

INTERIM REPORT

FOR THE HALF
YEAR ENDED
31 DECEMBER
2015



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Transport Friendly Society Ltd
ABN 75 052 046 625

ABOUT TFSL

Originally established in 1888 to serve the interests of the Melbourne Tramways Board employees, the Society developed to represent all arms of Australia's transport industry.

Following our demutualisation in April 2014, TFSL became a for-profit organisation in July 2014.

TFSL is now focused on maximising profitability of the businesses we continue to operate and developing future business streams to deliver sustainable growth.

DIRECTORS' REPORT

DIRECTORS' REPORT

DIRECTORS

The Directors present their report, together with the financial statements of the consolidated entity (referred hereafter as the “consolidated entity”) consisting of Transport Friendly Society Ltd – TFSL (referred hereafter as the “Company” or “Parent entity”) and the entities it controlled for the half year ended 31 December 2015. The following persons were Directors of the company during the half year and up until the date of this report unless otherwise stated:

Mr Phillip S. Altieri
Mr John P. Coulson
Mr John A. Giraud
Mr Philip N. Lovel AM
Mr Nicholas B. Madden
Mr Martyn R. Pickersgill
Mr Geoffrey W. Scully (retired 16 November 2015)

CHIEF EXECUTIVE OFFICER

Mr Derek Cafferty

COMPANY SECRETARY

Mr Derek Cafferty

PRINCIPAL ACTIVITIES

During the half year the principal continuing activities of the consolidated entity consisted of the ownership, operation and management of a retirement village.

REVIEW OF OPERATIONS AND ACTIVITIES

The consolidated entity had a loss after tax for the half year ended 31 December 2015 of \$391,721 (31 December 2014: profit of \$11,727,485).

The strategic plans of the consolidated entity are reviewed regularly and the directors continue to seek improved financial returns on assets invested for the benefit of shareholders.

Considering each activity:

The Mornington Retirement Village – incorporating Shearwater Serviced Apartments (“Village”)

The Village and serviced apartments continued to have high occupancy rates. The Mornington Retirement Village contributed a loss before tax for the half year ending 31 December 2015 of \$94,258 (2014: profit before tax of \$185,596).

Prior year comparative

Discontinued operations

On 18 September 2014 TFSL exchanged contracts for the sale of Park Hill Gardens Aged Care Facility, business and freehold.

On 18 September 2014 TFSL exchanged contracts for the sale of the shares in Transport Health Pty Ltd and the business of Dental on Swan.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* is set out on page 15 for the half-year ended 31 December 2015.

The Directors' Report is signed in accordance with a resolution of the Board of Directors, made pursuant to S306 (3) of the *Corporations Act 2001*.

On behalf of the directors



Mr. Martyn R. Pickersgill

Director

Melbourne

Dated this 29th day of February 2016.



Mr. Nicholas B. Madden

Director

Melbourne

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2015

	Notes	31 December 2015 \$	31 December 2014 \$
Continuing Operations			
Revenue			
Operating revenue	4	2,091,884	1,571,120
Expenses			
Employee benefits		(1,233,627)	(1,330,625)
Consultant and professional services		(567,215)	(164,778)
Depreciation and amortisation		(55,526)	(70,649)
Information technology fees		(53,372)	(22,120)
Marketing		(125,649)	(146,641)
Occupancy		(190,033)	(148,072)
Other expenses		(397,744)	(477,814)
Loss before income tax expense		(531,282)	(789,579)
Income tax benefit		139,561	235,981
Net loss from continued operations		(391,721)	(553,598)
Discontinued operations			
Profit from discontinued operations	6 (b)	–	12,281,083
(Loss)/profit for the period		(391,721)	11,727,485
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net change in fair value of available for sale financial assets		(26,746)	(9,062)
Total other comprehensive loss for the period		(26,746)	(9,062)
Total comprehensive (loss)/income for the period		(418,467)	11,718,423

