

Appendix 4D – Interim Financial

Report for Half Year Ended

31 December 2017



AstiVita Limited ABN 46 139 461 733

Name of Entity: **ASTIVITA LIMITED**
 ABN: **46 139 461 733**
 Current period: **1 July 2017 to 31 December 2017**
 Previous corresponding period: **1 July 2016 to 31 December 2016**

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information

				\$'000
Revenue from ordinary activities	down by	15.28%	to	2,893
Loss after tax from continuing activities attributable to members	reduced by	69.41%	to	(223)
Net Loss attributable to members	reduced by	69.41%	to	(223)

Dividends Paid and Proposed

The Board considers that no interim dividend will be paid

NET TANGIBLE ASSETS PER SHARE

	Half-year Ended 31 December 2017	Half-year Ended 31 December 2016
Net tangible assets per share	3.87 cents	2.60 cents

EARNINGS PER SHARE

Basic earnings per share	(0.41 cents)	(2.34 cents)
Weighted average number of shares	53,736,779	

CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF YEAR

Subsidiaries

No changes to control over subsidiaries during the half year

Associates and joint venture entities

The Group has no associates or joint ventures

AstiVita Limited

ABN: 46 139 461 733

Interim Financial Statements

For the Half Year Ended 31 December 2017

ABN: 46 139 461 733

ASX Code: AIR

AstiVita Limited

ABN: 46 139 461 733

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Directors' Report

For the Half Year Ended 31 December 2017

Your Directors present their report on AstiVita Limited ("AstiVita") for the half year ended 31 December 2017.

Directors

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

Names	Position
L Mizikovsky	Non-executive Chairman
R Dudurovic	Non-executive Director
G Acton	Non-executive Director

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

Principal activities and significant changes in nature of activities

During the half year the principal continuing activities of AstiVita Limited consisted of sale of household products under one entity. The main household products are:

- Bathroom products
- Photovoltaic ("PV") panels
- Energy efficient hot water systems
- Kitchen appliances

There were no significant changes in the nature of AstiVita Limited's principal activities during the half year.

Review of Operations and Results

AstiVita incurred an after tax loss of \$223,000 for the six months ended 31 December 2017 compared to a loss of \$729,000 in corresponding prior half. Despite the decrease in revenue of 15.23%, the significant improvement in gross margin and further reduction in operating costs has achieved an improved result, although still disappointing from the Board's view.

The Board continues to implement a number of key strategic initiatives to improve the profitability of the company.

- The Amazon website platform is providing regular daily sales.
- We have placed our products on Gumtree, EBay, trademe.co.nz and the Trading Post.
- The New Zealand website has been launched and we will commence advertising in New Zealand to draw traffic to our website.
- We continue to source and import new products including 4 star energy rated fridges, security cameras, portable industrial air conditioners and 32 inch monitors.

Directors' Report

For the Half Year Ended 31 December 2017

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the half year.

Dividends

The Board considers that no interim dividend will be paid.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

ASIC Corporations Instrument 2016/191 rounding of amounts

The Company has applied the relief available to it in ASIC Corporations Instrument 2016/191 and accordingly; amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2017 has been received and can be found on page 3 of the financial report.

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



Lev Mizikovsky
Non-Executive Chairman

Dated 27 February 2018

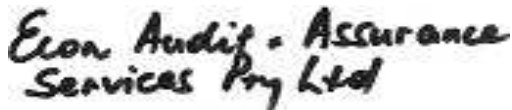
AstiVita Limited

ABN 46 139 461 733

Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

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's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) applicable code of professional conduct in relation to the review.



*Econ Audit & Assurance
Services Pty Ltd*

ECON AUDIT AND ASSURANCE SERVICES PTY LTD



GEORGE VENARDOS
Director

Dated in Sydney, this 27th day of February 2018

Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2017

		31 December 2017	31 December 2016
	Note	\$'000s	\$'000s
Revenue	3	2,893	3,415
Other income	3	130	33
Cost of sales		(2,004)	(2,630)
Employee benefits expense		(369)	(388)
Depreciation and amortisation expense		(76)	(94)
Other expenses		(834)	(1,223)
Finance costs		(58)	(92)
Profit/(Loss) before income tax		(318)	(979)
Income tax benefit		95	250
Profit/(Loss) from continuing operations		(223)	(729)
Profit/(Loss) for the half year		(223)	(729)
Other comprehensive income for the half year		-	-
Total comprehensive income for the half year		(223)	(729)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		(0.41)	(2.34)
Diluted earnings per share (cents)		(0.41)	(2.34)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position**As At 31 December 2017**

