c. Executive Remuneration Outcomes (including link to performance)

Company performance and its link to Short Term Incentives

EXECUTIVE	FY22 STI Paid in Cash or Accrued	FY22 STI Award Pool	%	FY21 STI Paid in Cash	FY21 STI Award Pool	Paid %
I Audsley	$247,500	$550,000	45.0%	$247,500	$412,500	60.0%
D Walker	$160,735	$315,036	51.0%	$176,258	$236,601	74.5%
J Palisi	$100,000	$200,000	50.0%	$90,000	$150,000	60.0%
Total	$508,235	$1,065,036	**47.7%**	$513,768	**$799,101**	**64.3%**

I Audsley and J Palisi's FY22 STIs were paid in cash during the 2022 financial year, however D Walker's FY22 STI was accrued and the liability was transferred to Seven West Media as part of the sale transaction that completed on 31 December 2021.

Table 1: Remuneration for the year ended 30 June 2022

	SHORT-TERM BENEFITS				POST EMPLOYMENT	LONG-TERM BENEFITS	CASH SETTLED PERFORMANCE PLAN EXPENSE[4]	TOTAL	PERFORMANCE RELATED
	Salary & Fees[1] $	Annual Leave[2] $	Cash Bonus $	Termi-nation $	Superannuation $	Long Service Leave Provision[3] $	$	$	%
Non-executive directors									
I. McGill (Chair) – retired 28 October 2021	31,612	-	-	-	3,161	-	-	34,773	0.0%
C.A O'Connor (Chair) – retired 31 March 2022	85,913	-	-	-	8,591	-	-	94,504	0.0%
P.Landos (Chair) – appointed 31 March 2022	-	-	-	-	-	-	-	-	-
J. Lowcock – retired 31 December 2021	47,500				-	-	-	47,500	0.0%
B. Cubis – retired 31 March 2022	63,400	-	-	-	6,340	-	-	69,740	0.0%
V.Webber – appointed 31 March 2022	6,000	-	-	-	-	-	-	6,000	0.0%
S.Karzis – appointed 31 March 2022	10,500	-	-	-	-	-	-	10,500	0.0%
Total non-executive directors	**244,925**	**-**	**-**	**-**	**18,092**	**-**	**-**	**263,017**	**0.0%**
Executive directors									
I. Audsley	427,806	58,667	247,500	879,181	11,784	104,485	(32,541)	1,696,882	12.7%
Key management personnel									
D. Walker	245,451	17,645	160,735	-	11,784	6,384	39,145	481,144	41.5%
J. Palisi	272,887	22,143	100,000	238,200	15,253	37,418	57,815	743,716	21.2%
Total executive KMP	**946,144**	**98,455**	**508,235**	**1,117,381**	38,821	**148,287**	**64,419**	**2,921,742**	**19.6%**
TOTAL	**1,191,069**	**98,455**	**508,235**	**1,117,381**	**56,913**	**148,287**	**64,419**	**3,184,759**	**18.0%**

[1] Not used.
[2] The amounts disclosed under this category represent amounts that accrued to each KMP during the year, by virtue of their service, less amounts for annual leave taken.
[3] The amounts disclosed under this category represents amounts that accrued to each KMP during the year by virtue of their service and do not represent payments made to KMP. The decline in long service leave entitlements was due to a decline in average earnings including bonuses.
[4] Cash settled performance plan expense represents amounts expensed under the performance plan and do not represent actual amounts paid to KMP. Amounts expensed in the financial year may be negative due to the fair value remeasurement of the liability based on best estimates of the number of awards expected to vest and the prevailing share price at the reporting date.

Directors' Report

Table 1: Remuneration for the year ended 30 June 2021

	SHORT-TERM BENEFITS				POST EMPLOYMENT	LONG-TERM BENEFITS	CASH SETTLED PERFORMANCE PLAN EXPENSE[4]	TOTAL	PERFORMANCE RELATED
	Salary & Fees[1] $	Annual Leave[2] $	Cash Bonus $	Non-cash Benefit $	Superannuation $	Long Service Leave Provision[3] $	$	$	%
Non-executive directors									
L.McGill (Chair) – appointed 9 December 2020	50,281	-	-	-	4,777	-	-	55,058	0.0%
P.J Macourt (Chair) – retired 25 February 2021	56,340	-	-	-	5,352	-	-	61,692	0.0%
C.A O'Connor	82,888	-	-	-	7,874	-	-	90,762	0.0%
J.Lowcock – appointed 9 December 2020	53,784	-	-	-	-	-	-	53,784	0.0%
B.Cubis – appointed 15 April 2021	18,353	-	-	-	1,743	-	-	20,096	0.0%
I.R Neal – retired 28 May 2021	82,322	-	-	-	-	-	-	82,322	0.0%
Total non-executive directors	343,968	-	-	-	19,746	-	-	363,714	0.0%
Executive directors									
I. Audsley	817,439	(19,865)	247,500	-	21,694	(53,693)	96,494	1,109,569	31.0%
Key management personnel									
D. Walker	461,503	7,538	176,268	-	21,694	25,791	34,317	727,111	29.0%
J. Palisi	428,042	8,543	90,000	-	21,694	(3,415)	43,354	588,218	22.7%
Total executive KMP	1,706,984	(3,784)	513,768	-	65,082	(31,317)	174,165	2,424,898	28.4%
TOTAL	2,050,952	(3,784)	513,768	-	84,828	(31,317)	174,165	2,788,612	24.7%

[1] The amounts disclosed include the 20% reduction in salary and fees effective 1 July 2020 to 27 September 2020 due to COVID-19 trading conditions.

[2] The amounts disclosed under this category represent amounts that accrued to each KMP during the year, by virtue of their service, less amounts for annual leave taken.

[3] The amounts disclosed under this category represents amounts that accrued to each KMP during the year by virtue of their service and do not represent payments made to KMP. The decline in long service leave entitlements was due to a decline in average earnings including bonuses.

[4] Cash settled performance plan expense represents amounts expensed under the performance plan and do not represent actual amounts paid to KMP. Amounts expensed in the financial year may be negative due to the fair value remeasurement of the liability based on best estimates of the number of awards expected to vest and the prevailing share price at the reporting date.

Table 3: Equity holdings and transactions

Non-Executive Director	Balance at start of the year	Purchases and other changes during the year	Other Movements[1]	Balance at the end of the year
I.G McGill (retired 28 October 2021)	-	-	-	-
C.A O'Connor (retired 31 March 2022)	75,000	-	(75,000)	-
J. Lowcock (retired 31 December 2021)	-	-	-	-
B.A Cubis (retired 31 March 2022)	-	-	-	-
P.Landos	-	-	-	-
V.Webber	-	-	-	-
S.Karzis	-	-	-	-
Executive Director				
I. Audsley (retired 31 December 2021)	974,300	-	(974,300)	-
D. Walker	-	-	-	-
J. Palisi (retired 31 March 2022)	168,992	-	(168,992)	-

[1]Other movements relate to the retirements of I.Audsley as non-executive director of the Company on 31 December 2021 and C.A O'Connor & J.Palisi on 31 March 2022.

The PRT Company Limited (formerly Prime Media Group Limited) Security Trading Policy applies to all NEDs and executives. The policy prohibits officers and employees from dealing in Company securities in a way that breaches insider trading laws or would compromise confidence in Prime's investor practices. This policy is publicly disclosed and available at www.prtcompany.com.au.

5. Executive Contracts

Remuneration arrangements for KMP were formalised in employment agreements. Details of these contracts are provided below:

NAME	NOTICE PERIOD	TERMINATION PAYMENT
CEO AND EXECUTIVE DIRECTOR		
I. Audsley	12 months	12 months (fixed remuneration)
OTHER KMP		
D. Walker	End of contract	Maximum of 6 months
J. Palisi	6 months	6 months (fixed remuneration)

Under the Prime Media cash settled long term incentive plan where a participant left before all Notional Share Units vested and became a good leaver the Board had the discretion to allow some or all of those Notional Share Units to vest. Under other leaver circumstances, such as termination for cause, all unvested Notional Share Units would lapse and be forfeited.

6. Non-Executive Director Remuneration

Remuneration Policy

Prior to the sale of its discontinued operations as at the 31 December 2021, the Board sought to aggregate remuneration at the level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Up until 31 March 2022, all of the NEDs carried an initial contract duration of three years that remains subject to their re-election by shareholders. The employment contracts for NEDs did not carry notice provisions or termination entitlements. Board fees were set with reference to comparable ASX-listed companies. The Company did not provide securities as part of NED remuneration and shareholder approval would be sought for this form of remuneration to be paid.

The amount of the aggregate remuneration sought to be approved by shareholders and the fee structure was reviewed from time to time against fees paid to NEDs of comparable companies. The Board also considered advice from external consultants when undertaking the review process. The aggregate fees paid to NEDs in the 2022 financial year were $244,925 (excluding superannuation).

NED fees for the 2022 financial year are less than the determination made at the Annual General Meeting held in November 2007 when shareholders approved an aggregate fee pool of $750,000 per annum (excluding superannuation).

Structure

NED remuneration consists of fixed annual directors' fees only and therefore NEDs are not entitled to receive performance-based remuneration or any other entitlements that may be perceived to compromise their independence.

Prior to the sale of its discontinued operations as at the 31 December 2021, the rates and fees (inclusive of superannuation contributions) for the NEDs which applied in the 2022 financial year were as follows:

BOARD POSITION	ANNUALISED FEE
Chair	$150,000
NED Base Fee	$95,000
Committee Chair	Nil
Committee Member	Nil

Note: Since 31 March 2022 the Chair does not receive any fees and the NEDs annualised fee is $24,000 per annum.

ADDITIONAL STATUTORY DISCLOSURES

Rounding

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Auditor Independence and Non-Audit Services

The Directors have received and are satisfied with the 'Auditor's Independence Declaration' provided by the Company's external auditors, Ernst & Young, which is included on page 23.

