

**TO: COMPANY ANNOUNCEMENTS
OFFICE ASX LIMITED**

DATE: 5 April 2018

**APPENDIX 4D
HALF-YEAR ENDED 31 DECEMBER
2017**

This Appendix 4D is provided to ASX in accordance with ASX Listing Rule 4.2A.

Results for announcement to the market	31 Dec 2017 \$	Change From 31-Dec-2016
Revenue from continuing operations	147,696	+292%
Loss from continuing operations after tax attributable to members	(806,561)	-45%
Net loss for the period attributable to members	(806,561)	-45%

NTA Backing	31-Dec-2017 (cents)	31-Dec-2016 (cents)
Net tangible asset backing per share	0.16	0.79

Dividends

No dividend has been paid and it is not proposed to pay any dividend.

Commentary on results

Further details of the operations of Bisan Limited and its controlled entities during the period ended 31 December 2017 is contained in the accompanying financial report which forms part of this Appendix 4D.

This Appendix 4D and the accompanying report should be read in conjunction with the 2017 Annual Report of Bisan Limited and its controlled entities and the public announcements made to the ASX since the release of the Annual Report.

Lei Ding
Chairman
5 April 2018

BISAN Ltd

ABN 75 006 301 800

**BISAN LIMITED AND
CONTROLLED ENTITIES**

**HALF-YEAR
FINANCIAL REPORT
31 DECEMBER 2017**

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Corporate Directory

Bisan Limited
ABN 75 006 301 800

DIRECTORS

Mr Lei Ding
Mr Brett Crowley
Ms Lisha Teng

Executive Chairman
Non-Executive Director
Non-Executive Director

COMPANY SECRETARY	Adrien Wing	
REGISTERED OFFICE	Level 17, 500 Collins St, Melbourne, VIC 3000	T + 61 (03) 9614 0600
SHARE REGISTER	Computershare Yarra Falls, 452 Johnston Street Abbotsford, VIC 3067	Local call 1300 850 505 International call + 61 (0) 3 9415 4000
AUDITOR	RSM Australia Partners Level 13 60 Castlereagh Street Sydney, NSW 2000	
<p>Bisan Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australia Securities Exchange. (ASX: BSN).</p>		

Directors' Report

The Directors of Bisan Limited (“Bisan” or the “Company”) are pleased to present the half-year report of the Consolidated Entity for the financial period ending 31 December 2017 (“Half Year”). In accordance with the *Corporations Act 2001*, the Directors report as follows:

Directors

The Directors in office at any time during or since the end of the period to the date of this report are:

Current Directors

LEI DING	Executive Chairman
BRETT CROWLEY	Non-Executive Director
LISHA TENG	Non-Executive Director

Principal Activities

The principal activities, during the financial period, of the consolidated entity were investment and trading activities. There were no significant changes in those activities during the period.

Operating Results

The consolidated entity incurred a net loss of \$806,561 (2016 loss: \$1,454,765) for the half-year ended 31 December 2017.

The consolidated entity continues to seek other opportunities for the future with the objective of expanding its principal business activities to enhance shareholder value. Bisan may continue to increase its equity position in its investments.

Events During the Half Year

Loan Extension with Kentway Investments Limited (“Kentway”)

On 3 July 2017, a Loan Extension Agreement was made between the Company and Kentway, which extends the repayment date of the \$2,000,000 loan to 30 November 2018. All other terms and conditions of the loan remain in full force and effect. The loan agreement came into force on 17 November 2016 and the original due date of the loan was 17 November 2017.

Suspension from Official Quotation

The securities of the Company have been suspended from quotation since 1 November 2017 under listing rule 17.3, as ASX has determined that the Company does not have sufficient operations to warrant the continued quotation of its securities in accordance with Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate either compliance with Chapter 12 of the Listing Rules, or it re-complies with Chapters 1 and 2 of the Listing Rules.

Loan Assignment to Golden Devina Limited (“Golden Devina”)

In 2016, Bisan made a loan in the amount of \$400,000 to Linchpin Capital Group Limited.

On 27 November 2017, Bisan and Golden Devina have agreed that Bisan assigned the whole of its interest in the loan to Golden Devina for the amount of \$320,000. As a result, \$80,000 bad debt was recorded in this half year.

Issue of New Shares

On 15 December 2017, 13,550,151 fully paid ordinary shares with the issue price \$0.005 per share was issued to increase working capital. As a result, there are currently 103,884,493 fully paid shares on issue.

Events Subsequent to Balance Date

Change of Auditor

RSM Australia Partners (RSM) has been appointed as the Company's auditor, effective on 7 February 2018. The change follows the receipt of ASIC consent to the resignation of the Company's previous auditor, Grant Thornton Audit Pty Ltd.

Change of Registered Office

On 31 January 2018, the Company changed its registered office and principal place of business address to Level 17, 500 Collins Street, Melbourne, VIC, 3000.

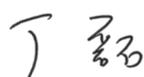
Legal Actions against Linchpin Capital Group Limited ("Linchpin")

The Company has taken legal actions against Linchpin in regard to the \$148,544 uncollected rent from Linchpin for using the part of previous premises: Level 33, AMP Centre, 50 Bridge Street, Sydney 2000 for the period from December 2016 to November 2017.

Except as noted below, 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 and unusual nature likely, in the opinion of the Directors of the Group to affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent periods.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on the following page.

