

**MSL Solutions Limited and Controlled Entities  
ACN 120 815 778**

**Financial Statements  
For the Year Ended 30 June 2015**

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**For the Year Ended 30 June 2015**

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## MSL SOLUTIONS LIMITED and CONTROLLED ENTITIES

ACN 120 815 715

### CHAIRMAN'S REPORT – *Review of Operations*

Fellow Shareholders,

The company for the year ended 30/06/2015 generated an EBITDA, excluding transaction costs, of \$2,581,308 (2014: \$368,926) from total revenues from continuing operations of \$8,710,289 (2014: \$6,688,786). This result included profit from discontinued operations of \$1,697,615 (2014: loss of \$851,653)

We see this as a credible performance largely derived from the companies growth and management strategies.

We are developing a track record as a technology and data platform for membership based organisations with large domestic and international growth opportunities in clubs and other large emerging markets and the company is now well positioned to achieve its objective of securing a place in the capital markets.

You were advised during the year that the Board determined to best achieve our focussed objectives it was appropriate to reduce the MSL holding in Zuuse Pty Ltd to 49% resulting in the deconsolidation. This was completed in June 2015.

The financial impact of the Zuuse operations and the deconsolidation on the FY15 EBITDA result was a positive \$1.698m. Additional impacts of this decision was a strengthened MSL Solutions Ltd balance sheet, and recovery of the initial MSL investment in acquiring the ARTRA software.

The funds from this transaction have been allocated for future acquisitions, which we can advise we have in the pipeline.

During the year with strong support from existing and new shareholders in MSL and Zuuse, \$3.3M and \$1.6M respectively was raised by way of a placement. These monies were to retire debt used to finance the GolfLink acquisition and finance these companies growth initiatives e.g. we continue to invest significantly in enhancing our software assets, spending a total of \$1.8M (2014: \$1.6M).

It is well acknowledged that our growth strategy is based on appropriate and strategic acquisitions. During the year we completed the acquisition of Marketown, a marketing and media platform for membership based organisations. This adds an important layer to our technology integration platform for the business, and creates innovative ways for large corporates to assist revenue generation for clubs.

We continue to attract high calibre experienced software executives into the business. These executives all have significant skin in the game.

Finally, we expect to declare a modest dividend to shareholders this year after maintaining a prudent liquidity balance as we take our business forward.

I thank all shareholders for your continued support.

Yours sincerely.



John Down  
Chairman

## **MSL SOLUTIONS LIMITED and CONTROLLED ENTITIES**

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### **DIRECTORS' REPORT**

The directors of Micropower Solutions Limited present their report on the company and its controlled entities for the financial year ended 30 June 2015 and report as follows:

#### **Directors**

The names of the directors in office at any time during, or since the end of, the year are:

Mr Kenneth J Down	Non Executive Chairman
Mr Ian M Daly	Non Executive Director
Dr Richard W Holzgrefe	Non Executive Director
Mr Jason C Lilienstein	Executive Director and Chief Executive Officer Zuuse – Resigned 25 September 2014
Mr Craig G Kinross	Managing Director and Chief Executive officer

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### **Company Secretary**

The name of the persons who held the position of company secretary at any time during, or since the end of, the year are:

Mr John H Barton

#### **Principal Activities**

The principal activities of the group during the financial year were the investment in development, sale and support of software in the provision of integrated solutions. There are four main business units including Micropower, iseekgolf, Zuuse and Golfink Partners, and during FY15 we acquired MarkeTown Media to add another layer of products to our kit.

There have been no significant changes in the nature of the group's principal activities during the financial year.

#### **Operating Results**

The consolidated EBITDA (excluding transaction costs) during the year is \$2,581,308 (2014: profit \$368,926). This included profit from discontinued operations of \$1,697,615 (2014: Loss \$851,653)

The consolidated profit of the economic entity after providing for income tax amounted to \$982,901 (2014: Loss \$917,517).

#### **Dividends**

No dividend has been declared for the financial year ended 30 June 2015.

#### **Review of operations**

Please refer to the Chairman's Report – *Review of Operations* on page 3 of this Annual Report which includes comments on future strategies and prospects.

## **MSL SOLUTIONS LIMITED and CONTROLLED ENTITIES**

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### **DIRECTORS' REPORT (continued)**

#### **Significant Changes in State of Affairs**

In accordance with our stated growth strategy of positioning MSL Solutions Limited to take its place in the capital markets over the next 18 months, we reassessed our current corporate investment structure specifically with respect to our investment in Zuuse.

The Zuuse business as we have previously indicated is now a separate investment for MSL shareholders. While we regard this investment as appropriate and have significant expectations for it, given our focus on entering the capital markets within the time frame indicated we need to ensure that our overall performance is not overly influenced by being over-weight in a relatively immature investment which is the current status of Zuuse.

The Board considered it in the best interests of shareholders to reduce the MSL holding in Zuuse Pty Ltd to 49%.

This strategy to sell down the MSL interest in Zuuse was supported by the following:

- It has strengthened the MSL Solutions Ltd balance sheet;
- It preserved the right of shareholders to maintain their individual interest in Zuuse had they wished to do so;
- The sale recovered the initial MSL investment in acquiring the ARTRA business and maintained a 49% continued interest in Zuuse.

MSL Solutions Limited now has joint control of Zuuse with Zuuse's other major shareholder, Ian Daly. As a result of this, Zuuse was deconsolidated during the reporting period.

The offer was made to all MSL shareholders on a proportionate basis to their current shareholding in MSL Solutions Limited and completed in June 2015.

In February 2015 we completed the acquisition of Marketown, a marketing and media platform for membership based organisations. This builds out an important layer of our technology integration platform for the business, and creates innovative ways for large corporates to assist revenue generation for clubs.

#### **After balance date events**

There were no significant events post balance date events.

#### **Future Developments**

- Continue to enhance the operating model to have leading market integration and data aggregation solutions for membership based organisations;
- Leverage the business intelligence and analytics solution across all business units and industry sectors;
- Emerging membership based organisation markets;
- Grow into the international markets;

#### **Environmental Issues**

The Group's operations are not regulated by any significant environmental regulation under any law of either the Commonwealth or State or Territory of Australia.