		31 December 2017	30 June 2017
	Note	\$'000s	\$'000s
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		144	200
Trade and other receivables	4	1,391	1,311
Inventories	5	3,700	3,428
Other assets		69	429
TOTAL CURRENT ASSETS		5,304	5,368
NON-CURRENT ASSETS			
Property, plant and equipment		89	118
Intangible assets		646	693
Deferred tax assets		3,905	3,808
TOTAL NON-CURRENT ASSETS		4,640	4,619
TOTAL ASSETS		9,944	9,987
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		119	309
Provisions		213	270
Other financial liabilities		54	-
TOTAL CURRENT LIABILITIES		386	579
NON-CURRENT LIABILITIES			
Borrowings		2,433	2,065
Provisions		37	36
Deferred tax liabilities		151	149
TOTAL NON-CURRENT LIABILITIES		2,621	2,250
TOTAL LIABILITIES		3,007	2,829
NET ASSETS		6,937	7,158
EQUITY			
Issued capital		9,540	9,540
Retained earnings		(2,603)	(2,382)
TOTAL EQUITY		6,937	7,158

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

Statement of Changes in Equity

For the Half Year Ended 31 December 2017

31 December 2017

	Issued Capital \$'000s	Retained Earnings \$'000s	Total \$'000s
Balance at 1 July 2017	9,540	(2,382)	7,159
Comprehensive income for the half year			
Profit/(Loss) for the half year	-	(223)	(223)
Other comprehensive income for the half year	-	-	-
Total comprehensive income for the half year	-	(223)	(223)
Balance at 31 December 2017	9,540	(2,605)	6,936

31 December 2016

	Issued Capital \$'000s	Retained Earnings \$'000s	Total \$'000s
Balance at 1 July 2016	7,284	(1,348)	5,936
Comprehensive income for the half year			
Profit/(Loss) for the half year	-	(729)	(729)
Other comprehensive income for the half year	-	-	-
Total comprehensive income for the half year	-	(729)	(729)
Balance at 31 December 2016	7,284	(2,077)	5,207

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

Statement of Cash Flows

For the Half Year Ended 31 December 2017

	31 December 2017 \$'000s	31 December 2016 \$'000s
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (including GST)	3,223	3,354
Payments to suppliers and employees (including GST)	(3,590)	(3,984)
Interest received	1	2
Interest paid	-	(2)
Net cash (used by) / provided by operating activities	(366)	(630)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	-	14
Purchase of property, plant and equipment	-	(10)
Purchase of intangible assets	-	(449)
Net cash (used by) / provided by investing activities	-	(445)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	310	690
Net cash (used by) / provided by financing activities	310	690
Net increase / (decrease) in cash and cash equivalents held	(56)	(385)
Cash and cash equivalents at beginning of half-year	200	603
Cash and cash equivalents at end of the half year	144	218

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This condensed interim financial report for the half year reporting period ended 31 December 2017 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of AstiVita Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within AstiVita Limited. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of AstiVita Limited for the year ended 30 June 2017, together with any public announcements made during the half year.

Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Accounting Policies

The accounting policies and methods of computation are consistent with those of the previous financial year and corresponding half-year reporting period.

(b) Going concern

For the half year ended 31 December 2017, the company incurred losses of \$223,000 (31 December 2016: \$729,000) and experienced net cash outflows of \$366,000 from operations (31 December 2016: \$630,000). The cash position as at half year ended 31 December 2017 was \$144,000 (30 June 2017: \$200,000) and net assets was \$6,937,000 (30 June 2017: \$7,158,000).

As at the date of this report and having considered the above factors, the Directors are confident that the restructuring of operations and sales will generate sufficient cashflows so that the company will be able to continue as a going concern.

The directors are also satisfied regarding the company's ability to maintain the continued support of Rainrose Pty Ltd.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

(c) Adoption of new and revised accounting standards

The Company has not adopted any new and revised standards and interpretations issued by the Australian Accounting Standard Board (AASB) as they are not relevant to their operations.

