

## Appendix 4D

### Half Year Ended 31 December 2017

#### MILLENNIUM LIMITED

ABN 52 133 453 531

<b>1. Reporting Period</b>	<b>31 December 2017</b>
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Previous corresponding period

31 December 2016

<b>2. Results for announcement to the market</b>
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	<b>31 December 2017 \$</b>	<b>31 December 2016 \$</b>	<b>% change from previous corresponding period</b>
Revenue from ordinary activities	99,691	15,202*	Up 556%
Net profit(Loss) after tax attributable to shareholders (NPAT)	(176,438)	(532,618)	Down 67%
Total comprehensive income attributable to owners	(176,438)	(484,091)	Down 64%

\* Revenue from discontinued operations disposed on 30 June 2017

<b>3. Net tangible assets</b>
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	<b>31 December 2017 (cents)</b>	<b>31 December 2016 (cents)</b>
Net tangible assets per share	0.002	(0.132)

<b>4. Dividends</b>
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MHL has not paid or declared a dividend in the six months ended 31 December 2017.

# **Millennium Limited**

*(Formerly known as Yanghao International Limited)*

## **HALF-YEAR REPORT**

FOR THE PERIOD ENDED 31 DECEMBER 2017

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**ABN 52 133 453 531**

Registered Address  
9U/175 Lower Gibbes Street  
CHATSWOOD NSW 2067  
Australia

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## **DIRECTORS' REPORT**

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The Directors of Millennium Limited present their Report together with the financial statements of the consolidated entity, being Millennium Limited ('the Company') and its controlled entities ('the Group') for the half-year ended 31 December 2017.

### **DIRECTORS**

The names of Directors who held office during or since the end of the financial half-year are:

Mr. Wei Huang	Executive Chairman
Mr. Jiang Song	Executive Director
Mrs. Yan Yang	Non-executive Director
Mrs. Ying Liu Huang	Non-executive Director

### **COMPANY SECRETARY**

Mrs. Ying Liu Huang

### **PRINCIPAL ACTIVITIES**

The Group currently focuses on the expansion of new business operations and further property investments opportunities.

### **FINANCIAL RESULTS**

The consolidated loss of the Group amounted to \$176,438 (2016 consolidated loss: \$532,618), after providing for income tax. During the period, revenue was derived from rental income of the investment property.

### **FUTURE DEVELOPMENTS**

The Group continues to seek business opportunities in Australia, including trading activities and further investment in the property market.

## **DIRECTORS' REPORT**

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### **SUBSEQUENT EVENTS AFTER REPORTING PERIOD**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future periods.

### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 5 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



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Wei Huang  
Executive Chairman

Dated the 27<sup>th</sup> Day of February 2018

Grant Thornton House  
Level 3  
170 Frome Street  
Adelaide, SA 5000  
Correspondence to:  
GPO Box 1270  
Adelaide SA 5001

T 61 8 8372 6666  
F 61 8 8372 6677  
E [info.sa@au.gt.com](mailto:info.sa@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

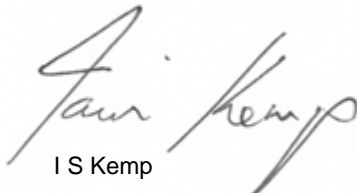
## Auditor's Independence Declaration To the Directors of Millennium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Millennium Limited and its controlled entities for the half-year ended 31 December 2017. I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 27 February 2018

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

	Note	31 December 2017	31 December 2016
		\$	\$
Revenue	5	99,691	-
Other Income	5	268	14
Administration expenses		(197,482)	(196,340)
Finance expenses		(78,915)	(120)
Income tax expense		-	-
<b>(Loss) from continuing operations</b>		<b>(176,438)</b>	<b>(196,446)</b>
(Loss) after income tax expense from discontinuing operations	4	-	(336,172)
<b>(Loss) for the period</b>		<b>(176,438)</b>	<b>(532,618)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		-	48,527
Total comprehensive income for the period attributable to owners		<b>(176,438)</b>	<b>(484,091)</b>
<b>Earnings (loss) per share from continuing operations attributable to the owners</b>			
Basic and diluted (cents)	11	(0.13)	(0.28)
<b>Earnings (loss) per share from discontinuing operations attributable to the owners</b>			
Basic and diluted (cents)	11	-	(0.42)
<b>Earnings (loss) per share attributable to the owners</b>			
Basic and diluted (cents)	11	(0.13)	(0.70)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