## MSL SOLUTIONS LIMITED and CONTROLLED ENTITIES

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### DIRECTORS' REPORT (continued)

#### Director Information

<b>Mr Kenneth J Down</b>	Non Executive Chairman appointed 28 October 2008
Qualifications	Bachelor of Economics (University of Queensland) Master of Economics (University of New England)
Experience	<p>Mr Down is an economist with substantial private commercial and public sector experience gained through positions as co-founder and Executive Director of the GRM Group of companies (1970-1992) a multi-faceted agri-business comprising a significant Northern Territory pastoral interests, a trading company specialising in the export of meat and livestock and an international consulting company with projects in over 50 countries in the developing world. The company was sold to Consolidated Pastoral Holdings in 1992.</p> <p>He was appointed Head of the Office of the Coordinator General, Director-General of the Office of Major Projects for the Government of Queensland (1993-1996) with responsibility for all aspects of State development.</p> <p>Mr Down founded Viking Industries Limited in 1997 which he grew from modest beginnings into a medium capitalised publicly listed company with a major focus on industrial development and marine re-fit and repair. The company was sold in 2008 to a private equity group.</p> <p>Current directorships also include Chairman of Asia Pacific Aircraft Solutions Limited and a member of the Council of Brisbane Boys College</p> <p>Former directorships held by Mr Down include Deputy Chairman of Austrade, director of QCT Resources Limited, Anaconda Nickel Limited, Export Finance &amp; Insurance Corporation and Santos UK and USA, and the Herron Pharmaceuticals advisory board</p>
Special responsibilities	Chairman of the Board
Interest in shares	10,339,486 shares at 30 June 2015
<b>Mr Ian M Daly</b>	Non-Executive Director appointed 18 December 2009
Qualifications	Fellow of The Royal Institution Of Chartered Surveyors
Experience	<p>Mr Daly was Chairman of the Rawlinsons Group until 1998. The Rawlinsons Group is one of Australia's leading quantity surveying and project management consultancies. During 31 years with Rawlinsons he held a number of official positions in both professional and industry bodies that were involved in the construction and development industries.</p> <p>In February 2001 Mr Daly became an executive director of Brisbane Marine Industry Park, and subsequently Viking Industries Limited, with a focus on business development and project management within that Marine Park.</p>
Interest in shares	12,000,000 shares at 30 June 15

## MSL SOLUTIONS LIMITED and CONTROLLED ENTITIES

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### DIRECTORS' REPORT (continued)

<b>Dr Richard W Holzgrefe</b>	Non-Executive Director appointed 18 December 2007
Qualifications	Bachelor of Dental Science (University of Queensland 1966)
Experience	<p>Dr Holzgrefe co-founded the BOH Dental Group which grew to be the largest dental practice in Queensland by 1990. In 1997 he retired from dentistry to pursue interests in the aged care industry and property.</p> <p>He has held many offices including co-director of Kenlynn Property Syndicates Pty Ltd (1997-2000), director of VLRQ Pty Ltd (1998-2004), chairman of Urana Road Developments Pty Ltd (2000 - present), chairman of Ebert St Developments Pty Ltd (2007 - present) and director of Holmac Holdings Pty Ltd (2004 - present).</p>
Special responsibilities	Chairman of the Audit Committee
Interest in shares	15,586,685 shares at 30 June 2015
<b>Mr Craig G Kinross</b>	Managing Director and Chief Executive Officer
Qualifications	Bachelor of Commerce degree from the University of Queensland and is a member of the Institute of Chartered Accountants.
Experience	<p>Mr Kinross has significant experience in the software industry holding various senior operations and finance management roles in successful international companies over the last 15 years.</p> <p>Prior to joining Micropower, Mr Kinross was at Mincom (now Ventyx) for ten years, most recently as VP Financial Planning &amp; Analysis. Mincom is a global software and services provider headquartered in Brisbane providing business solutions to capital intensive industries in more than 40 countries around the world. Mr Kinross was a key member of the deal team securing the sale of the business to US private equity business Francisco Partners for over \$300 million, and post the acquisition was the internal lead of a substantial organisation restructure as the Global Financial Crisis hit reducing headcount and costs by over 30% while still maintaining a platform for revenue growth. This restructure allowed banking syndicate covenants to be re-negotiated and provided the platform for sale of the business less than two years later to ABB Ventyx.</p> <p>Mr Kinross joined MSL in 2010 as Chief Operating Officer, and lead the restructure of the business to reduce headcount and costs by over 30% while still providing a platform to grow top-line revenues over the next two financial years by over 20%. Mr Kinross transitioned into the role of CEO in July 2012, and in his first quarter in the role has facilitated important strategic deals for the Artra, iseekgolf and Micropower businesses to help secure the Company's competitive advantage.</p> <p>Before Mincom Mr Kinross held corporate finance roles at Invensys Plc and Credit Suisse Financial Products based in London. Prior to moving to London he was an accountant in the Business Advisory Group at KPMG, based in Brisbane.</p>
Interest in shares	1,075,000 shares at 30 June 2015

## MSL SOLUTIONS LIMITED and CONTROLLED ENTITIES

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### DIRECTORS' REPORT (continued)

#### Mr Jason C Lilienstein

Executive Director and Chief Executive Officer Zuuse

#### Qualifications

Bachelor of Business (Accountancy) and Bachelor of Laws

#### Experience

Jason has worked in a variety of executive roles in software and emerging technology businesses, including Onthehouse, eServGlobal Limited, MHB Holdings, and Mincom (now Ventyx). Most recently he was Chief Operating Officer at Onthehouse, and ASX listed software, internet and data company, responsible for whole of company operations across the group where revenue increased by over 20% and EBITDA by 80%. Prior to that at Mincom, he was part of the management team responsible for tripling software revenues and a 300%+ return to shareholders over a two year period. At eServGlobal, he led the demerger of the prepaid billing software businesses and its eventual sale to Oracle for \$115M. He has also consulted to numerous large organisations on technology issues. Jason was appointed of CEO of Zuuse on 1 July 2013.

Jason resigned from his position as a director of MSL Solutions Limited on 25 September 2014

#### Company Secretary

#### Mr John H Barton

Appointed 20 November 2008

Mr Barton, Bachelor of Commerce (University of Queensland 1964), provides company secretarial services on a part time basis. He is a former company secretary of Viking Industries Limited, Queensland Motorways Limited, Hamilton Island Limited and Mount Isa Mines Limited.

### Meetings of Directors

During the financial year 17 director meetings and 2 audit committee meetings were held. Attendances by each director during the financial year were as follows:

	<u>Directors' Meetings</u>		<u>Audit Committee Meetings</u>	
	Number Eligible to attend	Number attended	Number Eligible to attend	Number attended
Mr KJ Down	17	17	-	-
Mr IM Daly	17	15	2	-
Dr RW Holzgreffe	17	16	2	2
Mr JC Lilienstein	4	4	-	-
Mr C G Kinross	17	17	2	2

### Indemnifying Officers or Auditors

The parent entity has entered into agreements to indemnify the directors and officers of the group up to a specified limit against liabilities for damages and legal costs incurred in defending a civil action brought against them and arising out of their conduct while acting in the capacity of a director or officer within the economic entity.

The directors and officers may not be indemnified by the entity for claims made by reason of any wrongful act committed by them in their capacity as a director or officer.

Full particulars are not disclosed as required by the insurance contract.



## **DIRECTORS' REPORT**

### **Audit**

The auditor's independence declaration for the year ended 30 June 2015 has been received and is included on page 10 of this Annual Report.

