



**MAXSEC GROUP LIMITED
AND
CONTROLLED ENTITIES
(ABN 89 000 029 265)**

**APPENDIX 4D - INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

**PROVIDED TO THE ASX
UNDER LISTING RULE 4.2A.3**

This half-year financial report constitutes the Appendix 4D prepared in accordance with the Australian Securities Exchange Listing Rules and the half year financial report in accordance with the Corporations Act 2001. This report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2016 and any public announcements made by MaxSec Group Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Appendix 4D

Interim Financial Report for the Half-Year Ended 31 December 2017

Name of entity: MaxSec Group Limited (ABN 89 000 029 265)

1. Reporting period

Report for the half year ended: 31 December 2017

Previous corresponding period is the financial year ended 30 June 2017 and half year ended 31 December 2016.

2. Results for announcement to the market

Key Information	Half-year Ended 31-Dec-17 \$A'000	Half-year Ended 31-Dec-16 \$A'000	% Change
Revenue from ordinary activities	5,375	2,998	+79.3%
Profit/(loss) after tax from ordinary activities attributable to members	(1,664)	(1,613)	3.15%
Net profit/(loss) attributable to members	(1,664)	(1,613)	3.15%
Dividends paid and Proposed	Amount per security (cents)	Franked amount per security at 30% of Tax (cents)	
Ordinary shares:			
2016 Final - paid	N/A	N/A	
2017 Interim – declared dividend	N/A	N/A	
Record date for determining entitlements to the dividends	N/A		
Explanation of Key Information and Dividends:			
An explanation of the above figures is contained in the “Review of Operations” included within the attached Directors’ Report.			

3. Net tangible assets per security (item 3)

	Half-year Ended 31-Dec-17 \$/share	Half-year Ended 31-Dec-16 \$/share
Net tangible asset per share	0.585 cents	1.182 cents

4. Details of control gained or lost over entities in the half-year: (item 4)

Control gained over entities

Name of entity (item 4.1)	N/A
Date(s) of gain of control (item 4.2)	N/A
Contribution to consolidated profit / (loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired (item 4.3)	A\$'000 N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	A\$'000 N/A

Loss of control over entities

Name of entity (item 4.1)	N/A
Date(s) of gain of control (item 4.2)	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired (item 4.3)	A\$'000 N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	A\$'000 N/A

5. Dividend details (item 5)

	Date of payment	Total Amount of dividend
Interim dividend - year ended 30 June 2017	N/A	N/A
Final dividend - year ended 30 June 2016	N/A	N/A

Amount per security

		Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Total Dividend	Current year	N/A	N/A	N/A
	Previous year	N/A	N/A	N/A

Total dividend on all securities

	Current Period \$A'000	Previous Period \$A'000
Ordinary securities (each class separately)	N/A	N/A
Preference securities (each class separately)	N/A	N/A
Other equity instruments (each class separately)	N/A	N/A

6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

The Group does not have any dividend reinvestment plans in operation.

7. Investment in associates and joint venture (item 7)

Material investment in associates or joint ventures are as follows:	% Securities held
BQT Polito Space Technologies Spa	40

Aggregate share of profits/(losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	2017 A\$'000	2016 A\$'000
Profit/(loss) from ordinary activities before tax	N/A	N/A
Income tax on ordinary activities	N/A	N/A
Net profit/(loss) from ordinary activities after tax	N/A	N/A
Adjustments	N/A	N/A
Share of net profit/(loss) of associates and joint venture entities	N/A	N/A

8. The financial information provided in the Appendix 4D is based on the half year condensed financial report (attached), which has been prepared in accordance with Australian accounting standards.

The half year condensed financial report attached.

9. Independent review of the financial report (item 9)

The financial report has been independently reviewed. The financial report is not subject to any qualified independent review statement.

10. Matters relating to a qualified independent review statement

There is no dispute or qualification in the respect of the independent review of the half-year financial report.



MAXSEC GROUP LIMITED

(ABN 89 000 029 265)

Interim Financial Report

For The Half-Year Ended 31 December 2017



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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2017.