<b>Consolidated Group</b>			
	<b>Note</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		112,549	34,342
Trade and other receivables	6	-	13,942
Other current asset		32,879	23,042
<b>TOTAL CURRENT ASSETS</b>		<b>145,428</b>	<b>71,326</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	7	3,414,700	3,414,700
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,414,700</b>	<b>3,414,700</b>
<b>TOTAL ASSETS</b>		<b>3,560,128</b>	<b>3,486,026</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	90,272	1,383,051
Current tax payable		100	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>90,372</b>	<b>1,383,051</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	9	3,130,408	1,606,896
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,130,408</b>	<b>1,606,896</b>
<b>TOTAL LIABILITIES</b>		<b>3,220,780</b>	<b>2,989,947</b>
<b>NET ASSETS</b>		<b>339,348</b>	<b>496,079</b>
<b>EQUITY</b>			
Issued capital		11,790,449	11,790,449
Other contributed equity	10	19,707	-
Accumulated losses		(11,470,808)	(11,294,370)
<b>TOTAL EQUITY</b>		<b>339,348</b>	<b>496,079</b>

The accompanying notes form part of these financial statements.



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

	<b>Note</b>	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Other Contributed Equity</b>	<b>Total Equity (Deficit)</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 July 2017</b>		<b>11,790,449</b>	<b>(11,294,370)</b>	<b>-</b>	<b>496,079</b>
Total profit or loss for the period		-	(176,438)	-	(176,438)
Issue of convertible notes	<b>10</b>	-	-	19,707	19,707
<b>Balance as at 31 December 2017</b>		<b>11,790,449</b>	<b>(11,470,808)</b>	<b>19,707</b>	<b>339,348</b>
<b>Balance as at 1 July 2016</b>		<b>10,589,121</b>	<b>(20,542,263)</b>	<b>1,316,454</b>	<b>(8,636,688)</b>
Total profit or loss for the period		-	(532,618)	-	(532,618)
Other comprehensive income		-	-	48,527	48,527
<b>Balance as at 31 December 2016</b>		<b>10,589,121</b>	<b>(21,074,881)</b>	<b>1,364,981</b>	<b>(9,120,779)</b>

The accompanying notes form part of these financial statements.

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

	31 December 2017	31 December 2016
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	97,018	35,314
Payments to suppliers and employees	(363,863)	(212,951)
Finance costs	(34,560)	-
Interest received	268	-
GST received	25,435	-
Net cash provided by (used in) operating activities	<u>(275,702)</u>	<u>(177,637)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan (repayment to) related parties	(1,144,955)	226,887
Mortgage principal repayment	(1,136)	-
Proceed from issue of convertible notes	1,500,000	-
Net cash provided by (used in) financing activities	<u>353,909</u>	<u>226,887</u>
Net (decrease) increase in cash and cash equivalents	78,207	49,250
Cash and cash equivalents brought forward	34,342	77,856
Effect of exchange rate changes	-	(49,006)
Cash and cash equivalents at end of period	<u>112,549</u>	<u>78,100</u>

**The accompanying notes form part of these financial statements.**

## NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION

Millennium Limited is a profit-oriented entity limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2017 and are presented in Australian Dollars (\$AUD), which is the presentation currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2017 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 27 February 2018.

## NOTE 2: GOING CONCERN

During the six month ended 31 December 2017 the Group incurred a net loss of \$176,438. The consolidated entity's ability to continue as a going concern is contingent upon the continued financial support of directors and shareholders, new business acquisition and/or capital injection.

The directors consider the consolidated entity to be a going concern on the basis of continuous financial support will be received from the director and major shareholder to meet all the outstanding financial obligations on behalf of the Group upon creditors' / financiers' demands and support the Groups' ongoing operating commitment. A letter of deferment was also issued from the convertible notes holder to extend the repayment of interest accrued on convertible notes to 30 June 2020.

If the continued financial support of related parties is not maintained, new business growth is not achieved and/or capital not injected, the going concern basis of accounting may not be appropriate, as a result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and in amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

## NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this half-year financial report are consistent with those disclosed in our 2017 Annual report.

There have been no new or revised accounting standards or interpretations which are effective from the periods beginning on or after 1 July 2017 and impact the half-year financial results.

During the period, a number of Standards and Interpretations were issued but not yet effective. The Group is yet to assess the full impact of these standards. However, the standards are unlikely to have a significant effect on the Groups financial results.