Non-Audit Services

The following non-audit services were provided by the Group's auditor, Ernst & Young. The directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that the auditor's independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services:

	$
Tax compliance services	28,000
Assurance services not required by regulation	-
Total	**28,000**

Directors' Report

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of PRT Company Limited support and have, where appropriate in light of the fact that the Company no longer carries on any material operations, adhered to the principles of corporate governance set out in the 4th edition of the ASX Corporate Governance Principles and Recommendations unless otherwise disclosed in the corporate governance statement. The Company's corporate governance statement is available on ASX website and on the Company's website www.prtcompany.com.au.

Signed in accordance with a resolution of the directors.

P.Landos
Director

Melbourne, 31 August 2022

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of PRT Company Limited

As lead auditor for the audit of the financial report of PRT Company Limited for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
b) No contraventions of any applicable code of professional conduct in relation to the audit; and
c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PRT Company Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

M J Wright

Michael J Wright
Partner
31 August 2022

Table of Contents

For the Year Ended 30 June 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	NOTES	CONSOLIDATED	
		2022	2021
		$'000	$'000
Revenue and other income			
Revenue from contracts with customers	2	-	-
Interest income	2	9	-
Other income	2	587	-
Total revenue and other income		596	-
Cost of sales		-	-
Gross profit		596	-
Broadcasting and transmission expenses		-	-
Administration and marketing expenses	3	(1,154)	-
Depreciation and amortisation		-	-
Impairment expense		-	-
Operating Profit		(558)	-
Finance costs	3	-	-
(Loss)\gain on equity accounted investments	22	-	-
Profit\(loss) before income tax		(558)	-
Income tax expense	5	(6)	-
Profit\(loss) after tax for the year attributable from continuing operations		(564)	-
Profit after tax from discontinued operations	4	59,166	19,545
Profit after tax and total comprehensive income attributable to owners of the parent		58,602	19,545
Basic Earnings per share – from discontinued operations (cents per share)	6	16.0	5.3
Diluted Earnings per share – from discontinued operations (cents per share)	6	16.0	5.3
Basic Earnings per share – from continuing operations (cents per share)	6	0.0	0.0
Diluted Earnings per share – from continuing operations (cents per share)	6	0.0	0.0

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2022

	NOTES	CONSOLIDATED	
		2022	**2021**
		$'000	**$'000**
ASSETS			
Current Assets			
Cash and short term deposits	7	**371**	**41,231**
Trade and other receivables	9	**7**	**33,141**
Intangible assets	8	**-**	**3,000**
Other assets	10	**-**	**2,448**
Total Current Assets		**378**	**79,820**
Non-Current Assets			
Investment in associates	22	**-**	**-**
Property, plant and equipment	15	**-**	**17,224**
Right-of-use assets	11	**-**	**3,201**
Intangible assets	8	**-**	**3,066**
Deferred tax assets	5	**-**	**2,004**
Other assets	10	**-**	**348**
Total Non-Current Assets		**-**	**25,843**
Total Assets		**378**	**105,663**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	**87**	**8,723**
Deferred income	13	**-**	**3,519**
Lease liabilities	11	**-**	**1,560**
Provisions	14	**-**	**5,466**
Current tax liabilities	5	**-**	**2,711**
Total Current Liabilities		**87**	**21,979**
Non-Current Liabilities			
Deferred income	13	**-**	**654**
Lease liabilities	11	**-**	**1,793**
Provisions	14	**-**	**340**
Total Non-Current Liabilities		**-**	**2,787**
Total Liabilities		**87**	**24,766**
Net Assets		**291**	**80,897**
EQUITY			
Equity attributable to equity holders of the parent interest			
Contributed equity	18	**273,629**	**310,262**
Reserves	20	**-**	**42,895**
Accumulated losses	20	**(273,338)**	**(272,260)**
Parent Interests		**291**	**80,897**
Total Equity		**291**	**80,897**

The above Consolidated Statement of Financial Position should be read in conjunction with accompanying notes.

Consolidated Statement of Changes in Equity

As at 30 June 2022

	Issued Capital $'000	Accumulated Losses $'000	Employee Benefits Reserve $'000	Profits Reserve $'000	Total Parent Entity Interest $'000
At 1 July 2021	310,262	(272,260)	-	42,895	80,897
Profit for the period	-	58,602	-	-	58,602
Capital return	(36,633)	-	-	-	(36,633)
Dividends paid		-		(102,575)	(102,575)
Profits reserved	-	(59,680)	-	59,680	-
Total comprehensive income/(expense) for the period	(36,633)	(1,078)	-	(42,895)	(80,606)
At 30 June 2022	273,629	(273,338)	-	-	291

	Issued Capital $'000	Accumulated Losses $'000	Employee Benefits Reserve $'000	Profits Reserve $'000	Total Parent Entity Interest $'000
At 1 July 2020	310,262	(276,090)	3,722	23,458	61,352
Reclassification	-	3,722	(3,722)	-	-
Profit for the period	-	19,545	-	-	19,545
Profits reserved	-	(19,437)	-	19,437	-
Total comprehensive income for the period	-	3,830	(3,722)	19,437	19,545
At 30 June 2021	310,262	(272,260)	-	42,895	80,897

The above Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2022

	Notes	Consolidated	
		2022 $'000	2021 $'000
OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		109,288	182,861
Receipts from government grants (inclusive of GST)		-	9,102
Payments to suppliers and employees (inclusive of GST)		(97,041)	(157,871)
Interest received		27	39
Interest paid		(42)	(107)
Income tax paid		(7,230)	(6,427)
NET CASH FLOWS FROM OPERATING ACTIVITIES	7	5,002	27,597
INVESTING ACTIVITIES			
Purchase of property, plant & equipment and intangible assets		(1,103)	(2,858)
Proceeds from sale of property, plant & equipment		-	1,320
Proceeds from sale of business and related assets, net of cash sold		95,081	-
Proceeds from sale of financial assets		-	117
Loan funds received from related entities		300	-
Loan funds paid to related entities		-	(250)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		94,278	(1,671)
FINANCING ACTIVITIES			
Dividends paid		(102,575)	-
Capital returns		(36,633)	-
Payment of principal portion of lease liabilities		(852)	(1,663)
Debt facility establishment and commitment fees		(80)	(180)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(140,140)	(1,843)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(40,860)	24,083
Cash and cash equivalents at beginning of period		41,231	17,148
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	371	41,231

The above Consolidated Statement of Cash Flows should be read in conjunction with accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial report of PRT Company Limited (the "Company") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the directors on 31 August 2022.

PRT Company Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of both PRT Company Limited ("the Company") as an individual entity and the consolidated entity comprising the Company and its subsidiaries ("the Group") are described in the Directors' Report.

(a) BASIS OF PREPARATION

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements from the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under the Australian Securities and Investment Commission (ASIC) Legislative Instrument 2016/191. The Company is an entity to which this Legislative Instrument applies.

The business (discontinued) operations of the group were disposed of as part of the sale transaction that completed on 31 December 2021. There are sufficient funds or access to funds to ensure that the entity can pay its debts as and when they fall due for the next 12 months (refer Note 16).

The consolidated financial statements provide comparative information in respect of the previous period. The information in prior periods may be restated to facilitate comparison with current year presentation and changes in accounting standards.

Significant accounting policies are provided throughout the notes to the financial statements.

(b) COMPLIANCE WITH AUSTRALIAN ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the year end consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021, except for the adoption of new accounting standards effective as of 1 July 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply from 1 July 2021, but do not have a significant impact on the consolidated financial statements of the Group.

All other accounting policies adopted are consistent with those of the previous financial year.

Notes to the Financial Statements

For the Year Ended 30 June 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following significant Australian Accounting Standards and Interpretations have recently been issued or amended, but are not yet effective:

Title	Application date of standard	Application date for Group
Improvements to AASB 2018-2020 cycle – Reference to the Conceptual Framework - Amendments to AASB 3	1 January 2022	1 July 2022
Improvements to AASB 2018-2020 cycle – Property, Plant and Equipment: Proceeds before intended use - Amendments to AASB 116	1 January 2022	1 July 2022
Classification of Liabilities as Current or Non-current – Amendments to AASB 101	1 January 2023	1 July 2023

The Group has elected not to early adopt any of the new standards or amendments in these financial statements. The Group does not expect the new standards or amendments will have a significant impact when applied in future periods.

1. REVENUE

	2022 $'000	2021 $'000
Advertising and other revenue from contracts with customers	-	-
Finance income	9	-
JobKeeper Payment Subsidy	-	-
PING grant revenue		-
Gain on sale of property	-	-
Gain on sale of investment	-	-
Other income	587	-
	596	-

ACCOUNTING POLICY

Revenue from contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. As a television broadcaster, the Group contracts with media buyers and media agencies for the sale of advertising airtime to third party advertisers. Under AASB 15, the Group determines whether its performance obligation is to provide the good or service to media buyers and media agencies as the Group's customers, or whether the Group's customers are the third party advertisers. The Group's customers are media buyers and media agencies and accordingly advertising revenue is recognised net of agency commission since this is treated as a payment made to a customer. The specific recognition criteria described below must also be met before revenue is recognised:

Revenue Class	Recognition Criteria
Advertising revenue	Revenue is recognised when the commercial advertisement has been broadcast. Where the Group has committed to delivering a specific viewer metric for an advertising campaign, then revenue for this performance obligation will be recognised when the viewer metric has been achieved. Advertising revenue is recognised net of agency commission.
Advertising production revenue	Revenue is recognised when the production is complete and the customer invoiced.
Sales representation revenue	The performance obligation is satisfied when the advertising airtime is broadcast.

2. REVENUE (CONTINUED)

Other Income	
Government grants	Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with.
i) Reimbursement of expense	Recognised in profit or loss on a systematic basis over the periods the related costs, which it is intended to compensate, are expensed.
ii) Reimbursement for cost of asset	Recognised in profit or loss over the useful life of the related asset on a systematic basis. When the Group receives grants of non-monetary assets, the assets and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.
Rental income	Rental income is recognised on a straight-line basis over the term of the lease.
Interest income	Interest revenue is recognised as it accrues, based on the effective yield of the financial asset.