Directors

The names of directors who held office during or since the end of the half-year:

Robert Andrew Broomfield	- Chairman
Geoffrey John Cleaves	- Chief Executive Officer
Christopher Fergus	- Executive Director
Jacobus J (Johan) Landsberg	- Non-Executive Director

Review of Operations

The six months to 31 December 2017 has been a period of capital raising, merger related activity and continued growth due to development of our market sectors and channels. Key milestones and achievements during the period are:

- MSP became a Controlled Entity of Future Fibre Technologies Limited Group (ASX: FFT) on 29 November, 2017.
- MSP raised \$1.845 million for working capital and development requirements from the issue of 61,500,000 ordinary shares at \$0.03 cents each.
- AVA continues to grow both in terms of execution of new service level agreements and increasing market share from existing clients. The gross margin percentage continues to improve with increasing economies of scale and due to a focus on a higher margin sectors.
- BQT Solutions has further increased investment in sales, marketing and promotion activity growing our pipeline of opportunities.

Revenue

The Company's consolidated sales revenue for the half year to 31 December 2017 was \$5,374,760 (\$2,997,715 : half year to 31 December 2016). This represents an improvement of \$2,377,045 (79%) over the corresponding period last year and is reflective of increased marketing efforts, new distribution agreements and the establishment of AVA operations.

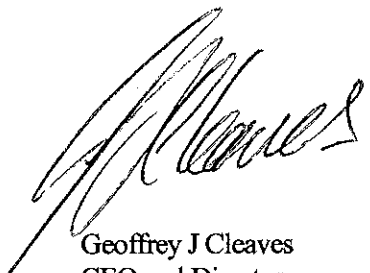
Consolidated Result

The consolidated loss of the Company for the half year ended 31 December 2017 amounted to \$1,664,084 (\$1,613,271 loss: half year to 31 December 2016). The loss is reflective of the resourcing of AVA during the establishment period and increased sales, marketing and promotion activity in the BQT Solutions operations. During the period the Company also incurred non-recurring direct costs of \$202,692 in relation to the bid by Future Fibre Technologies Limited (ASX: FFT). If these costs had not been incurred by the Company the net loss for the period would have been \$1,461,392.

Auditor's Independence Declaration

The leading auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2017.

This directors' report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'G Cleaves', is positioned above the printed name and title.

Geoffrey J Cleaves
CEO and Director
26th day of February 2018

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MAXSEC GROUP LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2017 there have been no contraventions of :

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

WONG & MAYES AUDIT PTY LIMITED



Silas Chan | Director

Sydney

19 February 2018

Liability limited by a scheme approved under the Professional Standards Legislation

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		Consolidated Group	
	Note	Half-year Ended 31/12/2017	Half-year Ended 31/12/2016
		\$	\$
Revenue	2	5,374,760	2,997,715
Other income	2	257,999	268,456
Other comprehensive income		-	-
Raw materials, consumables used and services provision costs		(3,583,761)	(1,684,767)
Employee benefits expense		(1,959,260)	(2,135,009)
Depreciation and amortisation expense		(231,072)	(152,983)
Finance costs		(1,682)	(1,603)
Other expenses		(1,521,068)	(905,080)
Profit/(loss) before income tax		(1,664,084)	(1,613,271)
Income tax expense		-	-
Profit/(loss) from continuing operations		(1,664,084)	(1,613,271)
Profit/(loss) from discontinued operations		-	-
Profit/(loss) for the period		(1,664,084)	(1,613,271)
Net Profit/(loss) attributable to:			
- members of the parent entity		(1,664,084)	(1,613,271)
- non-controlling interest		-	-
		(1,664,084)	(1,613,271)
Earnings per share			
From continuing and discontinued operations:			
- basic earnings per share (cents)		-0.353	-0.393
- diluted earnings per share (cents)		-0.353	-0.374
From continuing operations:			
- basic earnings per share (cents)		-0.353	-0.393
- diluted earnings per share (cents)		-0.353	-0.374

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Consolidated Group	
	As at 31/12/2017	As at 30/06/2017
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,584,438	1,587,055
Trade and other receivables	1,298,258	1,907,206
Inventories	1,159,916	1,101,862
Other assets	321,708	90,146
TOTAL CURRENT ASSETS	4,364,320	4,686,269
NON-CURRENT ASSETS		
Property, plant and equipment	94,819	96,857
Intangible assets	2,283,086	2,334,715
TOTAL NON-CURRENT ASSETS	2,377,905	2,431,572
TOTAL ASSETS	6,742,225	7,117,841
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,404,256	2,069,957
Provisions	258,665	194,928
TOTAL CURRENT LIABILITIES	1,662,921	2,264,885
NON-CURRENT LIABILITIES		
Provisions	41,553	39,823
TOTAL NON-CURRENT LIABILITIES	41,553	39,823
TOTAL LIABILITIES	1,704,474	2,304,708
NET ASSETS	5,037,751	4,813,133
EQUITY		
Issued capital	68,702,280	66,857,280
Reserves	23,994,377	23,950,674
Retained earnings	(87,658,906)	(85,994,821)
Parent entity interest	5,037,751	4,813,133
Non-controlling interest	-	-
TOTAL EQUITY	5,037,751	4,813,133

