

Gede Barone
BDH Audit & Assurance Pty Limited
GPO Box 3486
SYDNEY NSW 2001

16 September 2022

Dear Sir,

This representation letter is provided in connection with your audit of the financial report of Greenlife Industry Australia Limited and controlled entities for the year ended 30 June 2022 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards (Reduced Disclosure Requirements) and the *Corporations Act 2001*.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 9 June 2022, for the preparation of the financial report in accordance with Australian Accounting Standards (Simplified Disclosure Requirements) and the *Corporations Act 2001*; in particular the financial report is fairly presented in accordance therewith.

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole.

Information Provided

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters including all contracts that the company has entered into with Horticulture Innovation Australia Limited "HIAL" and other funding organisations;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial report.

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators, or others.

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

We have provided you with all requested information, explanations, and assistance for the purposes of the audit.

We have provided you with copies of the minutes to the meetings of the GIA Board of Directors from 1 July 2021 to the date of this letter. We are not aware of any breaches of the *Corporations Act 2001* between 1 July 2021 and the date of this letter.

Funding

Funds have been expended in accordance with the requirements imposed on the Consultant under the agreements.

Current Assets

The current assets will be realisable in the ordinary course of business at a value which is at least the amount recorded in the financial records at balance date.

The directors have taken reasonable steps to ascertain whether any current assets (other than accounts receivable) are likely to be realised in the ordinary course of business at a value less than the amount recorded in the financial records and if so, have caused:

- (a) those assets to be written down to an amount which they might be expected to realise; or
- (b) adequate provision to be made for the difference between the amount in the financial records and the amount that they might be expected to realise.

Investments

Adequate provision has been made in the financial report for any permanent diminution in the value of investments.

Property, Plant and Equipment

The amounts capitalised to property, plant and equipment represent expenditure on actual capital additions.

All disposals, retirements or scrappings of property, plant and equipment have been authorised and



correctly recorded in the financial records.

The company has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.

We have considered the requirements of AASB 136 Impairment of Assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.

Non-Current Assets

The directors have taken reasonable steps to ensure that non-current assets are not carried at amounts which are in excess of their recoverable amounts at balance date based on fair values, less any costs to sell.

Liabilities

All known liabilities of the company at balance date were included in the financial records and no further liabilities of a material amount have since come to our knowledge.

We have informed you that there are no current claims against the Company and that during the financial year to the date of this letter we have not engaged a lawyer to act for us in a litigation or claim against the company.

Contingent Liabilities

We are not aware of any contingent liabilities of the company at balance date, other than those disclosed in the Financial Statements.

Controlled Entities

We have provided a letter acknowledging our financial support of controlled entities for at least 12 months from today's date.

After Balance Date Events

No matters or occurrences other than those disclosed in the financial report have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of the company.

Materiality of unadjusted differences

There are no material unadjusted differences.

Yours faithfully



G Fenton
Chair



J Cave
Chief Executive