Directors are satisfied that the provision of non-audit services by external auditors during the year is compatible with requirements for independence of auditors imposed by the *Corporations Act 2001*.

The following fee for non-audit services was paid to BDO during the year ended 30 June 2015:

Taxation and consultancy services	\$60,698
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Directors are satisfied that these services did not compromise the auditor's independence as the nature of the services did not compromise the general principles relating to auditor independence contained in the Professional Statement F1: Professional Independence and the Corporations Act 2001.

### **Shares**

During FY2015 MSL Solutions Limited issued 26,990,277 shares as part of a capital raising event.

### **Options**

There are no options on issue.

### **Proceedings on Behalf of Company**

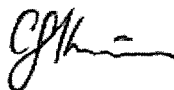
No person has applied for leave of Court to bring proceedings on behalf of the entity or any entity within the economic entity or intervene in any proceedings to which an entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

No company within the group was a party to any such proceedings during the year.

Signed in accordance with a resolution of the directors dated 5 November 2015.



K J Down  
Chairman



C G Kinross  
Managing Director and CEO

MSL Solutions Limited and Controlled Entities

ACN 120 815 778

Auditors Independence Declaration under Section 307C of the Corporations Act 2001



Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
www.bdo.com.au

Level 10, 12 Creek St  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF MSL SOLUTIONS LIMITED

As lead auditor of MSL Solutions Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect MSL Solutions Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to be 'A J Whyte', written over a circular stamp or seal.

A J Whyte  
Director

BDO Audit Pty Ltd

Brisbane: 5 November 2015

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Consolidated Statement of Comprehensive Income**

**For the Year Ended 30 June 2015**

	Note	2015 \$	2014 \$
Revenue from continuing operations	3	8,701,861	6,680,475
Other income	3	8,428	8,311
Cost of Sales		(945,963)	(703,297)
Sales Expenses		(1,746,669)	(1,132,173)
Technical Services Expenses		(794,345)	(714,454)
Customer Services Expenses		(1,675,223)	(1,374,923)
Marketing Expenses		(699,940)	(255,065)
Iseekgolf Expenses		(508,246)	(428,895)
Research & Development Expenses	4	(649,447)	(612,393)
General & Administration Expenses		(806,763)	(579,262)
Depreciation & Amortisation	4	(1,369,994)	(606,695)
Finance Costs	4	(186,349)	(136,678)
Transaction Costs		(42,064)	(210,455)
<b>Loss before income tax</b>		<b>(714,714)</b>	<b>(65,504)</b>
Income tax benefit/(expense)	5	-	-
Loss from continuing operations		(714,714)	(65,504)
Profit/(loss) from discontinued operations	24	1,697,615	(851,653)
<b>Profit/(loss) for the year</b>		<b>982,901</b>	<b>(917,157)</b>
Other comprehensive income for the year, net of Tax		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>982,901</b>	<b>(917,157)</b>
<b>Profit/(loss) attributable to:</b>			
- Owners of MSL Solutions Limited		1,272,984	(917,157)
- Non-controlling interests		(290,083)	-
		<b>982,901</b>	<b>(917,157)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
- Owners of MSL Solutions Limited		1,272,984	(917,157)
- Non-controlling interests		(290,083)	-
		<b>982,901</b>	<b>(917,157)</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

MSL Solutions Limited and Controlled Entities

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Consolidated Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	684,652	563,271
Trade and other receivables	7	2,145,172	1,692,238
Other current assets	8	285,083	172,607
<b>Total current assets</b>		<b>3,114,907</b>	<b>2,428,116</b>
<b>Non-current assets</b>			
Trade and other receivables	7	889,627	45,556
Property, plant and equipment	9	191,983	104,287
Intangible assets	10	7,247,374	8,114,628
Investments in joint ventures accounted for using equity method	25	2,366,253	-
Other non-current assets	8	106,887	113,911
<b>Total non-current assets</b>		<b>10,802,124</b>	<b>8,378,382</b>
<b>TOTAL ASSETS</b>		<b>13,917,031</b>	<b>10,806,498</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	2,480,095	2,334,478
Borrowings	12	619,392	2,898,200
Provision	14	91,136	119,008
Other liabilities	13	1,067,036	1,053,562
<b>Total current liabilities</b>		<b>4,257,659</b>	<b>6,405,248</b>
<b>Non-current liabilities</b>			
Borrowings	12	1,350,699	2,745,274
Provisions	14	1,006,828	46,729
Other liabilities	13	34,130	51,283
<b>Total non-current liabilities</b>		<b>2,391,657</b>	<b>2,843,286</b>
<b>TOTAL LIABILITIES</b>		<b>6,649,316</b>	<b>9,248,534</b>
<b>NET ASSETS</b>		<b>7,267,715</b>	<b>1,557,964</b>
<b>EQUITY</b>			
Contributed equity	15	15,294,477	11,924,337
Reserves	16	1,216,627	150,000
Retained earnings		(9,243,389)	(10,516,373)
<b>TOTAL EQUITY</b>		<b>7,267,715</b>	<b>1,557,964</b>
<b>Non-Controlling Interest</b>			
		-	-
		<b>7,267,715</b>	<b>1,557,964</b>

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

MSL Solutions Limited and Controlled Entities

ACN 120 815 778

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Contributed Equity \$	Retained Earnings \$	Share Based Payment Reserve \$	Change in proportionate interest reserve \$	Total \$	Non- Controlling Interest \$	Total Equity \$
Balance at 1 July 2014	11,924,337	(10,516,373)	150,000	-	1,557,964	-	1,557,964
Comprehensive Income	-	-	-	-	-	-	-
Profit/(loss) for the year	-	1,272,984	-	-	1,272,984	(290,083)	982,901
Total Comprehensive Income	-	1,272,984	-	-	1,272,984	(290,083)	982,901
Transactions with owners in their capacity as owners							
Contributions of equity net of transaction costs	3,370,140	-	-	-	3,370,140	-	3,370,140
Issue of shares to non-controlling interest	-	-	-	1,066,627	1,066,627	549,474	1,616,101
Loss of control of subsidiary	-	-	-	-	-	(259,391)	(259,391)
<b>Balance at 30 June 2015</b>	<b>15,294,477</b>	<b>(9,243,389)</b>	<b>150,000</b>	<b>1,066,627</b>	<b>7,267,715</b>	<b>-</b>	<b>7,267,715</b>

2014

	Contributed Equity \$	Retained Earnings \$	Share Based Payment Reserve \$	Change in proportionate interest reserve \$	Total \$	Non- Controlling Interest \$	Total Equity \$
Balance at 1 July 2013	11,924,337	(9,599,216)	150,000	-	2,475,121	-	2,475,121
Comprehensive Income	-	-	-	-	-	-	-
Profit/(loss) for the year	-	(917,157)	-	-	(917,157)	-	(917,157)
Total Comprehensive Income	-	(917,157)	-	-	(917,157)	-	(917,157)
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
<b>Balance at 30 June 2014</b>	<b>11,924,337</b>	<b>(10,516,373)</b>	<b>150,000</b>	<b>-</b>	<b>1,557,964</b>	<b>-</b>	<b>1,557,964</b>