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

Consolidated Group	Ordinary Share Capital	Share Based Expenses Reserves	Capital Profit Reserve	Foreign Currency Translation Reserves	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2016	66,857,280	23,336,624	1,031,042	258,760	(82,560,284)	8,923,423
Comprehensive income						
Profit/(loss) for the period	-	-	-	-	(1,613,271)	(1,613,271)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,613,271)	(1,613,271)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the period	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	(150,146)	-	(150,146)
Total transactions with owners and other transfers	-	-	-	(150,146)	-	(150,146)
Balance at 31 December 2016	66,857,280	23,336,624	1,031,042	108,614	(84,173,555)	7,160,005
Balance at 1 July 2017	66,857,280	23,355,923	1,031,042	(436,291)	(85,994,821)	4,813,133
Comprehensive income						
Profit/(loss) for the period	-	-	-	-	(1,664,084)	(1,664,084)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,664,084)	(1,664,084)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the period	1,845,000	-	-	-	-	1,845,000
Shares based payment	-	2,300	-	-	-	2,300
Foreign currency translation reserve	-	-	-	41,404	-	41,404
Total transactions with owners and other transfers	1,845,000	2,300	-	41,404	-	1,888,704
Balance at 31 December 2017	68,702,280	23,358,223	1,031,042	(394,887)	(87,658,906)	5,037,751

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Consolidated Group	
	Half-year Ended 31/12/2017	Half-year Ended 31/12/2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	6,200,474	3,498,901
Payments to suppliers and employees	(7,881,364)	(5,360,063)
Dividends received	-	-
Interest received	4,995	13,396
Finance Costs	(1,682)	(1,603)
Income tax paid	-	-
R & D Tax Refund	-	-
Net cash (used in)/provided by operating activities	(1,677,577)	(1,849,369)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	-	-
Purchase of capital expenditure (Product Capitalisation)	(171,493)	(265,907)
Purchase of property, plant and equipment	(19,060)	(28,251)
Net cash used in investing activities	(190,553)	(294,158)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,845,000	-
Repayment of borrowings	-	-
Loan to other entities	-	-
Net cash (used in)/provided by financing activities	1,845,000	-
Net increase/(decrease) in cash held	23,130	(2,143,527)
Cash and cash equivalents at beginning of period	1,587,055	4,967,862
Exchange Adjustment	(25,747)	(644)
Cash and cash equivalents at end of period	1,584,438	2,823,691

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant accounting policies

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2017 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of MaxSec Group Limited and its controlled entities (referred to as the “consolidated group” or “group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 21 February 2018.

b. Accounting Policies

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

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

2. Profit for the Period

	Consolidated Group	
	Half-year Ended 31/12/2017	Half-year Ended 31/12/2016
	\$	\$
Revenue from continued operations		
Sales revenue	5,369,765	2,984,317
Other revenue		
- R & D Tax Refund	221,761	224,832
- Others	36,238	43,624
Interest income	4,995	13,398
Total revenue and other income from continued operation	5,632,759	3,266,171

3. Dividends

No dividend was declared or paid during the current and previous interim periods.

4. Business Combinations

No business combination has occurred during the current interim periods.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

5. Operating Segments

(i) Segment performance

	Australia	UK	US	SEA	AVA	Total
	\$	\$	\$	\$	\$	\$
Half-year ended						
31 December 2017						
Revenue						
External sales	804,384	677,650	24,888	785,861	3,076,982	5,369,765
Intersegment sales	613,523	-	-	632,867	-	1,246,390
Other income	221,761	-	-	36,238	-	257,999
Interest revenue	4,537	-	-	458	-	4,995
Total segment revenue	1,644,204	677,650	24,888	1,455,424	3,076,982	6,879,148
Segment net profit/(loss) before tax	161,809	(27,974)	(136,136)	(60,026)	(1,028,403)	(1,090,730)

Reconciliation of segment result to group net profit/(loss) before tax

Amounts not included in segment result but reviewed by the Board:

- depreciation and amortisation	(231,072)
Unallocated items:	
- finance costs	(1,682)
- corporate charges	(340,600)
Net profit before tax from continuing operations	(1,664,084)