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	31 December 2015 \$	30 June 2015 \$
Current assets		
Cash and cash equivalents	4,763,495	14,302,715
Trade and other receivables	1,651,356	1,527,936
Other financial assets	17,559,461	15,770,361
Other	307,864	221,964
Total current assets	24,282,176	31,822,976
Non-current assets		
Receivables	12,966,629	12,984,202
Other financial assets	13,136,891	6,593,860
Plant and equipment	635,323	645,684
Investment property	20,101,257	20,038,818
Intangible assets	93,769	24,592
Total non-current assets	46,933,869	40,287,156
Total assets	71,216,045	72,110,132
Current liabilities		
Trade and other payables	735,069	1,211,470
Interest bearing liabilities	4,434	4,359
Current tax liabilities	5,243,921	5,243,921
Provisions	479,111	553,800
Other	11,339,000	11,109,000
Total current liabilities	17,801,535	18,122,550
Non-current liabilities		
Interest bearing liabilities	6,709	9,042
Deferred tax liabilities	5,311,932	5,462,955
Provisions	27,379	28,628
Total non-current liabilities	5,346,020	5,500,625
Total liabilities	23,147,555	23,623,175
Net assets	48,068,490	48,486,957
Equity		
Issued capital	33,057,535	33,057,535
Reserves	1,194,775	1,221,521
Retained surpluses	13,816,180	14,207,901
Total equity	48,068,490	48,486,957

The above statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2015

	2015				2014			
	Issued Capital \$	Retained Surpluses \$	Reserves \$	Total \$	Issued Capital \$	Retained Surpluses \$	Reserves \$	Total \$
Balance at beginning of the half year	33,057,535	14,207,901	1,221,521	48,486,957	–	33,057,535	4,529,073	37,586,608
Comprehensive income for the period								
(loss)/profit for the period	–	(391,721)	–	(391,721)	–	11,727,485	–	11,727,485
Other comprehensive (loss)/income	–	–	(26,746)	(26,746)	–	–	(9,062)	(9,062)
Total comprehensive income for the period	–	(391,721)	(26,746)	(418,467)	–	11,727,485	(9,062)	11,718,423
Transactions with owners in their capacity as owners, and other transfers								
Contributed capital during the period	–	–	–	–	33,057,535	(33,057,535)	–	–
Transfer of Asset Revaluation Reserve in relation to Property, plant and equipment disposed	–	–	–	–	–	3,283,074	(3,283,074)	–
Total Transactions with owners and other transfers	–	–	–	–	33,057,535	(29,774,461)	(3,283,074)	–
Balance at the end of the half year	33,057,535	13,816,180	1,194,775	48,068,490	33,057,535	15,010,559	1,236,937	49,305,031

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2015

<i>Notes</i>	31 December 2015 Inflows/ (Outflows) \$	31 December 2014* Inflows/ (Outflows) \$
Cash flows from operating activities		
Receipts from members, rental and customers (inclusive of goods and services tax)	1,350,165	11,641,297
Payments to suppliers and employees (inclusive of goods and service tax)	(3,254,648)	(13,697,459)
Interest and dividends received	617,897	526,207
Net cash outflow from operating activities *	(1,286,586)	(1,529,955)
Cash flows from investing activities		
Payments for plant and equipment and intangibles	(113,558)	(151,704)
Net proceeds from sale of businesses	–	22,775,236
Net proceeds from sale of plant and equipment	3,522	–
Redemption of other financial assets	1,858,725	3,070,000
Investments in other financial assets	(10,229,064)	(4,970,901)
Net cash inflow/ (outflow) from investing activities *	(8,480,375)	20,722,631
Cash flows from financing activities		
Accommodation bond receipts	–	3,948,014
Accommodation bond repayments	–	(1,577,339)
Net movement in Loans from residents – serviced apartments	230,000	(630,761)
Finance lease repayments	(2,259)	(2,008)
Net cash inflow from financing activities *	227,741	1,737,906
Net increase/ (decrease) in cash and cash equivalents held	(9,539,220)	20,930,582
Cash and cash equivalents at the beginning of the period	14,302,715	5,656,216
Cash and cash equivalents at the end of the period	4,763,495	26,586,798

* The above statement of cash flows includes the cash inflows/(outflows) from discontinued operations.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. REPORTING ENTITY

Transport Friendly Society Ltd – TFSL (the “Company”) is a company domiciled in Australia. TFSL is an unlisted public company. The condensed consolidated interim financial report of the Company for the half year ended 31 December 2015 comprises Transport Friendly Society Ltd (‘the Company’) and controlled entities (‘the consolidated entity’).

In April 2014, the members of the Company voted to demutualise TFSL and issue shares to eligible members. As a result TFSL issued 18,591,500 shares to eligible members on 1 July 2014 which are required to be verified within the set timeframe. All unverified shares are held in the Unverified Members Trust until such time as the member verifies the holding or the end of the verification period. The financial impact of this event was that the retained surplus of TFSL (the parent entity) was transferred to the issued capital account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of interim financial report

The consolidated interim financial report is a general purpose financial report prepared in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reports* and the *Corporations Act 2001*. This consolidated interim financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities and claims liabilities.

