



DIRECTORS' REPORT

Your Directors present their report on Northern Corridor Developments Ltd ("the Company") for the financial year ended 30 June 2022.

Directors

The following persons were Directors of the company at anytime during or since end of the financial year:

Alan W Stirling (Managing Director & Chairman)
Danny W Murphy
David S Rowe.

Company Secretary

Danny W Murphy held the position of Company Secretary.

Indemnifying officers or auditor

No indemnities have been given, during or since the financial year, for any person who is or has been an officer or auditor of the Company. Insurance premiums were paid during the financial year for management liability insurance. The premiums have not been disclosed as it is subject to the confidentiality provisions of the insurance policy.

Environmental issues

The Company has a formal agreement with the Department of Sustainability, Environment, Water, Population and Communities with respect to the management of the Carnaby Cockatoo habitat on its land at Alkimos.

Principal activities

The principal activity of the Company is to provide investors with the opportunity of investment in a parcel of land at Alkimos, which is part of the urban development of metropolitan Perth.

No significant change in the nature of this activity occurred during the year.

The Company returned a profit after tax for the year of \$4,530,736 (2021: \$5,451,491) due to the continual selling activities at Alkimos during the financial year.

After balance date events

The Directors are not aware of any matters or circumstances that have arisen since the end of the financial period that significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

The directors have resolved to pay a \$1.00 per share fully franked dividend to all shareholders in November 2022 subject to Bank approval.

Operating results

The profit of the Company for the financial year after providing for income tax amounted to \$4,530,736 (2021: \$5,451,491).

Net Tangible Assets (Statutory and Valuation)

The Statutory Net Tangible Asset (NTA) per share represents the net tangible assets at year-end inclusive of inventory at cost divided by the number of shares on issue.

The Valuation Net Tangible Asset (NTA) represents the net tangible asset at year-end inclusive of the inventory at the latest market valuation (adjusted for settlements, development costs and titled stock between the date of valuation and period end), divided by the number of shares on issue.

We confirm that the most recent market valuation was undertaken in September 2022.

Unaudited NTA – Statutory (per share) at 30 June 2022 is \$7.78 (2021 \$8.50)
Unaudited NTA – Valuation (per share) at 30 June 2022 is \$11.81 (2021 \$11.32)

Note: The above unaudited NTA are provided for general information and should not be relied upon for decision making. The NTA should never be relied upon as being indicative of share market value. Market values are influenced

Share
Value
at
30/6/23
→