Half-year ended **31 December 2016**

Revenue						
External sales	1,005,294	399,010	30,787	1,098,952	450,276	2,984,318
Intersegment sales	358,897	-	-	349,478	-	780,375
Other income	224,832	-	-	43,624	-	268,456
Interest revenue	13,396	-	-	-	-	13,396
Total segment revenue	1,646,044	399,010	30,787	1,448,430	450,276	3,974,547
Segment net profit before tax	640,743	(1,555)	(42,521)	83,154	(1,868,289)	(1,188,468)

Reconciliation of segment result to group net profit/(loss) before tax

Amounts not included in segment result but reviewed by the Board:

- depreciation and amortisation	(152,983)
Unallocated items:	
- finance costs	(1,603)
- corporate charges	(270,217)
Net profit before tax from continuing operations	(1,613,271)

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

5. Operating Segments (cont.)

(ii) Segment assets

	Australia	UK	US	SEA	AVA	Total
	\$	\$	\$	\$	\$	\$
Opening balance 1 July 2017	2,471,797	478,831	45,664	2,954,124	1,245,790	7,196,206
Additions	17,120	127,505	-	-	-	144,625
Disposals	-	-	(3,896)	(400,082)	(194,628)	(598,605)
Closing balance 31 December 2017	2,488,917	606,336	41,768	2,554,042	1,051,162	6,742,225
Opening balance 1 July 2016	6,302,109	378,142	67,448	2,832,092	571,771	10,151,562
Additions	-	96,835	-	-	297,970	394,805
Disposals	(2,175,957)	-	(26,856)	(53,149)	-	(2,255,963)
Closing balance 31 December 2016	4,126,152	474,977	40,592	2,778,943	869,741	8,290,405

(iii) Segment liabilities

	Australia	UK	US	SEA	AVA	Total
	\$	\$	\$	\$	\$	\$
Segment liabilities	20,217,575	9,324,603	2,690,416	3,074,003	6,826,505	42,133,102
Intersegment eliminations	(16,283,972)	(10,261,930)	(5,224,240)	(2,805,950)	(5,852,536)	(40,428,628)
Closing balance 31 December 2017	3,933,603	(937,327)	(2,533,824)	268,053	973,969	1,704,474
Segment liabilities	20,440,316	8,771,270	2,643,209	2,912,156	4,211,145	38,978,096
Intersegment eliminations	(16,669,980)	(9,683,359)	(5,161,191)	(2,628,609)	(3,704,558)	(37,847,697)
Closing balance 31 December 2016	3,770,336	(912,089)	(2,517,982)	283,547	506,587	1,130,399

Note 6: Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting period.

Note 7: Events After the end of the interim period

The directors are not aware of any significant events since the end of the interim period.

Note 8: Merger Expenses

Direct costs of \$202,692 were incurred by the Company in relation to the Off Market Bid by Future Fibre Technologies Limited (ASX:FFT). These costs were non-recurring and increased the loss reported by the Consolidated Group for the six months ended 31 December 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

Note 9: Going Concern

The financial report has been prepared on a going concern basis. The Group reported an after tax loss of \$1,664,084 for the half year (Dec 2016: loss \$1,613,271) and an annual operating loss of \$3,434,537 for full year ended 30 June 2017. Current assets exceed current liabilities by \$2,701,399 with net assets of \$5,037,751.

The directors have assessed and reasonably expect the company will continue as a going concern for the foreseeable future, whereby the company will continue normal business activities and realise its assets and discharge its liabilities in the normal course of business. For these reasons, the directors believe that the entity will be able to continue as a going concern and it is appropriate to adopt the going concern basis in the preparation of the financial report.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of MaxSec Group Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date.
2. 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; and
3. the directors have been given the declaration required by s 295A of the Corporations Act 2001 from the Chief Executive Officer.



Geoffrey J Cleaves
CEO and Director

Dated this 26th of February 2018

MAXSEC GROUP LIMITED AND CONTROLLED ENTITIES

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MAXSEC GROUP LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of MaxSec Group Limited which comprises the consolidated condensed statement of financial position as at 31 December 2017 and the consolidated condensed statement of profit & loss, the consolidated statement of comprehensive income, consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of MaxSec Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 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 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 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 MaxSec Group Limited's financial position as at 31 December 2017 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 MaxSec Group 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 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.

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 MaxSec Group Limited, would be in the same terms if provided to the directors as at the date 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 MaxSec Group Limited is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of MaxSec Group Limited's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



WONG & MAYES AUDIT PTY LTD
Chartered Accountants



Silas Chan | Director

Dated at Sydney this 26th day of February 2018