#### NOTE 4: DISPOSAL OF MILLENNIUM TOWER LIMITED

On 30 June 2017, the Group disposed its China operation by disposing its share in Millennium Tower Limited ("MTL") to Super Global Textile Limited ("Super Global"), which is a wholly owned subsidiary of Zhongsha Construction Group Co., Ltd for a nominal consideration of \$1. The disposal was accounted for as a discontinued operation as at 30 June 2017

##### **Financial performance information**

The following revenue and expenses items are relevant in explaining the financial performance for the financial period of the discontinued operations. The profit or loss from discontinued operations in 2017 represents the remaining China operations of MTL and its controlled entities.

	<b>Consolidated Group</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	\$	\$
Revenue <sup>(1)</sup>	-	15,202
Other income	-	51
Administrative expenses	-	(56,726)
Debt forgiveness	-	10,323
Finance costs	-	(305,022)
Profit/(loss) before income tax	-	(336,172)
Income tax expense	-	-
Profit/(loss) after income tax	-	(336,172)

- <sup>(1)</sup> Revenue has arisen from providing management services to Zhejiang Yanghao Import and Export Co., Limited (related party - Ms. Jie Yang) during the review period pursuant to a management agreement.

##### **Cash flow information**

	<b>Consolidated Group</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	\$	\$
Net Cash (outflow) from operating activities	-	18,809
Net Cash (outflow) from financing activities	-	21,902
Net decrease in cash and cash equivalents from discontinued operations	-	40,711

#### NOTE 5: REVENUE AND OTHER INCOME

- Revenue represents rental income generated from the investment property held by the Group (Refer Note 7).
- Other income represents interest revenue received during the period.

## NOTE 6: TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	31 December 2017	30 June 2017
	\$	\$
Trade Receivables <sup>(1)</sup>	-	13,942
Other Receivables	-	-
	<u>-</u>	<u>13,942</u>

<sup>(1)</sup> Trade receivables represent rental income receivable from tenant of the Group's investment property (Refer Note 7).

## NOTE 7: INVESTMENT PROPERTY

	Consolidated Group	
	31 December 2017	30 June 2017
	\$	\$
Investment property		
Carrying Value <sup>(1)</sup>	3,414,700	3,414,700
Total investment property	<u>3,414,700</u>	<u>3,414,700</u>

	Consolidated Group	
	31 December 2017	30 June 2017
	\$	\$
Movements in investment property		
Opening Balance	3,414,700	-
Addition	-	3,414,700
Closing Balance	<u>3,414,700</u>	<u>3,414,700</u>

<sup>(1)</sup> The Group's mortgage loan is secured over Group's property in Queensland (Refer Note 9).

## Valuation of investment property

Investment property is measured at fair value at each reporting date. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. Valuations are based on current prices for similar properties in the same location and condition.

## NOTE 8: TRADE AND OTHER PAYABLES

	Consolidated Group	
	31 December 2017	30 June 2017
	\$	\$
Trade payables	55,732	183,236
Other payables	34,540	16,615
Related party payables <sup>(1)</sup>	-	1,183,200
	<u>90,272</u>	<u>1,383,051</u>

1. Related party payables relate to interest-free advances from related parties and were unsecured and repayable on demand. This include \$1,000,000 management loan from Millennium Property Investments Pty Ltd that has been converted to Convertibles Notes on 5 September 2017 (Refer Note 10).

## NOTE 9: FINANCIAL LIABILITIES

	Consolidated Group	
	31 December 2017	30 June 2017
	\$	\$
<b><u>Non-Current</u></b>		
Interest payable <sup>(1)</sup>	42,165	-
Convertible notes <sup>(1)</sup>	1,482,483	-
Mortgage loan <sup>(2)</sup>	1,605,760	1,606,896
<b>Total financial liabilities</b>	<u>3,130,408</u>	<u>1,606,896</u>

1. Interest payable represents interest accrued on the convertible note issued (Refer Note 10). The note holders have agreed to defer the payment of interest till the 30 June 2020.
2. The mortgage loan is secured over the Group's investment property in Queensland (Refer Note 7).

**Millennium Limited**  
**Half-Year Financial Report period ended 31 December 2017**  
**NOTE 10: CONVERTIBLE NOTES**

On 8 September 2017 the Group management loan was refinanced with the issue of \$1.5 million convertible notes to Regent Development Pty Ltd. The notes can be converted to shares at the election of the holder. Each note can be converted into 25 shares of Millennium Limited in the multiply of 1,000 shares. Interest of 9% per annum is payable every month.