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

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Statement of Cash Flows**

**For the Year Ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>Cash from operating activities - continuing operations:</b>			
Receipts from customers		8,510,723	6,528,622
Payments to suppliers and employees		(7,739,433)	(6,354,191)
R&D incentive grant received		244,834	391,586
Interest paid		(181,657)	(65,756)
Interest received		8,428	8,311
<b>Net cash inflow/(outflow) from operating activities - continuing operations</b>		<b>842,895</b>	<b>508,572</b>
<b>Cash from operating activities - discontinued operations:</b>			
Receipts from customers		326,500	396,656
R&D incentive grant received		391,403	-
Payments to suppliers and employees		(1,560,513)	(1,265,729)
<b>Net cash inflow/(outflow) from operating activities - discontinued operations</b>		<b>(842,610)</b>	<b>(869,073)</b>
<b>Total Net cash inflow/(outflow) from operating activities</b>		<b>285</b>	<b>360,501</b>
<b>Cash flows from investing activities – continuing operations:</b>			
Acquisition of property, plant and equipment		(173,362)	(56,551)
Acquisition of other non-current assets		(91,942)	(176,876)
Acquisitions of subsidiaries net of cash and cash equivalents acquired		(1,599,289)	(3,729,407)
Cash deconsolidated on loss of control of Zuuse		(675,509)	-
<b>Net cash inflow/(outflow) from investing activities – continuing operations</b>		<b>(2,540,102)</b>	<b>(3,962,834)</b>
<b>Cash flows from investing activities – discontinued operations:</b>			
Acquisition of property, plant and equipment		(46,645)	-
<b>Net cash inflow/(outflow) from investing activities – discontinued operations</b>		<b>(46,645)</b>	<b>-</b>
<b>Total Net cash inflow/(outflow) from investing activities</b>		<b>(2,586,747)</b>	<b>(3,962,834)</b>

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Statement of Cash Flows**

**For the Year Ended 30 June 2015**

**Statement of Cashflows (Continued)**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from financing activities – continuing operations:</b>			
Proceeds from borrowings		350,221	4,223,386
Repayment of borrowings		(2,531,597)	(100,677)
Proceeds from Capital Raising		3,167,535	-
Outflows from Capital Raising		<u>(34,430)</u>	<u>-</u>
<b>Net cash inflow/(outflow) from financing activities – continuing operations</b>		<b>951,729</b>	<b>4,122,709</b>
<b>Cash flows from financing activities – discontinued operations:</b>			
Proceeds from Capital Raising		<u>1,616,101</u>	<u>-</u>
<b>Net cash inflow/(outflow) from financing activities</b>		<b><u>1,616,101</u></b>	<b><u>-</u></b>
<b>Total Net cash inflow/(outflow) from financing activities</b>		<b><u>2,567,830</u></b>	<b><u>4,112,709</u></b>
<b>Net increase/(decreases) in cash and cash equivalents</b>		<b>(18,632)</b>	<b>(200,626)</b>
Cash and cash equivalents at beginning of financial year		<u>563,271</u>	<u>763,897</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>19</b>	<b><u>544,639</u></b>	<b><u>563,271</u></b>

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies**

**Corporate Information**

The financial statements of MSL Solutions Limited for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on 05 November 2015 and covers the consolidated entity consisting of MSL Solutions Limited and its subsidiaries as required by the Corporations Act 2001.

MSL Solutions Limited is a for-profit entity for the purposes of preparing these financial statements.

The financial statements are presented in the Australian currency.

**Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001 as appropriate for for-profit orientated entities.

The directors have determined that MSL Solutions Limited is eligible to apply the Tier 2 reporting requirements (Australian Accounting Standards – Reduced Disclosure Requirements) as set out in AASB 1053 *Application of Tiers of Australian Accounting Standards* because it is a for-profit private sector entity that does not have public accountability.

The financial statements have also been prepared on a historical cost basis, except where stated.



**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**Going concern assumption**

As at 30 June 2015 the group had a working capital deficiency of \$1,142,752 (2014: \$3,977,132). Included in current liabilities is a non cash item, income in advance of \$1,067,036 (2014: \$1,053,652).

The group are reporting an EBITDA excluding transaction costs and discontinued operations of \$841,629 (2014: \$677,869). This result included an increase on the already substantial R&D investment from FY14. The R&D spend in FY2015 was \$1,768,214 (2014: \$1,574,684) and the respective Ausindustry R&D grant was booked at \$748,358 (2014: \$664,918).

The group is expecting further improvements to performance in future years as it takes advantage of investments in its Micropower, isseekgolf, Golfink.

The financial statements have been prepared on the going concern basis. The going concern basis assumes that the entity will be able to continue normal business activities and pay its debts as and when they fall due. The ability of the entity to continue as going concern is dependent on the Group maintaining profitable operations and raising capital when required.

**(a) Principles of Consolidation**

The consolidated financial statements comprise the financial statements of MSL Solutions Limited and its subsidiaries at 30 June each year ("the group"). Subsidiaries are entities over which the group has control. The group has control over an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 17 to the financial statements. All controlled entities have a June financial year-end.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies adopted by the parent entity.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**(b) Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Micropower Solutions Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

The net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the parent entity.

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets is depreciated on a diminishing value basis over their useful lives to the group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**Depreciation rates**

The depreciation rates used for each class of depreciable assets are:

**Class of Fixed Asset**

Plant and Equipment	27% - 50%
Furniture, Fixtures and Fittings	20% - 30%
Leasehold Improvements	7.5% - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**(d) Intangibles**

**Goodwill**

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**Software**

Software used in the business and that is not integral to the computer hardware owned by the group, is carried at cost less, where applicable, any accumulated depreciation and impairment losses. The depreciable amount of software is depreciated on a straight-line basis at a rate between 25% and 40%.

Cost includes the direct costs of acquiring the software. Internal costs incurred in further developing the software are expensed.

Amortisation of intangibles is included in the line 'depreciation and amortisation' in the profit or loss.

**(e) Customer Contracts**

Customer contracts recognised on acquisition are amortised on a straight line basis over the life of the contract, being between 3-11 years. Where a contract holds multiple extension periods, MSL Solutions recognises these only to the extent where MSL Solutions has the control over whether the contract is extended and it is more than probable that the extension will be utilised.

Amortisation of customer contracts is included in the line 'depreciation and amortisation' in the profit or loss.

**(f) Joint Ventures**

Interests in joint ventures are accounted for in the consolidated financial statements using the equity method. Under the equity method of accounting, the group's share of profits or losses of joint ventures are recognised in consolidated profit or loss and the group's share of the movements in other comprehensive income of joint ventures are recognised in consolidated other comprehensive income. The cumulative movements are adjusted against the carrying amount of the investment. Details of joint ventures are set out in Note 25

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**(g) Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**(i) Financial assets at fair value through profit and loss**

A financial asset is classified at fair value through profit and loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**(iv) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payment.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. Fair Value of other financial assets and liabilities approximate their carrying value due to their short-term nature.