3. EXPENSES

	2022 $'000	2021 $'000
Finance Expenses		
Interest on debt and borrowings	-	-
Lease liability finance charges	-	-
Commitment fees and debt establishment fees amortisation	-	-
	-	-
Employee Benefit Expense		
Wages and salaries	115	-
Superannuation expense	-	-
Other employee benefits expense	8	-
	123	-
Administration and Marketing Expenses		
Insurance	147	-
Legal fees	165	-
Audit fees (refer Note 29)	100	-
GST	387	-
Other	232	-
	1,031	-
	1,154	-

ACCOUNTING POLICY

Borrowing Costs

Borrowing costs are expensed in the period incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Lease Expenses

Minimum lease payments in the current year are for low value assets and short-term leases that are expected to complete in less than 12 months and are recognised as an expense.

4. OPERATING SEGMENTS & DISCONTINUED OPERATIONS

ACCOUNTING POLICY

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to assess performance, make resource allocation decisions and for which discrete financial information is available.

(A) IDENTIFICATION OF REPORTABLE SEGMENTS

The Group operated as a single regional free-to-air television broadcasting segment. The Group held commercial television licences to broadcast in regional New South Wales, the Australian Capital Territory, regional Victoria, the Gold Coast area of Southern Queensland and regional Western Australia. The majority of the Group's television programming was supplied through a program supply agreement with the Seven Network and broadcast in regional areas under the PRIME7 brand on the east coast of Australia and the GWN7 brand in regional Western Australia.

The Board and Executive monitored the operating performance of the segment based on internal reports and discrete financial information that is reported to the Board on at least a monthly basis.

4 OPERATING SEGMENTS & DISCONTINUED OPERATIONS (CONTINUED)

(B) DISCONTINUED OPERATIONS

On 31 December 2021, the Company completed the sale of all business and related assets of PRT Company Limited via the sale of 100% of the issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and all their subsidiaries to Seven. The sale for $131,879,000 less the Company's cash on hand resulted in a gain on sale of $47,673,000. The sale resulted in the loss of control in the following entities:

NAME	COUNTRY OF INCORPORATION	EQUITY INTEREST 2022 %	2021 %
Prime Television (Holdings) Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Zamojill Pty Limited	Australia	-	100
Prime Television (Southern) Pty Limited	Australia	-	100
Prime Television (Northern) Pty Limited	Australia	-	100
Prime Television (Victoria) Pty Limited	Australia	-	100
Prime Properties (Albury) Pty Limited	Australia	-	100
Prime Television Investments Pty Limited	Australia	-	100
Golden West Network Pty Limited	Australia	-	100
Mining Television Network Pty Limited	Australia	-	100
Telepro Pty Limited	Australia	-	100
Golden West Satellite Communications Pty Limited	Australia	-	100
135 Nominees Pty Limited	Australia	-	100
Mid-Western Television Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Prime Digitalworks Pty Limited	Australia	-	100
Prime Media Broadcasting Services Pty Limited	Australia	-	100
Prime Media Group Services Pty Limited	Australia	-	100
Prime New Media Investments Pty Limited	Australia	-	100
Geraldton Telecasters Pty Limited	Australia	-	100
Broadcast Production Services Pty Limited	Australia	-	100
Screenworld Pty Limited	Australia	-	100

(C) FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS

For the full year ended 30 June	2022 $'000	2021 $'000
Revenue	96,144	168,581
Other income	9,794	10,077
Expenses	(89,536)	(151,139)
Profit before income tax attributable to discontinued operations	16,402	27,519
Income tax expense	(4,909)	(7,974)
Net Profit attributable to discontinued operations after income tax	11,493	19,545
Gain on disposal of discontinued operation (Refer to Note D below)	47,673	-
Income tax expense	-	-
Net Profit attributable to discontinued operations after income tax	59,166	19,545

4 OPERATING SEGMENTS & DISCONTINUED OPERATIONS (CONTINUED)

(D) DETAILS FROM SALE OF DISCONTINUED OPERATIONS

	30 JUNE 2022 $'000
Consideration received	
Purchase Price	131,879
Cash adjustment for cash on hand	(13,432)
Net consideration	118,447
Transaction costs	(9,223)
Reimbursement of transaction costs	9,223
Carrying value of business disposed of	(70,774)
Gain on sale before income tax	47,673
Income tax expense on gain	-
	47,673

The carrying value of assets and liabilities of disposal group as at the date of sale, 31 December 2021, are outlined below:

	31 DEC 2021 $000
Current assets disposed of	
Cash and short term deposits	23,367
Trade and other receivables	38,274
Intangible assets	3,000
Other current assets	2,098
Non-current assets disposed of	
Property, plant and equipment	16,369
Right-of-use assets	2,658
Intangible assets	1,635
Deferred tax assets	1,607
Other assets	236
Total assets of disposal group	89,244
Current liabilities disposed of	
Trade and other payables	6,995
Deferred income	2,152
Lease liabilities	1,388
Provisions	5,627
Non-current liabilities disposed of	
Deferred income	585
Lease liabilities	1,389
Provisions	334
Total liabilities of disposal group	18,470
Net assets of disposal group	70,774

The cash flows of the discontinued operations as at 30 June are outlined below:

	2022 $'000	2021 $'000
Net cash flows from operating activities	4,832	27,597
Net cash flows from investing activities	94,278	(1,671)
Net cash flows used in financing activities	(935)	(1,843)
Net increase in cash & cash equivalents	98,175	24,083

Notes to the Financial Statements

For the Year Ended 30 June 2022

5. INCOME TAX

The major components of income tax expense are:

	2022 $'000	2021 $'000
Consolidated Statement of Profit or Loss		
Current income tax		
Current income tax charge	**6**	9,081
Adjustments in respect of current income tax of previous years	**13**	26
Deferred income tax		
Relating to origination and reversal of temporary differences	**-**	(1,106)
Adjustments in respect of deferred income tax of previous years	**(13)**	(27)
Income tax expense in the Consolidated Statement of Profit or Loss	**6**	7,974

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by Australia's domestic income tax rate is as follows:

	2022 $'000	2021 $'000
Accounting profit before income tax	**(558)**	27,519
Prima facie tax expense at 30% (2021: 30%)	**(167)**	8,255
Expenses not deductible for tax	**173**	150
Income not assessable for tax	**-**	(430)
Adjustments in respect of tax of previous years	**-**	(1)
Income tax expense reported in the Statement of Profit or Loss	**6**	7,974
Effective tax rate	**(1.1%)**	**29.0%**

DEFERRED TAX ASSETS AND LIABILITIES

	2022 $'000 Current Income Tax	2022 $'000 Deferred Income Tax	2021 $'000 Current Income Tax	2021 $'000 Deferred Income Tax
Opening balance	**(2,711)**	**2,004**	(31)	871
Charged to income -Continuing	**(19)**	**13**	(9,107)	1,133
Charged to income - Discontinuing	**(4,505)**	**(404)**	-	-
Disposals	**5**	**(1,613)**	-	-
Other payments and receipts	**7,230**	**-**	6,427	-
Closing balance	**-**	**-**	(2,711)	2,004

	2022	2021
Tax expense in statement of profit or loss and other comprehensive income – continuing operations	**6**	7,974
Tax expense in statement of profit or loss and other comprehensive income – discontinuing operations	**4,909**	-
	4,915	7,974
Amounts recognised in the statement of financial position:		
Deferred tax asset	**-**	2,004
	-	2,004

5. INCOME TAX (CONTINUED)

	Statement of Financial Position	
	2022	2021
	$'000	$'000
Deferred income tax as at 30 June relates to the following:		
Deferred tax liabilities		
Accelerated depreciation for tax	-	(18)
Right-of-use assets	-	(960)
Prepaid expenses deductible for tax	-	(116)
Income not yet assessable for tax	-	(1)
Intangible assets – Program Rights deductible for tax	-	(1,800)
	-	(2,895)
Set-off of deferred tax assets	-	2,895
Net deferred tax liabilities	-	-
Deferred tax assets		
Expenses not yet deductible for tax	-	2,998
Deferred income	-	238
Lease liabilities	-	1,006
Business related costs	-	361
Other	-	296
	-	4,899
Set-off of deferred tax liabilities	-	(2,895)
Net deferred tax assets	-	2,004

5. INCOME TAX (CONTINUED)

INCOME TAX LOSSES

		2022 $'000	2021 $'000
(a)	Deferred tax assets arising from tax losses of a controlled entity which at balance date are recognised as being highly probable of recovery. These losses relate to the Australian Tax Consolidated Group.	-	-

Deferred tax assets have not been recognised for the Group's carried forward capital losses of $91,460,000 as there is no evidence of recoverability in the near future. These losses relate to discontinued operations of prior years.

TAX CONSOLIDATION

(i) Members of the tax consolidated group and the tax sharing arrangements

Effective 1 July 2002, for the purposes of income taxation, PRT Company Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group. PRT Company Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

(ii) Tax effect accounting by members of the consolidated group

Measurement method adopted under UIG 1052 *Tax Consolidation Accounting*

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group Allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*. The nature of the tax funding agreement is discussed further below.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and unused tax credits from controlled entities in the tax consolidated group.

Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group in accordance with their taxable income for the period, while deferred taxes are allocated to members of the tax consolidated group in accordance with the principles of AASB 112 *Income Taxes*. Allocations under the tax funding agreement are made at the end of each half year.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany loan accounts with the tax consolidated group head company, Prime Media Group Limited. In accordance with UIG 1052: *Tax Consolidation Accounting*, the Group has applied the "separate taxpayer within group" approach in determining the appropriate amount of current taxes to allocate to members of the tax consolidated group.
Note: On 31 December 2021 PRT Company Ltd completed the disposal of all 100% owned Australian resident subsidiaries. On this date all 100% owned Australian resident subsidiaries exited the PRT tax consolidated

group. On completion of the disposal, Exit Payments necessary to enable each of the 100% owned Australian resident subsidiaries to leave PRT Company's Tax Consolidated Group clear of Group Liabilities were settled.