<b><u>Regent Development Pty Ltd</u></b>	<b>30 June 2017</b>
	\$
Proceeds from issue of convertible notes (1,500,000 at \$1 each)	1,500,000
Amount classified as other contributed equity	(19,707)
Additional interest recognized in current period	2,190
Carrying amount of convertible notes	1,482,483

The convertible notes deemed to be compound financial instrument under AASB 132 due to its conversion feature. The equity is calculated as the difference between the face value of the convertible notes and the present value of the cash flows of the convertible notes using a commercial discount rate without the conversion option.

**NOTE 11: EARNINGS PER SHARE**

	<b>Consolidated Group</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	\$	\$
<i>Earnings per share for profit from continuing operations</i>		
Net (loss) attributable to Owners of the Parent	(176,438)	(196,446)
Basic and diluted (loss) per share	(0.13)	(0.28)
There are no dilutive securities on issue.		
<i>Earnings per share for profit (loss) from discontinuing operations</i>		
Net profit (loss) attributable to Owners of the Parent	-	(287,645)
Basic and diluted earnings (loss) per share	-	(0.42)
There are no dilutive securities on issue.		
<i>Earnings per share for profit (loss) attributable to owners of the parent</i>		
Net profit (loss) attributable to Owners of the Parent	(176,438)	(484,091)
Basic and diluted earnings (loss) per share	(0.13)	(0.70)
There are no dilutive securities on issue.		
Weighted average number of ordinary shares outstanding during year used in calculating basic and diluted earnings	138,062,238	69,031,119

**Millennium Limited**  
**Half-Year Financial Report period ended 31 December 2017**  
**NOTE 12: OPERATING SEGMENTS**

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and has concluded at this time that there are no separately identifiable segments.

**NOTE 13: RELATED PARTY TRANSACTIONS**

Related Party Balances	Consolidated Group	
	31 December 2017	30 June 2017
Payable to	\$	\$
Jie Yang, Former Director	-	144,955
Millennium Property Investments Pty Ltd	-	1,000,000
Regent Development Pty Ltd <sup>(1)</sup>	1,542,165	
	<u>1,542,165</u>	<u>1,144,955</u>

Related Party Transactions	Consolidated Group	
	31 December 2017	31 December 2016
	\$	\$
Loan made by related parties to the Group to fund operations		
Wei Huang	-	200,000
Jie Yang	-	4,985
Zhejiang Yanghao Import & Export Co., Limited	-	21,902
Zhongsha Construction Group Co., Limited	-	29,871
Repayment made to related parties		
Jie Yang, Former Director	(144,955)	-
Millennium Property Investments Pty Ltd	(1,000,000)	-
Convertible notes issued to Regent Development Pty Ltd <sup>(1)</sup>	(1,500,000)	
Interest on convertible notes owing to Regent Development Pty Ltd <sup>(1)</sup>	(42,165)	

1. Balance payable relates to principal of convertible notes (Refer Note 10) and interest accrued on the principal (Refer Note 9). Regent Development Pty Ltd is a related entity where Wei Huang (Chairman) is a director.



**NOTE 14: DIVIDENDS**

There has been no dividend declared or paid during the half-year ended 30 December 2017 (30 June 2017: nil).

**NOTE 15: CONTINGENT LIABILITIES**

The company is not aware of any contingent liabilities that should be disclosed in accordance with AASB 137.

**NOTE 16: EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of Yanghao International Limited to affect the operations of the consolidated entity, the results of these operations or the state of affairs of the consolidated entity in subsequent years.

**NOTE 17: GROUP ENTITIES**

The subsidiary of Millennium Limited is:

Name	Country of Incorporation	Percentage Owned (%)	
		2017	2016
Millennium QLD Pty Ltd	Australia	100%	-

## **DIRECTORS' DECLARATION**

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The Directors of Yanghao International Limited declare that:

The consolidated financial statements and notes, as set out on pages 9 to 15:

- a. Comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.
- b. Give a true and fair view of its financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

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, subject to matters detailed in Note 2 - Going Concern.

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

On behalf of the Directors



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Wei Huang  
Executive Chairman

Dated the 27<sup>th</sup> day of February 2018

Grant Thornton House  
Level 3  
170 Frome Street  
Adelaide, SA 5000  
Correspondence to:  
GPO Box 1270  
Adelaide SA 5001

T 61 8 8372 6666  
F 61 8 8372 6677  
E [info.sa@au.gt.com](mailto:info.sa@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## Independent Auditor's Review Report To the Members of Millennium Limited

### Report on the Half Year Financial Report

#### Conclusion

We have reviewed the accompanying half year financial report of Millennium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Millennium Limited does not give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$176,438 during the half year ended 31 December 2017. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Director's 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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### 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 half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group'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 Millennium 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*.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 27 February 2018