**Impairment**

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the profit and loss.

**(h) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(i) Employee Benefits**

***Short-term employee benefit obligations***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

***Other long-term employee benefit obligations***

Liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the reporting period. They are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**(i) Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(j) Revenue Recognition**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer and can be measured reliably.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

**(k) Business combinations**

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

For each business combination, the group measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable

Acquisition-related costs are expensed when incurred. Transaction costs arising on the issue of equity instruments are recognised directly in equity and transaction costs arising on the issue of debt as part of the consideration are expensed when incurred.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**1 Statement of Significant Accounting Policies (Continued)**

**(l) Business combinations (continued)**

Where the group obtains control of a subsidiary that was previously accounted for as an equity accounted investment in associate or joint venture, the group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss. Where the group obtains control of a subsidiary that was previously accounted for as an available-for-sale investment, any balance on the available-for-sale reserve related to that investment is recognised in profit or loss as if the group had disposed directly of the previously held interest.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

Contingent consideration is classified as equity or financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value at the end of each reporting period, with changes in fair value recognised in profit or loss.

Assets and liabilities from business combinations involving entities or businesses under common control are accounted for at the carrying amounts recognised in the group's controlling shareholder's consolidated financial statements.

**(m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are shown inclusive of GST.

Cash flows are presented in the statement of cashflow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(n) Comparatives**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(o) Rounding of Amounts**

Amounts in the financial report and directors' report have been rounded off to the nearest dollar.

**(p) Accounting Standards Issued But Not Yet Effective**

No new Australian Accounting Standards that have been issued but are not yet effective have been applied in the preparation of this financial report. Such standards are not expected to have a material impact on the Group's consolidated financial report on initial application.



**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**2 Critical accounting estimates and judgements**

**Key estimates - Impairment**

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key assumptions, detailed as follows:

- Revenue growth rates between 7.5% and 16% for Micropower, current establishment cost run rates with growth at 5%
- Perpetuity growth rate of 0% for Micropower
- Discount Rate 17% for Micropower

**Key estimates – Fair Value of Intangible Assets on Acquisition**

The identifiable intangible assets acquired as part of the Simbient Golfink Pty Ltd acquisition were:

- |   |             |
|---|-------------|
| • Computer software (including website) | \$2,265,000 |
| • Customer contracts                    | \$3,800,000 |

The identifiable intangible assets acquired as part of the MarkeTown Media Pty Ltd acquisition were:

- |                                |             |
|--------------------------------|-------------|
| • Exclusive Supplier Contracts | \$1,243,551 |
|--------------------------------|-------------|

The fair value of the identifiable intangible assets acquired was determined based on value in use calculations incorporating a number of key assumptions, detailed as follows:

- Revenue growth rates between 0% and 30%, Current establishment cost run rates with growth between 0 and 5%
- Perpetuity growth rate of 0%
- Discount rate of 12%-20%

**Key Judgement - Loss of Control of Zuuse Pty Ltd**

Zuuse Pty Ltd is no longer controlled by MSL Solutions Limited due an agreement between MSL Solutions Limited and Ian Daly in his capacity as a major shareholder and director of Zuuse Pty Ltd, whereby MSL Solutions cannot pass a resolution in its capacity as a major shareholder without Ian Daly also voting for this proposal.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**3 Revenue**

	2015	2014
	\$	\$
<b>From Continuing Operations</b>		
<b>Provision of Services</b>		
Booking fees	420,954	377,985
Support fees	3,921,963	3,294,842
System installation	639,706	571,598
<b>Sale of Goods</b>		
Software fees and royalties	512,514	713,043
Hardware fees	761,032	530,040
Subscription Fees	677,787	428,391
Advertising	1,661,492	658,592
Other	106,413	105,984
	<u>8,701,861</u>	<u>6,680,475</u>
<b>Other income</b>		
Interest income	8,428	8,311
	<u>8,428</u>	<u>8,311</u>

	2015	2014
	\$	\$
<b>Revenue from Discontinued Operations</b>		
<b>Provision of services</b>		
Support fees	63,040	-
Consulting fees	104,959	30,850
<b>Sale of Goods</b>		
Software	-	295,188
Hardware fees	3,944	-
Subscriptions	142,262	25,550
Other	39,336	7,423
	<u>353,541</u>	<u>359,011</u>
<b>Other Income</b>		
Interest Income	13,072	-
	<u>13,072</u>	<u>-</u>

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**4 Expenses from continuing operations**

	2015 \$	2014 \$
Profit/(Loss) before income tax includes the following specific expenses:		
Employee Benefits	3,731,972	2,711,751
Bad debts	15,000	7,350
Defined contribution superannuation contributions	302,823	204,572
Depreciation	87,085	91,066
Amortisation	1,282,909	542,629
	<u>1,369,994</u>	<u>606,695</u>
Research and Development expenses	1,015,550	885,908
AusIndustry R&D incentive grant * See note	(366,103)	(273,515)
Total Research and Development expenditure	<u>649,447</u>	<u>612,393</u>
Interest Expense	108,008	54,012
Interest on loans from related parties	78,341	82,666
Finance Costs	<u>186,349</u>	<u>136,678</u>
Prior Years director fees forgiven	(65,000)	-

**Expenses from discontinued operations**

	2015 \$	2014 \$
Profit/(Loss) before income tax includes the following specific expenses:		
Employee Benefits	996,841	784,468
Defined contribution superannuation contributions	89,090	71,009
Depreciation	8,616	-
Amortisation	281,038	332,253
	<u>289,654</u>	<u>332,253</u>
Research and Development expenses	752,664	688,776
AusIndustry R&D incentive grant * See note	(382,255)	(391,403)
Total Research and Development expenditure	<u>370,409</u>	<u>297,373</u>

\* The R&D tax concession has been replaced with the R&D tax incentive, akin to a government grant. Micropower Solutions Limited is eligible to receive a 45% refundable tax offset received in cash on an annual basis on submission of the company tax return, as it has an annual aggregate turnover of less than \$20 million.