The consolidated interim financial report does not include all of the information required for a full financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2015.

(b) Accounting policies

The accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

New and amended standards adopted by the entity

The consolidated entity adopted all of the new revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current half year.

The adoption of the new and revised Standards and Interpretations has not had a material impact and has not resulted in changes to the consolidated entity’s presentation of, or disclosure in its half year financial statements.

(c) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosure.

NOTE 3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing the condensed consolidated interim financial report, the significant judgements made by management in applying the consolidated entity’s accounting policies and the key source of estimation uncertainty were those that applied to the consolidated financial report as at and for the year ended 30 June 2015.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 4. REVENUE

	Consolidated	
	31 December 2015 \$	31 December 2014 \$
Revenue from operations		
Retirement village fees	667,264	588,139
Serviced apartments fees	616,660	629,632
Other	72,849	6,965
	1,356,773	1,224,736
Revenue – Others		
Interest	549,393	273,376
Rent	117,214	66,743
Dividends and distribution income	68,504	6,265
	735,111	346,384
Total Revenue and other income from continuing operations	2,091,884	1,571,120

NOTE 5. SEGMENT INFORMATION

The segment analysis presented in these financial statements reflects operations analysed by the business. This best describes the way the consolidated entity is managed and provides a meaningful insight into the business activities of the consolidated entity. The information disclosed below is derived directly from the internal financial reporting system used by Senior Management and the Board of Directors to monitor and evaluate the performance of the operating segments separately.

31 December 2015 – Consolidated	Projects \$	Retirement Villages \$	Total \$
Loss and Other comprehensive income			
Revenue:			
Revenues from external customers	117,214	1,281,839	1,399,053
Other revenue	691,635	1,195	692,831
Total segment revenue	808,849	1,283,035	2,091,884
(Loss) before income tax			
(Loss) before income tax – excluding the gain on sale of assets held for sale	(435,511)	(95,771)	(531,282)
Gain on sale of assets held for sale	–	–	–
(Loss) before income tax	(435,511)	(95,771)	(531,282)
Financial Position:			
Segment assets at the beginning of the period	38,614,616	31,317,327	69,931,943
Net Additions	822,044	462,058	1,284,102
Consolidated Assets as at 31 December 2015	39,436,660	31,779,385	71,216,046

NOTE 5. SEGMENT INFORMATION *continued*

31 December 2014 – Consolidated	Projects \$	Retirement Villages \$	Total Continued operations \$	Dental \$	Aged Care \$	Health Insurance \$	Total Discontinued operations \$	Total \$
Profit and loss and Other comprehensive income								
Revenue:								
Revenues from external customers	6,966	1,217,770	1,224,736	514,065	2,324,079	7,252,776	10,090,920	11,315,656
Other revenue	319,049	27,335	346,384	–	–	246,566	246,566	592,950
	326,015	1,245,105	1,571,120	514,065	2,324,079	7,499,342	10,337,486	11,908,606
Gain on sale of assets held for sale (refer to note 6 (c))	–	–	–	893,895	12,533,294	6,901,783	20,328,972	20,328,972
Total segment revenue	326,015	1,245,105	1,571,120	1,407,960	14,857,373	14,401,125	30,666,458	32,237,578
Profit/(loss) before income tax								
Profit/(loss) before income tax – excluding the gain on sale of assets held for sale	(975,175)	185,596	(789,579)	33,184	296,984	(269,132)	61,036	(728,543)
Gain on sale of assets held for sale	–	–	–	893,895	12,533,294	6,901,783	20,328,972	20,328,972
Profit/(loss) before income tax	(975,175)	185,596	(789,579)	927,080	12,830,278	6,632,651	20,390,008	19,600,429
Financial Position:								
Segment assets at the beginning of the period	4,327,287	31,246,558	35,573,845	87,968	17,112,660	16,559,596	33,760,224	69,334,069
Net Additions/(disposals)	(203,896)	70,769	(133,127)	1,737	461,735	267,529	731,001	597,874
Addition/(disposal) related to the business sold	23,256,513	–	23,256,513	(89,705)	(8,339,683)	(14,827,125)	(23,256,513)	–
Dividends paid	2,000,000	–	2,000,000	–	–	(2,000,000)	(2,000,000)	–
Transfers	9,234,712	–	9,234,712	–	(9,234,712)	–	(9,234,712)	–
Consolidated Assets as at 31 December 2014	38,614,616	31,317,327	69,931,943	–	–	–	–	69,931,943

Discontinued operations were sold on 30 November 2014 thus there are no details in the current year segment note for these businesses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

(a) Description

On 18 September 2014 TFSL exchanged contracts for the sale of:

- Park Hill Gardens Aged Care facility, business and freehold;
- The shares of Transport Health Pty Ltd; and
- The business of Dental on Swan.