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

1 Summary of Significant Accounting Policies (*continued*)

(d) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 /AASB 2012-6 /AASB 2014-7 /AASB 2014-8	30 June 2019	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value.	The entity has not yet determined the magnitude of any changes which may be needed.
AASB 15 Revenue from Contracts with Customers	30 June 2019	This standard provides guidance on the recognition of revenue from customers.	The entity has not yet determined the magnitude of any changes which may be needed.
AASB 16 Leases	30 June 2020	Significant revisions to accounting for operational leases on balance sheet by Lessees of property and high value equipment. However, exemptions for short-term leases and leases of low value assets will reduce the impact.	The entity has not yet determined the magnitude of any changes which may be needed.
Interpretation 23 Uncertainty over Income Tax Treatments and AASB 2017-4 Amendments to Australian Accounting Standards - Uncertainty over Income Tax Treatments	30 June 2020	Interpretation 23 clarifies how to apply the recognition and measurement requirements in AASB 112 where there is uncertainty over the appropriate income tax treatment of a transaction or class of transactions, and about whether a tax treatment will be accepted by a tax authority.	The basis for recognising tax liabilities and associated disclosures may change based on the assessment of the likelihood that the proposed tax treatment in the entity's tax return would be accepted by the tax authorities.

2 Critical Accounting Estimates and Judgments

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

2 Critical Accounting Estimates and Judgments (*continued*)

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the company. Such changes are reflected in the assumptions when they occur.

The significant estimates and judgements made are described below.

Going concern

The financial statements have been prepared on the basis that the company is a going concern, refer to Note 1 (b) for discussion on the basis of this assumption.

Inventory obsolescence

An allowance for inventory obsolescence of \$250,000 (30 June 2017: \$250,000) has been recognised by the Company at 31 December 2017.

Allowance for doubtful debts

An allowance for doubtful debts of \$48,000 (30 June 2017: \$48,000) has been recognised by the company at 31 December 2017. The allowance was determined after taking into account historical collection rates, specific knowledge of the debtor, past bad debt experience and contractual performance against allowed credit terms. All of these matters were considered in accordance with the methodology established and used by the Company at 30 June 2017.

Warranty costs

A provision for warranty costs of \$243,000 (30 June 2017: \$243,000) has been recognised by the Company at 31 December 2017. The provision is in accordance with the methodology established and used by the Company at 30 June 2017. The provision is based on past claims and expected future costs, having regard to recent trends and available information.

Deferred tax assets

Deferred tax assets of \$3,905,000 (30 June 2017: \$3,808,000) have been recognised by the company at 31 December 2017. The Company has exercised judgments in determining the probability of future taxable profits being generated against which the recognised tax losses will be able to be offset.

Loan from Rainrose Pty Ltd

The company has classified borrowings of \$2,433,099 as non-current liabilities as at 31 December 2017. The borrowings are documented in a loan agreement, the interpretation of which is fundamental to the classification of borrowings as either current or non-current in accordance with AASB 101 *Presentation of Financial Statements*. The Directors have exercised judgement in the interpretation of the terms and conditions of the loan agreement in determining the classification of debt as current or non-current.

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

3 Revenue and Other Income

	31 December 2017 \$'000s	31 December 2016 \$'000s
Revenue		
- Bathroom products	1,513	1,212
- Solarpower products & REC's income	1,379	1,405
- Kitchen appliances	-	790
- Interest	1	2
- Other items	-	6
	2,893	3,415
Other Income		
- Other	130	33
Total Revenue	3,023	3,448

4 Trade and other receivables

	31 December 2017 \$'000s	30 June 2017 \$'000s
CURRENT		
Trade receivables	1,439	1,359
Provision for impairment	(48)	(48)
	1,391	1,311
Total current trade and other receivables	1,391	1,311

5 Inventories

	31 December 2017 \$'000s	30 June 2017 \$'000s
CURRENT		
At cost:		
Finished goods	3,924	3,639
Less: Provision for obsolescence	(250)	(250)
Goods in transit	26	39
	3,700	3,428

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

6 Dividends

No interim dividend will be payable.

7 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

8 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

(a) The Company's main related parties are as follows:

(i) Key management personnel ("KMP"):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

Tamawood Limited and its controlled entities ("Tamawood") and G & S Quality Systems Pty Ltd are deemed to be related parties of AstiVita by virtue of Mr L Mizikovsky and G Acton Non-executive Directors of Tamawood Limited, having a controlling interest in AstiVita. Advance NanoTek Limited (ANO) (formerly Advanced Nano Technologies Limited) is deemed to be related party by virtue of Mr L Mizikovsky, Non-executive Chairman of ANO. Transactions between the Company and the above related parties are disclosed below.