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**5 Income Tax Expense**

	2015 \$	2014 \$
<b>Components of tax expense comprise:</b>		
Current tax expense	248,723	126,270
Total current income tax expense	<u>248,723</u>	<u>126,270</u>
Deferred Tax expense		
Origination and reversal of temporary differences	682,264	(54,559)
Current Profit applied against DTA not previously recognised	<u>(930,987)</u>	<u>(71,711)</u>
Deferred tax expenses	<u>(248,723)</u>	<u>(126,270)</u>
Income tax expense/(benefit)	<u>-</u>	<u>-</u>
 <b>Prima facie tax</b>	 2015 \$	 2014 \$
Prima facie tax on profit/(loss) before income tax	381,895	(275,147)
Add tax effect of:		
- non-deductable expenses	14,662	103,054
- non-deductible R&D expenses	261,900	443,279
- taxable gain on sale of investment	53,021	-
- fair value adjustment on gain on sale of investment	98,066	-
- Current taxable income offset against prior year losses not previously recognised	<u>(930,987)</u>	<u>(71,711)</u>
- Non-assessable R&D claim	<u>(134,512)</u>	<u>(199,475)</u>
- Current year loss in subsidiary not available to consolidated group	255,955	-
Income tax expense/(benefit)	<u>-</u>	<u>-</u>

At 30 June 2015 the deferred tax asset of \$277,090 has not been recognised. This deferred tax asset is attributable to the losses.

**6 Cash and Cash Equivalents**

	2015 \$	2014 \$
Cash on hand	300	300
Bank balances	<u>684,352</u>	<u>562,971</u>
	<u>684,652</u>	<u>563,271</u>

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**7 Trade and Other Receivables**

	2015	2014
	\$	\$
CURRENT		
Trade receivables	809,647	944,762
Allowance for doubtful debts	(51,556)	(51,979)
	<u>758,091</u>	<u>892,783</u>
Other receivables	1,387,081	799,455
	<u>2,145,172</u>	<u>1,692,238</u>
NON-CURRENT		
Trade receivables	42,224	45,556
Loan to joint venture	847,403	-
	<u>889,627</u>	<u>45,556</u>

**(a) Provision for Impairment of Receivables**

Trade receivables are generally non-interest bearing loans and on 30-day terms. Included in trade receivables are receivables from those on a payment plan. These are interest bearing at a fixed rate of 9% and are generally on a four year term. A provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in doubtful debts expense.

**Movement in the provision for impairment of receivables is as follows:**

	2015	2014
	\$	\$
At the beginning of period	51,979	51,979
Doubtful Debts written off	(15,423)	(7,305)
Provision for doubtful receivables	15,000	7,305
	<u>51,556</u>	<u>51,979</u>

**8 Other Assets**

CURRENT		
Prepayments	285,083	172,607
	<u>285,083</u>	<u>172,607</u>
NON-CURRENT		
Bond	106,887	113,911
	<u>106,887</u>	<u>113,911</u>

**MSL Solutions Limited and Controlled Entities**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**9 Property, Plant and Equipment**

	2015 \$	2014 \$
Plant and equipment		
At cost	693,463	521,532
Accumulated depreciation	(512,927)	(428,903)
Total plant and equipment	<u>180,536</u>	<u>92,629</u>
Furniture, fixture and fittings		
At cost	84,308	81,526
Accumulated depreciation	(72,861)	(69,868)
Total furniture, fixture and fittings	<u>11,447</u>	<u>11,658</u>
Leasehold Improvements		
At cost	5,120	5,120
Accumulated depreciation	(5,120)	(5,120)
Total improvements	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>191,983</u>	<u>104,287</u>

**(a) Movements in Carrying Amounts**

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Leasehold Improvements \$	Total \$
Carrying amount at 1 July 2014	92,629	11,658	-	104,287
Additions	217,157	2,850	-	220,007
Disposals	(36,610)	-	-	(36,610)
Depreciation expense	(92,640)	(3,061)	-	(95,701)
Carrying amount at 30 June 2015	<u>180,536</u>	<u>11,447</u>	<u>-</u>	<u>191,983</u>

MSL Solutions Limited and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

10 Intangible Assets

	2015 \$	2014 \$
Goodwill		
At cost	1,223,000	1,223,000
	<u>1,223,000</u>	<u>1,223,000</u>
Computer software		
At cost	2,814,880	4,124,106
Accumulated amortisation	(1,277,996)	(911,067)
	<u>1,536,884</u>	<u>3,213,039</u>
Contracts		
At cost	5,043,150	3,800,000
Accumulated amortisation	(557,826)	(123,577)
	<u>4,485,324</u>	<u>3,676,423</u>
Formation expenses		
At cost	2,166	2,166
	<u>2,166</u>	<u>2,166</u>
Total intangible assets	<u>7,247,374</u>	<u>8,114,628</u>

	Goodwill \$	Computer software \$	Contracts \$	Formation expenses \$	Total \$
Balance at 1 July 2014	1,223,000	3,213,039	3,676,423	2,166	8,114,628
Additions	-	91,942	-	-	91,942
Acquisitions through business combinations	-	-	1,243,551	-	1,243,551
Disposals	-	(638,800)	-	-	(638,800)
Amortisation	-	(1,129,297)	(434,650)	-	(1,563,947)
Balance at 30 June 2015	<u>1,223,000</u>	<u>1,536,884</u>	<u>4,485,324</u>	<u>2,166</u>	<u>7,247,374</u>

11 Trade and Other Payables

	2015 \$	2014 \$
Trade payables	1,018,588	825,990
Employee entitlements	338,544	332,109
Other payables	1,122,963	1,176,379
	<u>2,480,095</u>	<u>2,334,478</u>

MSL Solutions Limited and Controlled Entities

ACN 120 815 778

Notes to the Financial Statements

For the Year Ended 30 June 2015

12 Borrowings

	Note	2015 \$	2014 \$
<b>CURRENT</b>			
Bank Overdraft – secured		140,013	-
Lease liabilities - secured	20(a)	106,414	59,944
Bank Loans - secured		200,000	1,438,256
Loan from joint venture - unsecured		172,965	-
Vendor finance - unsecured		-	1,400,000
		<u>619,392</u>	<u>2,898,200</u>
<b>NON-CURRENT</b>			
Lease liabilities – secured	20(a)	31,304	62,608
Bank Loan – secured		1,028,355	-
Loans from related parties - unsecured	18	291,040	2,682,666
		<u>1,350,699</u>	<u>2,745,274</u>

13 Other Liabilities

	2015 \$	2014 \$
<b>CURRENT</b>		
<b>Deferred revenue:</b>		
Unearned Revenue	356,311	245,410
Deferred Maintenance revenue	710,725	808,152
<b>Total</b>	<u>1,067,036</u>	<u>1,053,562</u>
<b>NON-CURRENT</b>		
Unearned Revenue	34,130	51,283
<b>Total</b>	<u>34,130</u>	<u>51,283</u>

14 Provisions

	2015 \$	2014 \$
<b>CURRENT</b>		
Long service leave	91,136	119,008
	<u>91,136</u>	<u>119,008</u>
<b>NON-CURRENT</b>		
Provision for earnout on MarkeTown acquisition	960,099	-
Long service leave	46,729	46,729
	<u>1,006,828</u>	<u>46,729</u>



**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**15 Contributed Equity**

	2015	2014
	\$	\$
80,272,829 fully paid Ordinary Shares (2014:53,282,552)	<u>15,294,477</u>	11,924,337
<b>Total</b>	<u><b>15,294,477</b></u>	<u><b>11,924,337</b></u>

The company has authorised share capital amounting to:

**(a) Ordinary Shares**

	2015	2014
	No.	No.
At the beginning of reporting period	53,282,552	532,825,518
Shares issued at 13c	26,990,277	-
10:1 Share Consolidation	-	(479,542,966)
At reporting date	<u><b>80,272,829</b></u>	<u><b>53,282,552</b></u>

**16 Reserves**

**(a) Share Based Payments Reserve**

The share based payments reserve recognises the fair value of options issued as remuneration.