	PRT Company Limited	
PRT Company Limited has recognised the following amounts as tax consolidation contribution adjustments:	**2022 $'000**	2021 $'000
Total increase to inter-company assets of PRT Company Limited	-	9,260

ACCOUNTING POLICY

Current Income Taxes

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5. INCOME TAX (CONTINUED)

ACCOUNTING POLICY (continued)

Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or favourable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of the cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

6. EARNINGS PER SHARE

	2022	2021
Basic earnings per share – from discontinuing operations (cents per share)	**16.0**	5.3
Diluted earnings per share – from discontinuing operations (cents per share)	**16.0**	5.3
Basic earnings per share – from continuing operations (cents per share)	**0.0**	0.0
Diluted earnings per share – from continuing operations (cents per share)	**0.0**	0,0

ACCOUNTING POLICY
Basic Earnings Per Share
Basic earnings per share (EPS) is calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share
Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2022 $'000	2021 $'000
Earnings used in calculating basic and diluted earnings per share – from discontinuing operations	**59,166**	19,545
Earnings used in calculating basic and diluted earnings per share – from continuing operations	**(564)**	-

	2022 Number of shares	**2021 Number of shares**
Weighted average number of ordinary shares used in calculating basic EPS:	366,330,303	366,330,303
Weighted average number of ordinary shares used in calculating diluted EPS:	366,330,303	366,330,303

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the completion of the financial statements.

7. CASH AND SHORT-TERM DEPOSITS

	2022 $'000	2021 $'000
Cash balance comprises:		
Cash at bank and on hand	**371**	41,231
Closing cash balance	**371**	41,231

ACCOUNTING POLICY

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand. For the purpose of the consolidated statement of cash flows, cash and short term deposits consist of cash and short-term deposits.

Reconciliation of the net profit after tax to the net cash flows from operations	2022 $'000	2021 $'000
Profit after tax	**58,602**	19,545
Net (gain) on disposal of discontinued operations	**(47,673)**	-
	10,929	19,545
Non-cash adjustment for:		
Depreciation and amortisation	**2,719**	6,059
Amortisation of program rights	**1,500**	3,000
Net (gain)/loss on disposal of property, plant and equipment	**(8)**	(1,350)
Net gain on disposal of financial assets	**-**	(117)
Other	**(201)**	-
Loss/(gain) on equity accounted investments	**(300)**	371
Debt facility establishment and commitment fee amortisation	**145**	211
(Increase)/Decrease in trade and other receivables	**(4,942)**	(5,885)
Decrease/(Increase) in prepayments	**396**	2,566
(Decrease)/Increase in provisions	**155**	(590)
Increase in trade and other payables	**(1,640)**	957
Increase/(Decrease) in deferred income	**(1,436)**	1,283
Decrease in deferred tax liabilities	**397**	(1,133)
(Decrease)/Increase in tax provision	**(2,712)**	2,680
Net cash flow from operating activities	**5,002**	27,597

8. INTANGIBLE ASSETS

	2022 $'000	2021 $'000
Program rights	-	6,000
Business software, development costs including websites	-	66
Television broadcast licences	-	-
Infrastructure access licences	-	-
	-	6,066

ACCOUNTING POLICY

A summary of the policies applied to the Group's intangible assets is as follows:

	Television broadcast licences	Program rights, Infrastructure access licences, Business software and development costs
Useful lives:	Indefinite	Finite
Amortisation method used	Not amortised or revalued	Amortised on a straight-line basis over the period of the expected future benefit
Internally generated or acquired	Acquired	Internally generated / Acquired

Program Rights

Consists of television program rights arising from the Group's program supply agreement with the Seven Network. Program Rights represent the purchased rights to broadcast certain programs at some time in the future. These program rights are amortised to the profit and loss over the term of the contract to which the rights relate. The carrying value of the rights is cost less accumulated amortisation and impairment losses.

Business Software and development costs including websites

Business software and development costs represent the cost to implement a television sales and traffic software system and a newsroom management system. Amortisation of the asset begins when the development is complete and the asset is available for use. The carrying value of the software and development costs is cost less accumulated amortisation and impairment losses.

Television Broadcast Licences

Television broadcast licences have been acquired through business combinations and consist of the right to broadcast television to specific market areas. The licences are carried at cost less accumulated impairment losses. The licences are subject to renewal by the Australian Communications and Media Authority at no significant cost to the Company. The directors have no reason to believe the licences will not be renewed at the end of their current legal terms and have not identified any factor that would affect their useful life. These assets are not amortised but are tested for impairment annually.

Infrastructure Access Licences

Infrastructure access licenses represent licences acquired to use transmission facilities for initial periods up to 10 years. The licences are amortised to the profit and loss over the term of the licence.

Notes to the Financial Statements

For the Year Ended 30 June 2022

Reconciliation of carrying amounts at the beginning and end of the period.

	Broadcast Licences $'000	Program Rights $'000	Infrastructure Access Licence $'000	Business Software and Development Costs incl websites $'000	TOTAL $'000
Cost					
At 1 July 2020	**182,963**	**15,000**	**5,404**	**18,167**	**221,534**
Additions	-	-	249	21	270
Disposals	-	-	-	(3)	(3)
At 30 June 2021	**182,963**	**15,000**	**5,653**	**18,185**	**221,801**
Additions	-	-	124	96	220
Disposals	(182,963)	(15,000)	(5,777)	(18,281)	(222,021)
At 30 June 2022	**-**	**-**	**-**	**-**	**-**
Amortisation and impairment					
At 1 July 2020	**(182,963)**	**(6,000)**	**(5,404)**	**(18,007)**	**(212,374)**
Amortisation charges	-	(3,000)	(249)	(115)	(3,364)
Disposals	-	-	-	3	3
At 30 June 2021	**(182,963)**	**(9,000)**	**(5,653)**	**(18,119)**	**(215,735)**
Amortisation charges	-	(1,500)	(124)	(27)	(1,651)
Disposals	182,963	10,500	5,777	18,146	217,386
At 30 June 2022	**-**	**-**	**-**	**-**	**-**
Net Book Value					
At 30 June 2022	**-**	**-**	**-**	**-**	**-**
Total Current	-	-	-	-	-
Total Non-Current	-	-	-	-	-
At 30 June 2021	**-**	**6,000**	**-**	**66**	**6,066**
Total Current	-	3,000	-	-	3,000
Total Non-Current	-	3,000	-	66	3,066

9. TRADE AND OTHER RECEIVABLES

	2022 $'000	2021 $'000
Current		
Trade receivables	-	30,427
Other receivables	7	2,849
Related party receivables	-	179
	7	33,455
Allowance for expected credit losses	-	(314)
Carrying amount of trade and other receivables	7	33,141

ACCOUNTING POLICY

Trade Receivables

Trade receivables are carried at original invoice amount less an allowance charge for expected credit losses (ECL). Trade receivables are generally settled within 30 to 45 days and are not interest bearing. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The collectability of trade receivables is reviewed on an ongoing basis and bad debts are written off when identified.

Having adopted AASB 9 *Financial Instruments,* the Group applies a forward-looking ECL approach to account for impairment losses for financial assets, including trade and other receivables. The ECL approach is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to trade and other receivables and the economic environment. An impairment provision equivalent to the expected credit loss is recorded without regard for evidence of an actual loss event.

The maximum exposure to credit risk is the fair value of receivables (refer to Note 17 regarding information on the Group's exposure to credit and market risk).

Refer to Note 26 for details on related parties.

PROVISION FOR EXPECTED CREDIT LOSS

Set out below is the movement in the provision for expected credit losses of trade receivables:

	2022 $'000	2021 $'000
At July 1	**314**	780
Movement for the year	**(314)**	(428)
Amounts written off	-	(38)
At June 30	-	314

The Group recognised an allowance for expected credit losses based on historical credit loss experience, adjusted for forward-looking factors specific to the accounts receivable balance and the economic environment - $13K written off during the year

10. OTHER ASSETS

	2022 $'000	2021 $'000
Current		
Prepayments	-	2,448
Non-current		
Prepayments	-	348
Total	-	2,796

ACCOUNTING POLICY

Prepayments

Prepayments are recognised when a payment is made for goods or services the Group expects to receive or consume in future periods. Prepayments are expensed to profit or loss as they are received or consumed.

11. LEASES

Group as a lessee

The Group had lease contracts for various office buildings, transmission sites, motor vehicles and other equipment used in its operations. Leases of property and sites generally had remaining lease terms of between 3 and 7 years. The Group's obligations under its leases were secured by the lessor's title to the leased assets. Generally, the Group was restricted from assigning and subleasing the leased assets.

The Group applied the 'short-term lease' recognition exemptions for leases with lease terms of 12 months or less.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	OFFICE BUILDINGS $'000	TRANSMISSION SITES $'000	TOTAL $'000
Cost			
As at 30 June 2020	**4,081**	**608**	**4,689**
Additions	947	-	947
Modifications	(788)	-	(788)
Depreciation	(1,466)	(181)	(1,647)
As at 30 June 2021	**2,774**	**427**	**3,201**
Additions	462	-	462
Modifications	(173)	-	(173)
Disposals	(2,323)	(335)	(2,658)
Depreciation	(740)	(92)	(832)
As at 30 June 2022	**-**	**-**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 30 June 2020	**4,244**	**657**	**4,901**
Additions	955	-	955
Modifications	(832)	(8)	(840)
Accretion of interest	98	17	115
Payments	(1,582)	(196)	(1,778)
As at 30 June 2021	**2,883**	**470**	**3,353**
Additions	459	3	462
Modifications	(184)	-	(184)
Accretion of interest	36	6	42
Disposals	(2,395)	(382)	(2,777)
Payments	(799)	(97)	(896)
At 30 June 2022	**-**	**-**	**-**
Total Current	-	-	-
Total Non-Current	-	-	-

The following are amounts recognised in profit or loss of the discontinued operations:	2022	2021
	$'000	$'000
Depreciation expense of right-of-use assets	832	1,647
Interest expense on lease liabilities	42	115
Expense relating to short-term leases (included in broadcasting and transmission expenses)	67	206
Total amount recognised in profit or loss	**941**	**1,968**

The Group had several lease contracts that included extension and termination options. These options were negotiated by management to provide flexibility in managing the leased asset portfolio and aligned with the Group's business needs. Management exercised significant judgement in determining whether these extension and termination options were reasonably certain to be exercised (refer to Note 31).