Transactions with Associates, KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

(b) Loans to/from related parties

At the Annual General Meeting in November 2013, the shareholders unanimously approved an unsecured loan facility of up to \$2,000,000 with further advances above this amount available at the discretion of Rainrose Pty Ltd, an entity controlled by the Non-executive Chairman. As at 31 December 2017 the loan amounted to \$2,433,099. The loan is due for repayment in July 2022.

	Opening balance	Closing balance	Interest not charged	Interest paid/paya ble	Impairme nt
	\$	\$	\$	\$	\$
Loans from Rainrose Pty Ltd					
Half Year ended 31/12/2017	2,065,415	2,433,099	-	57,672	-
Year ended 30/06/2017	2,923,435	2,065,415	-	154,854	-

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

8 Related Parties (*continued*)

(c) Transactions with related parties

(i) Sale of goods and services

	31 December 2017 \$	31 December 2016 \$
<i>Key management personnel:</i>		
Mr L Mizikovsky		
- Sales to an entity controlled by Mr L Mizikovsky	16,610	30,154
Tamawood Limited		
- Sales to Tamawood Limited	789,795	702,107
Advance NanoTek Limited		
- Logistics and Accounting Support	68,632	-
CyberguardAU Pty Ltd		
- Administration Services	26,471	-
Senterprisys Limited		
- Administration Services and Logistics Support	40,562	-

(ii) Purchase of goods and services

	31 December 2017 \$	31 December 2016 \$
Tamawood Limited		
- Administration, IT and Accounting Services	13,002	15,637
Senterprisys Limited		
- IT Services	15,221	-
CyberguardAU Pty Ltd		
- Cybersecurity Services	8,520	-
Advance NanoTek Limited		
- Administration and Logistics Services	2,241	-
<i>Key management personnel:</i>		
Mr L Mizikovsky		
- Rental payments for premises leased from an entity controlled by Mr L Mizikovsky	186,714	165,416
Mr G Acton		
- Administration services provided by an entity controlled by Mr G Acton	32,591	10,786
Tamawood Ltd		
- Advertising, IT and accounting services	-	15,837
Senterprisys Limited (Formerly Resiweb Ltd.)		
- IT Services	-	-

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

8 Related Parties (*continued*)

(c) Transactions with related parties (*continued*)

(iii) Outstanding balances

	31 December 2017 \$	30 June 2017 \$
Tamawood Limited		
- Amounts receivable for sales	125,361	144,170
- Amounts payable for purchases	1,090	4,590
Advance NanoTek Limited		
- Amounts receivable for sales	7,902	-
- Amounts payable for purchases	2,241	-
Senterprisys Limited		
- Amounts receivable for sales	40,136	-
- Amounts payable for purchases	2,549	-
G&S Quality Systems Pty Ltd		
- Amounts payable for purchases	400	-
CyberguardAU Pty Ltd		
- Amounts payable for purchases	380	-
L Mizikovsky		
- Amounts receivable for sales	1,867	2,833

9 Company Details

The registered office of the company is:

AstiVita Limited
172 Ingram Road
Acacia Ridge, QLD 4110

Directors' Report

For the Half Year Ended 31 December 2017

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company'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.

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



Lev Mizikovsky
Non-Executive Chairman

Dated 27 February 2018

AstiVita Limited

ABN 46 139 461 733

Independent Auditor's Review Report to the Members of AstiVita Limited

Report on the Half Year Financial Report

We have reviewed the accompanying half-year financial report of AstiVita Limited, which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of comprehensive income, condensed statement of changes in equity and the 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 the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company'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 AstiVita Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

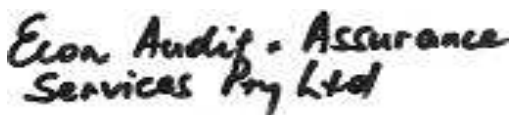
Conclusion

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 AstiVita Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company'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 *Corporations Regulations 2001*.

Material uncertainty related to going concern

We draw attention to Note 1 (b) in the half-year financial report which indicates that the company incurred a net loss of \$233,000 during the half year ended 31 December 2017 and a net cash outflow from operating activities of \$366,000. The company's ability to continue as a going concern and meet its debts and commitments is dependent upon the results of restructuring operations and sales and the company's ability to maintain the continued support from Rainrose Pty Ltd. These conditions along with other matters set forth in Note 1 (b) indicate that a material uncertainty exists that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



ECON AUDIT AND ASSURANCE SERVICES PTY LTD



GEORGE VENARDOS
Director

Dated in Sydney, this 27th day of February 2018