

Presidents Report

On behalf of the board of directors of Gladesville RSL and Community Club I have the pleasure in presenting the Annual and Financial Report for the year ending 31/December 2022.

During the course of the last year, we were able to reduce expenditure however our fixed costs was substantially extended to include to major capital expenditures mainly focused on renovation of the Club, albeit, we still traded well to return an EBITDA of \$1.465.421 and profit of \$441.641.

Equally, both the Board and management team have worked to achieve and even exceed superior standard of facilities and modernisation of our services on the first floor. The latter has always been a major component of our long-term plan which indeed materialised, fundamentally, within, the stipulations of the club's strategic plan.

Our board members have committed their time to ensure that they fulfill their responsibilities throughout this period, I am certain that you will all agree that, our new sports bar has made an enormous impact in terms of its contemporary style and the significantly enhanced facility that it represents. This is the testimony of the boards commitment in providing first class facilities to the members who, after all, continue to support their club in its revenue generating activities where the principal aim is to fund improved facilities for them.

With this positive outlook on the horizon your board of directors is further pushing ahead, and currently looking at developing our second floor to significantly expand the scope of its facilities.

The board and management have a very much optimistic view of the future for our local community and the instrumental role that our club plays within it. We genuinely believe that the club is well positioned to continue to be an important part of our community well into the future. Our long-term strategic plan is clearly defined to encompass a major development of our asset at JORDAN HALL / STANBURY DEVELOPMENT 6-8 WESTERN CRESCENT, GLADESVILLE, NSW, 2111

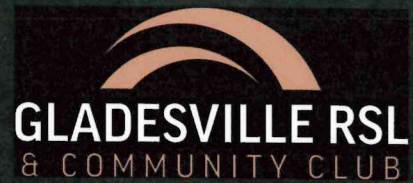
The marketing and pre-sales strategy is planned to launch the project and commence pre-sales marketing in the February/March 2024.

One important, fact that both the board of directors and the management have never lost sight of, is, that our continued success of the club has always been underpinned by the support of our loyal and dedicated membership base. I take this opportunity again, to thank our supportive members who have consistently visited and enjoyed the facilities that our club has to offer and also on behalf of the board of directors and management we extend our sincere condolences to those members who lost loved ones during 2022.

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Finally, I thank my fellow directors for fulfilling the commitments of the directorship role, and also thank our floor management team and staff for their persistent delivery of service and great hospitality, working in unison, to provide the people friendly atmosphere in such manner that is equally enjoyable to both members and guests. Together on the subject, and on behalf of the Board of Directors, I would like to thank our acting CEO Hamid Olyayani for the diligent work he has undertaken ever since the departure of our former CEO, **Well done.**

Lastly, May I wish, to all our community, good health, happiness and prosperity for the remainder of 2023.

A handwritten signature in black ink, appearing to read "Jim Butt".

Jim Butt

President

Gladesville RSL & Community Club Limited