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

2022	WITHIN FIVE YEARS $'000	MORE THAN FIVE YEARS $'000	TOTAL $'000
Extension options expected not to be exercised	-	-	-
Total	**-**	**-**	**-**
2021			
Extension options expected not to be exercised	2,517	417	2,934
Total	**2,517**	**417**	**2,934**

12. TRADE AND OTHER PAYABLES

	2022 $'000	2021 $'000
Current		
Trade payables	-	742
Accrued expenses	87	5,477
Accrued employee entitlements	-	2,504
	87	8,723

ACCOUNTING POLICY

Trade Payables and Other Accrued Expenses

Liabilities for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received. Trade payables are non-interest bearing and are normally settled on 30 day terms.

Due to the short-term nature of these payables, their carrying value is considered to approximate their fair value.

Accrued employee entitlements

Liabilities for wages and salaries are measured at the amounts expected to be paid when the liabilities are settled.

13. DEFERRED INCOME

	2022 $'000	2021 $'000
Current		
Deferred income	-	3,519
	-	3,519
Non-current		
Deferred income	-	654
	-	654

Deferred income included for the year ended 30 June 2021, the Group's obligations for monies received but not earned from the Public Interest News Gathering grant totalling $568,000. This deferred income has been subsequently earned during this financial year.

	2022 $'000	2021 $'000
As at 1 July	4,173	2,890
Deferred during the year	-	10,818
Transferred on completion of sale	(2,152)	-
Recognised as revenue during the year	(2,021)	(9,535)
As at 30 June	-	4,173

14. PROVISIONS

	2022 $'000	2021 $'000
Current		
Annual leave	-	2,429
Long service leave	-	2,944
Advertising make good provision	-	93
	-	5,466
Non-current		
Long service leave	-	340
	-	340

ACCOUNTING POLICY

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

15. PROPERTY, PLANT AND EQUIPMENT

Cost or valuation	Land and buildings[1] $'000	Leasehold improvements $'000	Plant and equipment $'000	TOTAL $'000
At 1 July 2020	**12,790**	**1,959**	**88,377**	**103,126**
Additions	-	1	2,586	2,587
Disposals	(902)	-	(2,424)	(3,326)
Classification transfer	(11)	-	11	-
At 30 June 2021	**11,877**	**1,960**	**88,550**	**102,387**
Additions	-	3	879	882
Disposals	(11,877)	(1,963)	(89,429)	(103,269)
Classification transfer	-	-	-	-
At 30 June 2022	**-**	**-**	**-**	**-**
Depreciation and amortisation				
At 1 July 2020	**(6,515)**	**(1,516)**	**(76,399)**	**(84,430)**
Depreciation charges	(358)	(100)	(3,590)	(4,048)
Disposals	892	-	2,423	3,315
Classification transfer	1	-	(1)	-
At 30 June 2021	**(5,980)**	**(1,616)**	**(77,567)**	**(85,163)**
Depreciation charges	(175)	(37)	(1,525)	(1,737)
Disposals	6,155	1,653	79,092	86,900
Classification transfer	-	-	-	-
At 30 June 2022	**-**	**-**	**-**	**-**
Net Book Value				
At 30 June 2022	**-**	**-**	**-**	**-**
At 30 June 2021	5,897	344	10,983	17,224

[1] Includes land located in the Australian Capital Territory, under the ACT legislation, the land has a 99-year lease period, and also includes Leasehold Strata Units located in Sydney, which are held under a 99 year lease.
[2] Property located in Bunbury, Western Australia was fully impaired in the prior year.

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCOUNTING POLICY

Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Land and buildings are measured at cost less accumulated depreciation on buildings and accumulated impairment losses.

Depreciation is calculated on a straight-line basis on all property, plant and equipment, other than freehold and leasehold land, over the estimated useful life of the assets as follows:

Major depreciation periods are:

- Land:	Not depreciated
- Freehold buildings:	40 years
- Leasehold improvements:	The shorter of useful life and lease term
- Plant and equipment:	5 years
- Motor vehicles:	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale within one year from the date of classification.

Property, plant and equipment is not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

16. INTEREST BEARING LOANS AND BORROWINGS

	2022 $'000	2021 $'000
Non-current		
Secured bank loan facility	-	-
	-	-

ACCOUNTING POLICY

Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Subsequent Measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

TERMS AND CONDITIONS

Secured Bank Loan Facility

As part of the sale transaction the previous $10 million secured bank loan facility with the ANZ Bank was terminated on 16 December 2021 (2021: $10 million). The facility limit reduced from $20 million to $10 million during the 2021 financial year, in line with the terms of the Amendment and Restatement Deed executed in the prior year. The facility was secured by a charge over the assets of the borrower group comprising all wholly owned entities, but excluding Broadcast Production Services Pty Limited and its subsidiaries.

Other Unsecured Loan Facility

The Company has access to a non-recourse, non-interest bearing unsecured debt facility until 31 August 2023 from major shareholder, WA Chess Investments Pty Ltd. This facility is available to pay debts as and when they fall due, to a maximum of $300,000. This facility is undrawn.

Details regarding interest rate risk are disclosed in Note 17.

DEFAULTS AND BREACHES

During the current and prior years, there were no defaults or breaches on any loan facilities or arrangements.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprised trade and other payables and lease liabilities. The Group also has access to a secured bank loan facility. These were all sold as part of the sale transaction as at 31 December 2021.

The Group's principal financial assets include cash at bank and receivables.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversaw the management of these risks. The Board of directors reviews risks in accordance with its approach to risk management as set out in the Directors' Report and the Group's Corporate Governance Statements which are displayed on the Company's website www.prtcompany.com.au.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market interest rates is negligible with the debt facility with the ANZ being distinguished as part of the sale transaction on 31 December 2021.

At balance date, the Group had the following mix of financial assets and liabilities exposed to interest rate risk:

	2022	2021
	$'000	$'000
Financial Assets		
Cash and short-term deposits	**371**	41,231
	371	41,231
Financial Liabilities		
Lease Liabilities	**-**	(3,353)
Secured bank loan facility	**-**	-
	-	(3,353)
Net exposure	**371**	37,878

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. At 30 June 2022, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows**:**

	POST TAX PROFIT		**EQUITY**	
Judgements of reasonably possible movements:	Higher/ (Lower)		Higher/ (Lower)	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Consolidated				
+0.25% (25 basis points)	**1**	72	**-**	-
-0.25% (25 basis points)	**(1)**	(72)	**-**	-

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group was exposed to credit risk from its operating activities, primarily for trade receivables and from its financing activities, including deposits with banks and financial institutions.

It is the Group's policy that all customers who trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits were set for each individual customer and were regularly monitored and receivable balances were monitored on an ongoing basis. While the Group's exposure to bad debts has not been significant, the risk of non-payment from trade receivables was heightened as the impact of the COVID-19 pandemic may have impaired the earnings capacity of national and regional advertisers.

An impairment analysis is performed at each reporting date using a provision matrix to measure lifetime expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Group does not hold collateral as security.

Prior to the sale transaction on 31 December 2021 a small number of media buying agencies accounted for approximately 50% of Group's total revenue.

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

	Trade Receivables					
			Days past due			
	Current	< 30 Days	30-60 Days	61-90 Days	> 91 Days	Total
Year Ended 30 June 2022	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Expected credit loss rate	**0.2%**	**0.2%**	**4.4%**	**21.4%**	**52.4%**	
Estimated total gross carrying amount at default	-	-	-	-	-	**-**
Expected credit loss	-	-	-	-	-	**-**

	Trade Receivables					
			Days past due			
	Current	< 30 Days	30-60 Days	61-90 Days	> 91 Days	Total
Year Ended 30 June 2021	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Expected credit loss rate	**0.2%**	**0.2%**	**4.4%**	**21.4%**	**52.4%**	
Estimated total gross carrying amount at default	19,551	12,401	1,085	106	312	**33,455**
Expected credit loss	48	32	48	23	163	**314**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

LIQUIDITY RISK

The Group manages its liquidity risk by monitoring the total cash inflows and outflows expected on a daily or weekly basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loan facilities and other financial arrangements as required.

The contractual maturities of the Group's financial assets and liabilities are:

Year Ended 30 June 2022	≤ 6 Months $'000	6 – 12 Months $'000	1 – 5 Years $'000	> 5 Years $'000	Total $'000
Financial assets					
Cash and cash equivalents	371	-	-	-	**371**
Trade and other receivables	7	-	-	-	**7**
	378	**-**	**-**	**-**	**378**
Financial liabilities					
Trade and other payables	(87)	-	-	-	**(87)**
Lease liabilities	-	-	-	-	**-**
Interest bearing loans (refer Note 16)	-	-	-	-	**-**
Interest bearing loans – commitment fees	-	-		-	**-**
	(87)	**-**	**-**	**-**	**(87)**
Net inflow/(outflow)	**291**	**-**	**-**	**-**	**291**

Year Ended 30 June 2021	≤ 6 Months $'000	6 – 12 Months $'000	1 – 5 Years $'000	> 5 Years $'000	Total $'000
Financial assets					
Cash and cash equivalents	41,231	-	-	-	**41,231**
Trade and other receivables	33,141	-	-	-	**33,141**
	74,372	**-**	**-**	**-**	**74,372**
Financial liabilities					
Trade and other payables	(8,723)	-	-	-	**(8,723)**
Lease liabilities	(815)	(815)	(1,785)	(77)	**(3,492)**
Interest bearing loans (refer Note 16)	-	-	-	-	**-**
Interest bearing loans – commitment fees	(45)	(45)	(74)	-	**(164)**
	(9,583)	**(860)**	**(1,859)**	**(77)**	**(12,379)**
Net inflow/(outflow)	**64,789**	**(860)**	**(1,859)**	**(77)**	**61,993**

FAIR VALUES

The carrying amount of the Group's current financial assets approximates their fair value.