**(b) Change in proportionate interest reserve**

The change in proportionate interest recognises the accounting share of the capital raising that was undertaken by Zuuse Pty Ltd during FY2015 (now discontinued). Total amount raised by Zuuse Pty Ltd was \$1,616,101, and MSL Solutions Limited retained a 66% share in Zuuse Pty Ltd resulting in a proportionate interest reserve of \$1,066,627 being recognised in the accounts.

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**17 Controlled Entities**

<b>Name</b>	<b>Country of incorporation</b>	<b>Percentage Owned 2015</b>	<b>Percentage Owned 2014</b>
<b>Parent Entity:</b>			
MSL Solutions Limited	Australia		
<b>Subsidiaries of parent entity:</b>			
Micropower Pty Ltd	Australia	100%	100%
MSL Finance Pty Ltd	Australia	100%	100%
Artra South Pty Ltd	Australia	50%	50%
iseekgolf Pty Ltd	Australia	100%	100%
Simbient GolfLink Pty Ltd	Australia	100%	100%
GolfLink Partners Pty Ltd	Australia	100%	100%
GolfTime International Pty Ltd	Australia	100%	100%
MarkeTown Media Pty Ltd	Australia	100%	-
<b>Former subsidiaries of parent entity</b>			
Zuuse Pty Ltd	Australia	49%	100%

**18 Related Party Transactions**

The following transactions occurred in the normal course of operations on terms and conditions comparable to those that would have been entered into with non-related parties.

	<b>2015</b>	<b>2014</b>
<b>Key Management personnel compensation</b>	<b>\$</b>	<b>\$</b>
Short Term Employee Benefits	288,920	216,929
	<b>288,920</b>	<b>216,929</b>

**Transactions with related parties**

The following transactions occurred with related parties:

Interest expense on related party loans	<b>(78,341)</b>	(82,665)
Forgiveness of director Fees	<b>65,000</b>	-

In FY2014 to fund the acquisition of the Simbient Golf Link group, the directors of MSL solutions put in a significant portion of the required funds. At 30 June 2015 the loans provided by the directors for the purpose of the Simbient Golf Link acquisition had been repaid.

In FY2015 MSL Solutions entered into an agreement with Ian Daly to limit the control MSL Solutions could exercise as a major shareholder in Zuuse Pty Ltd by ensuring that MSL Solutions could not pass a resolution unless it was also voted in favour for by Ian Daly.

In FY2015 MSL Solutions undertook to sell part of its shareholding in Zuuse from 66% to 49% to MSL Solutions existing shareholders. Ian Daly underwrote this sale of Zuuse shares and signed a binding agreement to acquire the shares not taken up by other shareholders under the offer. Ian acquired 42% of the shares available for sale.

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**Outstanding Balances**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2015	2014
	\$	\$
<b>Current Payables</b>		
Director and company secretarial fees	84,265	104,838
<b>Non-Current Payables</b>		
Loans from related parties	291,040	2,682,666

**19 Cash Flow Information**

**Reconciliation of cash**

	2015	2014
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	684,652	563,271
Bank overdraft	(140,013)	-
	<u>544,639</u>	<u>563,271</u>

**20 Commitments**

**(a) Finance Lease Commitments**

	2015	2014
	\$	\$
Payable:		
- within one year	110,180	65,753
- Later than one year but not later than 5 years	32,457	67,527
Total future minimum lease payments	142,637	133,280
Less: total future finance charges	(4,919)	(10,728)
Lease liability	<u>137,718</u>	<u>122,552</u>

Lease liability are represented in the financial statements as follows:

Current	106,414	59,944
Non-current	31,304	62,608
	<u>137,718</u>	<u>122,552</u>

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**20 Commitments (Continued)**

**b) Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

	2015	2014
	\$	\$
Payable		
Within one year	289,196	231,032
Later than one year but not later than 5 years	812,185	-
Total future minimum lease payments	<u>1,101,381</u>	<u>231,032</u>

The operating leases comprise three property leases with expiry dates ranging from June 2016 to June 2020. Operating leases are paid monthly in advance. Contingent rental provisions within the lease agreements require the minimum lease payments be increased by the rate of CPI each year.

**21 Contingent liabilities**

There are no contingent liabilities at 30 June 2015.

**22 Parent entity information**

The following information relates to the parent entity, Micropower Solutions Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	2015	2014
	\$	\$
Current assets	-	-
Non- current assets	6,425,540	6,378,035
Total assets	<u>6,425,540</u>	<u>6,378,035</u>
Current liabilities	386,840	3,026,374
Non- current liabilities	1,028,355	-
Total liability	<u>1,415,195</u>	<u>3,026,374</u>
Contributed equity	15,294,477	11,924,337
Reserve	150,000	150,000
Retained earnings	(10,134,132)	(8,722,675)
Total Equity	<u>5,010,345</u>	<u>3,351,661</u>
Profit/(loss) for the year	(1,741,911)	1,672,871
Total comprehensive income/(loss) for the year	<u>(1,741,911)</u>	<u>1,672,871</u>

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**23 Business Combinations**

On 15 February 2015 MSL Solutions Limited acquired 100% of the issued capital in MarkeTown Media Pty Ltd which operates in the clubs industry. The acquisition of MarkeTown Media Pty Ltd is part of our ongoing strategy to advance our market position and is supported long term contracts which will drive significant revenues for the group.

	Fair Value
	\$
Cash and cash equivalents	10,341
Trade receivables	3,500
Intangible assets – Contracts	1,243,551
Overdraft	(154,730)
Trade payables	(46,941)
Other payables	(40,621)
Net identifiable assets and liabilities	<u>1,015,100</u>
Purchase consideration comprises:	
Cash paid	55,000
Deferred earnout payments - Cash	391,578
Deferred earnout payments - Equity	568,522
	<u>1,015,100</u>

MSL Solutions Limited is required to pay the previous owners of MarkeTown Media Pty Ltd an additional consideration of up to \$850,000 Cash and \$1,000,000 in shares over the two years if the net profit of MarkeTown Media Pty Ltd exceeds \$ 2.85 million in FY16 and \$4M in FY17. The fair value of the contingent consideration at acquisition was \$960,100. and was estimated using the 'income approach'. The 'income approach' uses probability-weighted expectations of the acquiree's profits before interest, tax, depreciation and amortisation. The range of estimates of the undiscounted amounts of contingent consideration is \$0 to \$850,000 Cash and \$1,000,000 Shares.