The financial statements for the half year ended 31 December 2014 presented the performance of the businesses held for sale as discontinued operations in the Statement of profit or loss and other comprehensive income.

During the half year ended 31 December 2014 Transport Health and Dental on Swan were sold on 30 November 2014 and Park Hill Gardens on 1 December 2014.

(b) Financial Performance

The financial performance presented is for the half year ended 31 December 2015, and the corresponding comparative figures for the half year ended 31 December 2014.

	Consolidated	
	31 December 2015 \$	31 December 2014 \$
Revenue		
Health insurance premium revenue	–	7,252,776
Dental revenue	–	514,065
Aged care service	–	2,322,668
Interest	–	246,566
Other	–	1,411
	–	10,337,486
Gain on sale of assets held for sale (refer to note 6 (c))	–	20,328,972
	–	30,666,458
Expenses	–	10,276,450
Profit before income tax	–	20,390,008
Income tax expense	–	(8,108,925)
Profit from discontinued operations	–	12,281,083

The results shown above for the period ended 31 December 2014 represent 5 months due to the sale of the three discontinued entities occurring on 30 November 2014 (Transport Health and Dental on Swan) and 1 December 2014 (Park Hill Gardens).

NOTE 6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS *continued*

(c) Gain on sale of assets held for sale

	Transport Health Pty Ltd \$	Dental on Swan \$	Park Hill Gardens \$	Total \$
Net proceeds from sale	16,591,118	868,032	5,316,086	22,775,236
(Less)/ plus carrying amount of (net assets sold)/liabilities assumed	(9,689,335)	25,863	7,217,208	(2,446,264)
Gain on sale of assets held for sale	6,901,783	893,895	12,533,294	20,328,972

NOTE 7. CONTINGENCIES

There are no commitments and contingencies in effect at 31 December 2015 (30 June 2015: Nil).

NOTE 8. EVENTS AFTER THE END OF THE INTERIM PERIOD

There are no matters or circumstances since 31 December 2015 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

THE DIRECTORS DECLARE THAT:

1. The financial statements and notes, as set out on pages 5 to 13, have in the Directors opinion, been prepared in accordance with the *Corporations Act 2001*, including:
 - i. comply with Australian Accounting Standards AASB 134: *Interim Financial Reporting*; and
 - ii. give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that Transport Friendly Society Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mr. Martyn R. Pickersgill

Director

Melbourne

Dated this 29th day of February 2016.



Mr. Nicholas B. Madden

Director

Melbourne

INDEPENDENCE DECLARATION



RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0)3 9286 8000
F +61(0)3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Transport Friendly Society Limited for the half year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA PARTNERS

P W FRASER
Partner

29 February 2016
Melbourne, Victoria

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INDEPENDENT AUDITOR'S REPORT



RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000
F +61(0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRANSPORT FRIENDLY SOCIETY LIMITED

We have reviewed the accompanying half-year financial report of Transport Friendly Society Limited ("the consolidated entity") which comprises the condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resource Base Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Transport Friendly Society Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Transport Friendly Society Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half- year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'P W Fraser'.

P W FRASER
Partner

29 February 2016
Melbourne, Victoria

CORPORATE DIRECTORY

TRANSPORT FRIENDLY SOCIETY LTD

Level 1, 785 Toorak Road
Hawthorn East Victoria 3123

www.tfslgroup.com.au

LEGAL ADVISER TO TRANSPORT FRIENDLY SOCIETY LTD

Russell Kennedy Pty Ltd

469 LaTrobe Street
Melbourne Victoria 3000

TAXATION ADVISER TO TRANSPORT FRIENDLY SOCIETY LTD

Mr Tony C Jacob, Chartered Accountant

14 Kilrush Street
Brighton Victoria 3186

BANKER

Westpac Banking Corporation

CORPORATE REGISTER

Computershare Investor Services Pty Limited

GPO Box 2062
Melbourne Victoria 3001

SHAREHOLDER INQUIRY INFORMATION LINE

Computershare Investor Services Pty Limited

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4064



ABN 75 052 046 625

tfslgroup.com.au

**TRANSPORT FRIENDLY SOCIETY LTD
1/785 TOORAK ROAD
HAWTHORN EAST VIC 3123
PHONE (03) 9275 8000
FAX (03) 9275 8001**