18. CONTRIBUTED EQUITY

ISSUED AND PAID UP CAPITAL

	2022 $'000	2021 $'000
Ordinary shares fully paid shares (2021: 366,330,303 shares)	**273,629**	310,262
Balance at beginning of year	**310,262**	310,262
Capital return	**(36,633)**	-
Balance at end of the year	**273,629**	310,262

ACCOUNTING POLICY

Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

MOVEMENTS IN SHARES ON ISSUE

	2022		2021	
Ordinary	**Number of Shares**	**$'000**	Number of Shares	$'000
Beginning of the financial year	**366,330,303**	**310,262**	366,330,303	310,262
End of the financial year	**366,330,303**	**273,629**	366,330,303	310,262

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

Ordinary shares

Holders of ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

19. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains its credit rating and capital ratios to support its business and maximise shareholder value.

The Group manages its capital structure and has regard for changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments to shareholders, return capital to shareholders or issue new shares or sell assets.

The Company currently does not expect to pay a future dividend.

Notes to the Financial Statements

For the Year Ended 30 June 2022

20. RETAINED EARNINGS AND RESERVES

	2022 $'000	2021 $'000
Employee benefits equity reserve	**-**	-
Profits reserve	**-**	42,895
Accumulated losses	**(273,338)**	(272,260)

EMPLOYEE BENEFITS EQUITY RESERVE

	2022 $'000	2021 $'000
Movements in reserve		
Balance at beginning of year	**-**	3,722
Reclassification to Accumulated Losses	**-**	(3,772)
Balance at end of year	**-**	-

PROFITS RESERVE

	2022 $'000	2021 $'000
Movements in reserve		
Balance at beginning of year	**42,895**	23,458
Dividends paid	**(102,575)**	-
Profits reserved	**59,680**	19,437
Balance at end of year	**-**	42,895

ACCUMULATED LOSSES

	2022 $'000	2021 $'000
Balance at the beginning of year	**(272,260)**	(276,306)
Reclassification from Employee Benefits Reserve	**-**	3,772
Net profit attributable to members of Prime Media Group Limited	**58,602**	19,545
Total accumulated losses	**(213,658)**	(252,823)
Profits reserved	**(59,680)**	(19,437)
Dividends provided for or paid	**-**	-
Balance at end of year	**(273,338)**	(272,260)

ACCOUNTING POLICY

Employee Benefits Reserve

The employee benefits reserve was used to record the value of benefits provided to executive directors and KMP as part of their remuneration under the Prime Media Group Limited Performance Rights Plan. This plan ended in the 2019 financial year and the balance of the reserve has been reclassified to accumulated losses during the financial year.

Profits Reserve

Current year profits have been reserved for future distributions to shareholders, as and when approved by the board.

Notes to the Financial Statements

For the Year Ended 30 June 2022

21. DIVIDENDS PAID AND PROPOSED

RECOGNISED AMOUNTS

Declared and paid during the year

	2022	2021
	$'000	$'000
Current year franked dividends - 26 cents per share (2021: Nil)	**95,246**	-
Previous year final franked dividends - 2 cents per share (2021: Nil)	**7,329**	-
	102,575	-

PROPOSED DIVIDENDS ON ORDINARY SHARES NOT RECOGNISED AS A LIABILITY

Final cash dividend fully franked for 2022: Nil cents per share (2021: 2 cents)	**-**	7,329

The directors have not declared the payment of a final dividend out of the Profits Reserve (refer Note 20).

FRANKING CREDIT BALANCE

	THE GROUP	
	2022	2021
	$'000	$'000
Franking account balance as at the end of the financial year at 30% (2020: 30%)	**38,674**	75,403
Franking credits that will arise from the payment of income tax (refundable)/payable as at the end of the financial year	**-**	2,711
	38,674	78,114
Impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	**-**	(3,140)
	38,674	74,974

TAX RATES

The tax rate at which paid dividends have been franked is 30% (2021: 30%).

22. INVESTMENTS IN ASSOCIATES

Unlisted	**2022 $'000**	2021 $'000
Mildura Digital Television Pty Limited	**-**	-
West Digital Television Pty Limited	**-**	-
West Digital Television No2 Pty Limited	**-**	-
West Digital Television No3 Pty Limited	**-**	-
West Digital Television No4 Pty Limited	**-**	-
WA SatCo Pty Limited	**-**	-
Broadcast Transmission Services Pty Limited	**-**	-
Total Investment in Associates	**-**	-

All the Investments in Associates above were sold as part of the sale transaction that completed on 31 December 2021. Mildura Digital Television Pty Limited was jointly owned by the Group and WIN Television Network Pty Limited and holds television licences to broadcast free-to-air television to Mildura in regional Victoria. The West Digital entities was also jointly owned by the Group and WIN Television Network Pty Limited and hold television licences to broadcast free-to air television in regional Western Australia. On 1 July 2021 these entities ended their respective program supply agreements to broadcast Nine Entertainment programming in their respective licence areas. These entities have since commenced broadcasting TEN Network programming in their licence areas. The Group's interest in these joint ventures had been fully impaired.

ACCOUNTING POLICY

Investments in Associates

The Group's investments in its associates are accounted for using the equity method. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to an associate is included in the carrying amount of the investment and is neither amortised nor separately tested for impairment.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss. The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the "share of associate losses" in the statement of profit or loss.

22. INVESTMENTS IN ASSOCIATES (CONTINUED)

THE CONSOLIDATED ENTITY HAS A MATERIAL INTEREST IN THE FOLLOWING ENTITIES All entities have been sold.

	Ownership interest		Contribution to net Profit/(Loss)	
	2022	2021	**2022**	2021
Unlisted	**%**	%	**$'000**	$'000
Mildura Digital Television Pty Limited	-	50%	**(200)**	(250)
West Digital Television Pty Limited	-	50%	**500**	(121)
West Digital Television No2 Pty Limited	-	50%	-	-
West Digital Television No3 Pty Limited	-	50%	-	-
West Digital Television No4 Pty Limited	-	50%	-	-
WA SatCo Pty Limited	-	50%	-	-
Broadcast Transmission Services Pty Limited	-	33%	-	-
			300	(371)

MOVEMENTS IN THE CARRYING AMOUNT OF THE GROUP'S INVESTMENT IN ASSOCIATES

	2022	2021
	$'000	$'000
At July 1	-	121
Loan contributions paid	**200**	250
Loan repayment received	**(500)**	-
Share of profits/(losses) after income tax (excl. impairment and reversals)	**202**	39
(Increase)/decrease in provision for impairment of investment	**98**	(410)
At June 30	-	-

Contributions paid reflect loan funds advanced to associates under short-term loan arrangement or in accordance with requirements of shareholder agreements. These payments are deemed to be part of the Investment in Associates for the purposes of equity accounting.

The cumulative share of Mildura Digital Television Pty Limited losses to date is $6,182,000 (2021: $5,996,000). The cumulative share of West Digital Television Pty Limited losses to date is $204,000 (2021: $592,000)

23. INVESTMENTS IN SUBSIDIARIES

CLOSED GROUP CLASS ORDER DISCLOSURES

Entities subject to class order relief

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (previously Class Order 98/1418), relief has been granted to Prime Television (Holdings) Pty Limited, Prime Television (Southern) Pty Limited, Prime Television (Victoria) Pty Limited, Prime Television (Northern) Pty Limited, Golden West Network Pty Limited, and Prime Television Investments Pty Limited from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Class Order, Prime Media Group Limited and its 100% owned Australian resident subsidiaries entered into a Deed of Cross Guarantee on 17 October 2006 (the "Closed Group") as amended from time to time by assumption deed for the addition and removal of controlled entities. The effect of the deed is that Prime Media Group Limited has guaranteed to pay any deficiency in the event of winding up of any of the controlled entities within the Closed Group. The controlled entities within the Closed Group, listed below, have also given a similar guarantee in the event that Prime Media Group Limited is wound up.

The Closed Group was terminated as part of the sale transaction that completed on 31 December 2021.

		Equity Interest	
		2022	2021
Name	Country of incorporation	**%**	%
Prime Television (Holdings) Pty Limited	Australia	-	100
Zamojill Pty Limited	Australia	-	100
Prime Television (Southern) Pty Limited	Australia	-	100
Prime Television (Northern) Pty Limited	Australia	-	100
Prime Television (Victoria) Pty Limited	Australia	-	100
Prime Properties (Albury) Pty Limited	Australia	-	100
Prime Television Investments Pty Limited	Australia	-	100
Golden West Network Pty Limited	Australia	-	100
Mining Television Network Pty Limited	Australia	-	100
Telepro Pty Limited	Australia	-	100
Golden West Satellite Communications Pty Limited	Australia	-	100
135 Nominees Pty Limited	Australia	-	100
Mid-Western Television Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Prime Digitalworks Pty Limited	Australia	-	100
Prime Media Broadcasting Services Pty Limited	Australia	-	100
Prime Media Group Services Pty Limited	Australia	-	100
Prime New Media Investments Pty Limited	Australia	-	100
Geraldton Telecasters Pty Limited	Australia	-	100

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The consolidated statement of comprehensive income and statement of financial position of the entities which are members of the 'Closed Group' are as follows (Note: The secured bank loan facility was terminated as part of the sale transaction on 31 December 2021):

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CLOSED GROUP	
	2022 $'000	2021 $'000
Operating profit before income tax	-	27,516
Income tax expense attributable to operating profit	-	(7,973)
Operating profit after tax	-	19,543
Accumulated losses at beginning of the financial year	-	(275,648)
Reclassification from Reserves	-	3,722
Transfer to reserves	-	(19,437)
Dividends provided for or paid	-	-
Accumulated losses at end of the financial period	-	(271,820)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	CLOSED GROUP	
	2022 $'000	2021 $'000
Assets		
Current assets	-	79,594
Non-current assets	-	25,980
Total assets	-	105,574
Liabilities		
Current liabilities	-	21,979
Non-current liabilities	-	2,789
Total liabilities	-	24,768
Equity	-	80,806

24. COMMITMENTS

CAPITAL EXPENDITURE COMMITMENTS

	2022 $'000	2021 $'000
Estimated capital expenditure contracted for at reporting date, but not provided for payable not later than one year	-	996

The following commitments were commercially considered as leases, however did not meet the definition of a lease under AASB 16. Therefore, they had not been disclosed based on their characteristics.