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**24 Discontinued Operations**

On 29 June 2015, MSL Solutions sold down its share of Zuuse Pty Ltd from 66% to 49%.

	2015
	\$
Consideration received	830,700
Carrying amount of net assets derecognised	<u>(503,525)</u>
	327,175
Gain on fair valuing of retained investment	<u>2,366,253</u>
Gain on loss of control of subsidiary before income tax	2,693,428
Income tax expense	<u>-</u>
Gain on loss of control of subsidiary after income tax	<u>2,693,428</u>

**Statement of Comprehensive income for discontinued operations:**

	2015	2014
	\$	\$
Revenue	353,541	359,011
Other income	13,072	-
Cost of Sales	(108,293)	(26,978)
Sales Expenses	(354,481)	(467,705)
Technical Services Expenses	(102,632)	(37,570)
Customer Services Expenses	(22,557)	-
Marketing Expenses	(5,541)	(46,757)
Research & Development Expenses	(370,409)	(297,373)
General & Admin Expenses	(108,859)	(2,028)
Depreciation & Amortisation	<u>(289,654)</u>	<u>(332,253)</u>
Loss before tax on discontinued operations	(995,813)	(851,653)
Gain on loss of control of subsidiary	<u>2,693,428</u>	<u>-</u>
Profit/(Loss) before income tax	<u>1,697,615</u>	<u>(851,653)</u>

**Cashflows of the discontinued Zuuse Pty Ltd to 29 June 2015 are as follows:**

	2015	2014
	\$	\$
Net Cash Inflow (outflow) from operating activities	(842,610)	(869,073)
Net Cash Inflow (outflow) from investing activities	(46,645)	-
Net Cash Inflow (outflow) from financing activities	<u>1,616,101</u>	<u>-</u>
Net increase (decrease) generated by discontinued operations	726,846	(869,073)

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**24 Discontinued Operations (continued)**

The assets and liabilities of the discontinued Zuuse Pty Ltd as at 29 June 2015 are as follows:

	2015
	\$
Cash	675,509
Property Plant and Equipment	36,610
Other intangible assets	638,800
Trade receivables	44,137
Other Receivables	371,657
	<hr/> 1,766,713
Trade Creditors	23,390
Other Payables	64,215
Borrowings	847,403
Provision for employee benefits	68,788
	<hr/> 1,003,796
Net Assets	<hr/> <hr/> 762,917

**25 – Joint Ventures**

Information relating to joint ventures is set out below

Name of Company	Place of business/ Country of incorporation	Ownership interest		Consolidated	
		2015	2014	2015	2014
		%	%	\$	\$
<i>Unlisted</i>					
Zuuse Pty Ltd	<b>Australia</b>	49	100	2,366,253	-

**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2015**

**26 Events after Balance Sheet Date**

There were no significant events post balance date events.

**27 Company Details**

**Registered office**

The registered office of the company is:

MSL Solutions Limited  
17 Guthrie Street  
Paddington, QLD, 4064

**Principal place of business**

The principal places of business is:

MSL Solutions Limited  
17 Guthrie Street  
Paddington, QLD, 4064



**MSL Solutions Limited and Controlled Entities**

**ACN 120 815 778**

**Directors' Declaration**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 40, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date;
2. The Chief Executive Officer and Chief Financial Officer have each declared that:
  - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
  - (b) the financial statements and notes for the financial year comply with the Accounting Standards reduced disclosure requirements; and
  - (c) the financial statements and notes for the financial year give a true and fair view.
3. In the directors opinion, there are reasonable grounds to believe that the company 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 Board of Directors.



K J Down



C G Kinross

Dated: 05 November 2015



Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
www.bdo.com.au

Level 10, 12 Creek St  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of MSL Solutions Limited

### Report on the Financial Report

We have audited the accompanying financial report of MSL Solutions Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 year's end or from time to time during the financial year.

### Directors' Responsibility 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 - Reduced Disclosure Requirements 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Independence

In conducting our audit, 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 MSL Solutions Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### Opinion

In our opinion the financial report of MSL Solutions Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

BDO Audit Pty Ltd

BDO

A J Whyte  
Director

Brisbane: 5 November 2015

**MSL Solutions Limited and Controlled Entities****ACN 120 815 778****Additional Information**

All shares have equal voting rights.

The percentage of the total holdings held by or on behalf of the twenty (20) largest shareholders was 87.15%.

The total number of ordinary shares on issue at 05 November 2015 was **80,272,829**.

Number and distribution of shareholders:

	<u>No. of Holders</u>
1 - 1,000	1
1,001 - 5,000	0
5,001 - 10,000	0
10,001 - 100,000	21
>100,001	69
	<u>90</u>

**Top 22 shareholders as at 05 November 2015**

	<b>Shares</b>	<b>%</b>
Holzgreffe Holdings Pty Ltd <Holzgreffe Family Superannuation Fund>	13,112,324	16.33
Lovat Pty Ltd <Lovat Pty Ltd Superannuation Fund>	11,705,783	14.58
Jambert Downs <KJD Superannuation Fund>	8,707,376	10.85
Rupert Daly	5,538,461	6.90
Wandomount Pty Ltd <Richard Holzgreffe Family Trust No.1>	2,474,361	3.08
Brookfield Superannuation Pty Ltd <Brookfield Superannuation Fund>	2,250,000	2.80
T.B.I.C. Pty Ltd <Crommelin Family Super A/c>	2,024,000	2.52
VP Investments Pty Ltd <Vince Gauci Family Trust>	1,550,000	1.93
GLG Holdings Pty Ltd <GLG Superannuation Fund>	1,500,000	1.87
Nusa Mirage Pty Ltd <Gardiner Superannuation Fund>	1,500,000	1.87
Theo Russell Cooper and Penelope Anne Cooper <Early Storms Superannuation Fund>	1,400,000	1.74
Wattlelea Pty Ltd	1,269,230	1.58
Mark James Sherwood	1,153,846	1.44
Craig Glen Kinross	1,075,000	1.34
Jambet Downs <Down Family Trust>	1,069,610	1.33
Stewart Routledge Superannuation Pty Ltd	1,030,733	1.28
Peter L Quinn	1,000,000	1.25
Buzzp Pty Ltd <Parker Superannuation Fund>	859,861	1.07
Benan Pty Ltd	807,692	1.01
Thomas Andrew & Carol Anne Kinross <TA & CA Superannuation Fund A/C>	750,000	0.93

**Substantial shareholders as at 05 November 2015**

Holzgreffe Holdings Pty Ltd <Holzgreffe Family Superannuation Fund>	13,112,324	16.33
Lovat Pty Ltd <Lovat Pty Ltd Superannuation Fund>	11,705,783	14.58
Jambert Downs <KJD Superannuation Fund>	8,707,376	10.85
Rupert Daly	5,538,461	6.90