EXPENDITURE COMMITMENTS - PAYMENTS

	2022 $'000	2021 $'000
Minimum payments		
– not later than one year	-	11,399
– later than one year and not later than five years	-	31,166
– later than five years	-	2,570
Aggregate expenditure contracted for at reporting date	-	45,135

Prior to the sale transaction on 31 December 2021, the Group had service arrangements with an average lease term of 6-12 months for motor vehicles. Transmission site access agreements have average expenditure commitments up to 10 years. Other commitments related to technical communications equipment that were fundamental to the distribution of the television programming and data communications.

EXPENDITURE COMMITMENTS - PAYMENTS RECEIVABLE

Certain assets with excess capacity have been sub-let to third parties. These non-cancellable contracts have remaining terms up to 10 years. All contracts include clauses to enable upward revision of the contract charges on an annual basis according to increases in the CPI.

	2022 $'000	2021 $'000
Minimum payments receivable		
– not later than one year	-	**733**
– later than one year and not later than five years	-	**877**
– later than five years	-	**231**
Aggregate income contracted for at reporting date	-	**1,841**

ACCOUNTING POLICY

Group as a Lessor
Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

25. CONTINGENT LIABILITIES

The Group had provided a guarantee to an unrelated third party to pay the contractual commitment of WA SatCo Pty Limited, an associate company of the Group (refer Note 22). WA SatCo Pty Limited entered into a non-cancellable contract for the purchase of satellite services in WA until 30 June 2021. Effective from 1 July 2021, WA Satco Pty Limited executed a deed of variation to extend the purchase of satellite services for an additional 3 year period. In the event that WA SatCo Pty Limited defaults on any payments under this contract, the Group may be liable for full payment under the guarantee it has provided. WA SatCo Pty Limited also entered into a three-year funding agreement with the Commonwealth Government which provides for 100% funding of this satellite service to 30 June 2024. This agreement can be terminated without notice by the Commonwealth Government.

	2022	2021
	$'000	$'000
Maximum potential contingent commitment arising from the above mentioned guarantee:		
- not later than one year	-	2,503
- later than one year and not later than five years	-	5,005
Maximum contingent commitments	-	7,508

As noted above the entire maximum potential contingent commitment is expected to be offset by government funding.

26. RELATED PARTY DISCLOSURES

(A) SUBSIDIARIES

The consolidated financial statements include the financial statements of PRT Company Limited (formerly Prime Media Group Limited) and the subsidiaries listed in the following table:

Name	Country of Incorporation	Equity Interest 2022 %	Equity Interest 2021 %
Prime Television (Holdings) Pty Limited	Australia	-	100
Prime Media Group Services Pty Limited	Australia	-	100
Prime New Media Investments Pty Limited	Australia	-	100
Prime Television (Victoria) Pty Limited	Australia	-	100
Prime Properties (Albury) Pty Limited	Australia	-	100
Prime Television (Southern) Pty Limited	Australia	-	100
Prime Television (Northern) Pty Limited	Australia	-	100
Prime Television Investments Pty Limited	Australia	-	100
Golden West Network Pty Limited	Australia	-	100
Mining Television Network Pty Limited	Australia	-	100
Telepro Pty Limited	Australia	-	100
135 Nominees Pty Limited	Australia	-	100
Golden West Satellite Communications Pty Limited	Australia	-	100
Mid-Western Television Pty Limited	Australia	-	100
Geraldton Telecasters Pty Limited	Australia	-	100
Zamojill Pty Limited	Australia	-	100
Seven Affiliate Sales Pty Limited	Australia	-	100
Prime Media Broadcasting Services Pty Limited	Australia	-	100
Prime Digitalworks Pty Limited	Australia	-	100
Broadcast Production Services Pty Limited	Australia	-	100
Screenworld Pty Limited	Australia	-	100

(B) ULTIMATE PARENT

PRT Company Limited (formerly Prime Media Group Limited) is the ultimate Australian entity and the ultimate parent entity of the Group.

(C) KEY MANAGEMENT PERSONNEL (KMP)

	CONSOLIDATED 2022 $'000	CONSOLIDATED 2021 $'000
Short-term employee benefits	**2,916**	2,561
Post-employment benefits	**57**	85
Long-term benefits	**148**	(31)
Cash settled (benefit)/expense	**64**	174
TOTAL	**3,185**	2,789

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period that related to KMP. Details of remuneration amounts paid to individual KMP are disclosed in tables 1 and 2 of section 4 of the Remuneration Report.

(D) TRANSACTIONS WITH RELATED PARTIES

Wholly owned group transactions

Sales and purchases are made within the wholly owned group in arm's length transactions both at normal market prices and on normal commercial terms. Outstanding balances at year end are unsecured, interest free and settled through intercompany accounts.

RBA Holdings Pty Limited

This company is owned by regional television operators, of which the Group owned 21%. This company operates as a provider of transmission facilities under the Digital Black Spots Infill licence. The Company had entered into agreements under normal commercial terms and conditions with this company to use these transmission facilities for periods up to 10 years. The cost of these services in the current financial year was $165,000 (2021: $354,000) and revenue received from them of $147,000 (2021: $294,000). These agreements did not constitute a lease under AASB 16 and no right-of-use assets had been recognised.

Regional TAM Pty Limited

This company is owned by regional television operators, of which the Group owned 21%, to facilitate and manage the audience metering services for the regional television markets. The Company was party to a commercial agreement in which it purchased ratings services from Regional TAM Pty Limited at a cost of $852,000 (2021: $1,725,000). This agreement was under normal commercial terms and conditions.

WA SatCo Pty Limited

WA SatCo Pty Limited was owned by the Company and WIN Television Pty Limited and had been engaged by the Commonwealth Government to provide the WA Vast Service. The shareholders of the company provide services to WA SatCo to enable its operations. In the current financial year services of $276,000 (2021: $539,000) were recovered from WA SatCo Pty Limited on a cost recovery basis.

Broadcast Transmission Services Pty Limited (BTS)

The Company had a 33% shareholding in BTS. BTS provides transmission maintenance, site installation and management services to regional broadcasters and other third party customers. The Company entered into a contract with BTS for the provision of site maintenance services for the period to 2023 at a cost of $412,000 (2021: $1,200,000).

Mildura Digital Television Pty Limited (MDT)

The Company had a 50% shareholding in MDT. MDT holds television broadcast licences to broadcast free-to-air television in Mildura, Victoria. MDT had a program supply agreement to broadcast Nine Entertainment programming. This agreement ended on 30 June 2021. On 1 July 2021 MDT commenced broadcasting TEN Network programming.

West Digital Television Pty Limited (WDT)

The Company had a 50% shareholding in WDT. WDT holds television broadcast licences to broadcast free-to-air television in regional Western Australia. WDT had a program supply agreement to broadcast Nine Entertainment programming. This agreement ended on 30 June 2021. On 1 July 2021 WDT commenced broadcasting TEN Network programming.

27. PARENT ENTITY INFORMATION

	PRT COMPANY LIMITED	
	2022	2021
	$'000	$'000
Current assets	**378**	17,105
Total assets	**378**	82,397
Current liabilities	**87**	2,735
Total liabilities	**87**	2,735
Issued capital	**273,629**	310,262
Employee benefits reserve	**-**	-
Accumulated losses	**(273,338)**	(273,495)
Retained profits reserve	**-**	42,895
Total shareholders' equity	**291**	79,662
Profit of the parent entity	**58,602**	19,437
Total comprehensive profit of the parent entity	**58,602**	19,437

GUARANTEES ENTERED INTO BY PRIME MEDIA GROUP LIMITED IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

As a condition of the previous existing Class Order, Prime Media Group Limited and its 100% owned Australian resident subsidiaries (the "Closed Group") entered into a Deed of Cross Guarantee on 17 October 2006 as amended from time to time by assumption deed for the addition and removal of controlled entities. The effect of the deed was that Prime Media Group Limited had guaranteed to pay any deficiency in the event that a controlled entity within the Closed Group was wound up. The controlled entities within the Closed Group had also given a similar guarantee in the event that Prime Media Group Limited was wound up (refer Note 23).

CONTINGENT LIABILITIES OF PRIME MEDIA GROUP LIMITED

Prior to the sales transaction that completed on 31 December 2021, by virtue of being a member of the Deed of Cross Guarantee mentioned above, the Company had guaranteed to pay any deficiency in the event of winding up Golden West Network Pty Limited (GWN), a wholly owned subsidiary and party to the Deed of Cross Guarantee. GWN had guaranteed an unrelated third party the payment of a contractual commitment on behalf of WA SatCo Pty Limited, an associate company in which GWN holds 50% of the share capital. WA SatCo Pty Limited had entered into a non-cancellable contract for the purchase of satellite services in WA until 30 June 2024. In the event that WA SatCo Pty Limited defaulted on any payments under this contract, GWN may have been liable for $7,508,000 under the guarantee it has provided. WA SatCo Pty Limited had simultaneously entered into an agreement with the Commonwealth Government which provides for 100% funding of this satellite service to 30 June 2024. This agreement could be terminated without notice by the Commonwealth Government.

Subsequent to the sale that completed on 31 December 2021, this all transferred to the acquiring entity.

28. SUBSEQUENT EVENTS

There were no significant events subsequent to balance date.

29. AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2022	2021
	$	$
Fees to Ernst & Young (Australia)		
– Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**205,068**	350,897
– Fees for assurance services that are required by legislation to be provided by the auditor	**-**	-
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	**-**	8,544
– Fees for other services:		
Tax compliance	**28,000**	26,220
Total fees to Ernst & Young (Australia)	**233,068**	385,661
Total auditor's remuneration	**233,068**	385,661

30. OTHER ACCOUNTING POLICIES

(a) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of PRT Company Limited (formerly Prime Media Group Limited) and its subsidiaries (as outlined in Note 26) as at and for the year ended 30 June 2022. Interests in associates are equity accounted and are not part of the consolidated Group (see Note 22).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and any other component of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(b) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities 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 the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

31. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Note: These all applied prior to the sale transaction that completed on 31 December 2021.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determined the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group had several lease contracts that include extension and termination options. The Group applied judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That is, it considered all relevant factors that created an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassessed the lease term if there was a significant event or change in circumstances that was within its control and affected its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Expenditure commitments – Payments

The Group had entered into service arrangements that were an average lease term of up to 10 years for transmission site access agreements. The Group had determined, based on an evaluation of the terms and conditions of the arrangements that these agreements did not qualify as leases under AASB 16 and accounts for the contracts as service agreements.

Expenditure commitments – Payments receivable

The Group had entered into site sharing agreements in relation to transmission sites and equipment it owns. The Group had determined, based on an evaluation of the terms and conditions of the arrangements, that it retained all the significant risks and rewards of ownership of these sites and equipment and accounts for the contracts as service arrangements.

Revenue from contracts with customers

The Group contracted with media buyers and media agencies for the sale of advertising airtime to third party advertisers. Under the five-step model, based on an evaluation of the terms and conditions of the contracts, the Group's relationship had been determined to be with media buyers and media agencies and accordingly advertising revenue was to be recognised net of agency commission since this was to be treated as a payment made to a customer.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Note: These only applied to balances prior to the sale that completed on 31 December 2021.

Provision for expected credit losses of trade receivables and contract assets

The Group used a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates were based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type).

The provision matrix was initially based on the Group's historical observed default rates. The Group would calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates were updated and changes in the forward-looking estimates were analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs was a significant estimate. The amount of ECLs was sensitive to changes in circumstances and of forecast economic conditions.

The disruption to advertising markets and economic downturn resulting from the COVID-19 pandemic had created significant uncertainty when forecasting credit losses. The magnitude of future credit losses were significantly influenced by the duration and extent of the COVID-19 pandemic in regional advertising markets and the steps taken by State and Federal governments to contain the pandemic. The Group's historical credit loss experience and forecast of economic conditions may also not have been representative of customer's actual default in the future.

Note: This applied only to relevant balances prior to the sale that completed on 31 December 2021.

31. SIGNIFICANT JUDGEMENTS AND ESTIMATES (CONTINUED)

Impairment of investments in financial assets (including associates)

The Group assessed impairment of investments in financial assets including associates at each reporting date in accordance with the measurement rules established in the accounting standards.

For financial assets determined to be associates, the Group assessed at each balance date the circumstances and conditions specific to that associate. These included operating performance, market and environmental factors. If management believed that an impairment trigger existed then the recoverable value of the investment in the associate was determined.

With the sale that completed on 31 December 2021, this was no longer applicable.

Renewal of Broadcasting Licences

The Group's television broadcasting licences consisted of the right to broadcast television services to specific market areas. These licences were issued by the relevant broadcasting authority for periods of 5 years. The ownership and renewal processes of these licences was such that in the absence of major breaches of licensing and broadcasting regulations, licence renewal was virtually guaranteed for the existing licence holders. These licences were all transferred to the acquiring entity as part of the sale transaction that completed on 31 December 2021.

Taxes

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent management considers it is probable that future taxable profits will be available to utilise those temporary differences.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Directors' Declaration *– Year Ended 30 June 2022*

In accordance with a resolution of the directors of PRT Company Limited (formerly Prime Media Group Limited), I state that:

1. In the opinion of the directors:

   a. the financial statements and notes of PRT Company Limited (formerly Prime Media Group Limited) for the financial year ended 30 June 2022 are in accordance with the *Corporations Act 2001*, including:

      i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
      ii. complying with Accounting Standards and the *Corporations Regulations 2001*;

   b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b); and

   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

P.Landos
Director

Melbourne, 31 August 2022

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of PRT Company Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of PRT Company Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and

b. 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 (including Independence Standards)* (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 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Disposal of TV business

Why significant	How our audit addressed the key audit matter
On 30 October 2021 the Company entered into a share sale agreement for the transfer of all issued capital in Prime Television (Holdings) Pty Limited and Seven Affiliate Sales Pty Limited and their subsidiaries to Seven Network (Operations) Limited ("Seven"), a wholly owned subsidiary of Seven West Media Limited. Consideration for the sale was $131.88m. The sale was approved by shareholders at an Extraordinary General Meeting on 23 December 2021 and completed on 31 December 2021. The disposal of the TV business is a key audit matter due to the effect of the disposal on the audit during the period and the operations of the company.	Our audit procedures included the following: ▸ Confirmed our understanding of the process to account for the disposal of the TV business, including the gain on sale; ▸ Read the share sale agreement to assess the terms of sale; ▸ Agreed consideration to cash received in bank; ▸ Tested the disposal balance sheet to the trial balance to assess completeness, including agreeing the balance for a sample of accounts to account reconciliations, and recalculated the gain on sale; ▸ Tested a sample of transaction costs reimbursed by the counterparty and included in the gain on sale; ▸ Inspected all correspondence with regulators; and ▸ Assessed the adequacy of the financial report disclosures included in the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2022 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 21 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of PRT Company Limited for the year ended 30 June 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.

Ernst & Young

Ernst & Young

M J Wright

Michael J Wright
Partner
Sydney
31 August 2022

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 30 August 2022 (**Reporting Date**).

Corporate Governance Statement

The Company's Directors are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and complies with, where appropriate given its current non-operational status, the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (**Recommendations**).
The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company (**Corporate Governance Statement**).
In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (https://www.prtcompany.com.au/corporate-governance) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on the Company's website (https://www.prtcompany.com.au/corporate-governance).

Number of Holdings of Equity Securities

As at the Reporting Date, the number of holders in each class of equity securities on issue in the Company is as follows:

Class of Equity Securities	Number of holders
Fully paid ordinary shares	2,208

Voting Rights of Equity Securities

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

As at the Reporting Date, there were 2,208 holders of a total of 366,330,303 ordinary shares of the Company.

The voting rights attaching to the ordinary shares are as follows:

At a general meeting, on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has 1 vote; and on a poll, every person present who is a member or a proxy, attorney or representative of a member has 1 vote for each share the member holds and which entitles the member to vote.

ASX Additional Information *– Year Ended 30 June 2022*

Distribution of Holders of Equity Securities

The distribution of holder of equity securities on issue in the Company as at the Reporting Date is as follows:

	Ordinary Fully Paid Shares		
Range	Total Holders	Units	% of Issued Capital
1 – 1,000	489	184,612	0.05
1,001 – 5,000	578	1,642,080	0.45
5,001 – 10,000	315	2,578,371	0.70
10,001 – 100,000	643	23,695,643	6.47
100,001 and over	183	338,229,597	92.33
Total	**2,208**	**366,330,303**	**100**

Unmarketable Parcels

The number of holders of less than a marketable parcel of 1076 ordinary shares based on the closing market price on 25 January 2022 ($0.465) is 504 and they hold 200,474 securities.

Substantial Shareholders

As at the Reporting Date, the names of the substantial holders of the Company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, are as follows:

Shareholder	No. of Ordinary Fully Paid Shares	%
WA Chess Investments Pty Ltd	84,219,336	22.99
Seven West Media Limited and its related interests including Seven Network (Operations) Limited	54,594,367	14.90
Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Limited and associates of WIN	41,637,226	11.37

ASX Additional Information *– Year Ended 30 June 2022*

Twenty Largest Holders of Quoted Equity Securities

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Shareholder	No.	%
WA Chess Investments Pty Ltd	84,219,336	22.99
Seven Network (Operations) Limited	54,594,367	14.90
National Nominees Limited	48,184,875	13.15
Birketu Pty Ltd	41,637,226	11.37
HSBC Custody Nominees (Australia) Limited	21,184,922	5.78
Merrill Lynch (Australia) Nominees Pty Limited	9,408,721	2.57
Jamplat Pty Ltd	4,500,000	1.23
Sojourn Services Pty Ltd <Soujourn A/C>	4,097,000	1.12
C E Consultants Pty Ltd <C & E Baker Super Fund A/C>	3,900,000	1.06
Mr John Alex Rumble & Mrs Sonja Rumble	2,900,000	0.79
Klip Pty Ltd <The Beirne Super Fund A/C>	2,695,439	0.74
UBS Nominees Pty Ltd	2,600,000	0.71
Lane's End Dural Pty Ltd <Lane's End Dural S/F A/C>	2,140,769	0.58
Mr John Alex Rumble & Mrs Sonja Rumble	2,140,769	0.58
Mr John McDonald + Mr Shaun McDonald <Southland Snipe Sf A/C>	1,694,623	0.46
Sojourn Services Pty Ltd <Soujourn A/C>	1,500,000	0.41
CS Fourth Nominees Pty Limited <HSBC Cust Nom AU Ltd 11 A/C>	1,372,804	0.37
Martehof Pty Ltd <Tema Super Fund A/C>	1,300,000	0.35
Mrs Sarah Cameron	1,250,000	0.34
Stenets Pty Ltd <Stenets Super Fund A/C>	1,054,699	0.29

Voluntary Escrow

There are no securities on issue in the Company that are subject to voluntary escrow.

Unquoted Equity Securities

There are no unquoted equity securities on issue on the Company.

On Market Buyback

There is no current on-market buy-back program in place.

ASX Additional Information *– Year Ended 30 June 2022*

Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Securities purchased on-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Stock Exchange Listing

The Company's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: PRT).

Other Information

The name of the Company Secretary is Ms Sophie Karzis. The address of the registered office is 363 Antill Street Watson ACT 2602 Ph: 02 6242 3700. The Company is listed on the Australian Securities Exchange. Registers of securities are held by Link Market Services Limited, Level 12, 680 George Street Sydney NSW 2000 Ph: 1300 554 474