Signed in accordance with a resolution of the Directors.



Lei Ding
Chairman
5 April 2018

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Bisan Limited for the half year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



Cameron Hume
Partner

Sydney, NSW

Dated: 5 April 2018

Financial Results

Bisan Limited & Controlled Entities Statement of Financial Position As at 31 December 2017

	NOTE	31 December 2017 \$	30 June 2017 \$
CURRENT ASSETS			
Cash and Cash Equivalents		579,957	681,013
Trade and Other Receivables		163,916	500,693
Other Financial Assets		-	230,868
TOTAL CURRENT ASSETS		743,873	1,412,574
NON CURRENT ASSETS			
Other Financial Assets		347,686	297,261
Property, Plant and Equipment		60,943	69,525
TOTAL NON CURRENT ASSETS		408,629	366,786
TOTAL ASSETS		1,152,502	1,779,360
CURRENT LIABILITIES			
Trade and Other Payables		224,078	192,855
Borrowings		1,609,422	1,523,910
TOTAL CURRENT LIABILITIES		1,833,500	1,716,765
TOTAL LIABILITIES		1,833,500	1,716,765
NET ASSETS		(680,998)	62,595
EQUITY			
Contributed Equity	7	16,272,788	16,209,819
Option Reserve		1,456,351	1,456,351
		17,729,139	17,666,170
Accumulated Losses		(18,410,137)	(17,603,575)
TOTAL EQUITY		(680,998)	62,595

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 31 December 2017

	31 December 2017	31 December 2016
	\$	\$
Revenue from Continuing Operations	147,696	50,522
Administration Expenses	(128,258)	(163,893)
Auditors Remuneration	(27,968)	(10,728)
Employee Benefits Expense	(82,423)	(37,455)
Occupancy Expense	(415,220)	(283,228)
Share Registry Expense	(12,281)	(27,298)
Impairment of Other Financial Assets	424	(536,279)
Legal Fees Expense	(18,421)	(33,971)
Listing Fees	(16,923)	(16,899)
Consulting Fees	-	(42,361)
Directors Fees Expense	(156,100)	(313,188)
Travel Expense	(2,918)	(18,629)
Depreciation	(8,582)	(3,758)
Interest and Finance Charges	(85,587)	(17,600)
Loss before Income Tax Expense	(806,561)	(1,454,765)
Income Tax Expense (Benefit)	-	-
Loss after Income Tax Expense	(806,561)	(1,454,765)
Other Comprehensive Income	-	-
Total Comprehensive Income	(806,561)	(1,454,765)
Earnings Per Share for Loss from Continuing Operations Attributable to Owners of the Parent Entity	Cents	Cents
Basic Earnings (Loss) Per Share	(1.76)	(1.94)
Diluted Earnings (Loss) Per hare	(1.76)	(1.94)

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Statement of Changes in Equity
For the Period ended 31 December 2017

Consolidated Entity

	Contributed Equity \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2017	16,209,819	1,456,351	(17,603,576)	62,594
Loss for the Period	-	-	(806,561)	(806,561)
Total Comprehensive Income/(Loss) for the Period	-	-	(806,561)	(806,561)
Transactions with Equity Holders in Their Capacity as Equity Holders				
Issue of New Shares	67,751	-	-	67,751
Share Issue Cost	(4,782)	-	-	(4,782)
At 31 December 2017	16,272,788	1,456,351	(18,410,137)	(680,998)

	Contributed Equity \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2016	14,411,377	1,456,351	(15,495,557)	372,171
Loss for the Period	-	-	(2,108,018)	(2,108,018)
Total Comprehensive Income/(Loss) for the Period	-	-	(2,108,018)	(2,108,018)
Transactions with Equity Holders in Their Capacity as Equity Holders				
Issue of New Shares	1,806,699	-	-	1,806,699
Share issue Cost	(8,257)	-	-	(8,257)
At 30 June 2017	16,209,819	1,456,351	(17,603,575)	62,595

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Consolidated Statement of Cash Flows
For the Period ended 31 December 2017

	CONSOLIDATED ENTITY	
	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Payments to Suppliers and Employees	(986,176)	(937,742)
Interest Received	-	22
Other Income	78,998	-
Interest and Other Cost of Finance Paid	(13,848)	(22,659)
Refunds Received	-	22,224
Net Cash Outflows from Operating Activities	(921,026)	(940,155)
Cash Flows from Investing Activities		
Purchase of Plant & Equipment	-	(81,888)
Loans to Non-related Entities	552,219	(1,000,000)
Net Cash Outflows from Investing Activities	552,219	(1,081,888)
Cash Flows from Financing Activities		
Proceeds from Issue of Shares	67,751	1,806,700
Borrowings	200,000	3,799,948
Repayment of Borrowings	-	(1,921,965)
Net Cash Inflows from Financing Activities	267,751	3,684,683
Net Increase/(Decrease) in Cash Held	(101,056)	1,662,640
Cash and Cash Equivalents at Beginning of Period	681,013	307,879
Cash and Cash Equivalents at End of Period	579,957	1,970,519

The accompanying notes form part of these financial statements.

Bisan Limited & Controlled Entities
Notes to the Financial Statements
For the period ended 31 December 2017

1. Basis of Preparation of the Half-Year Financial Report

a) Statement of Compliance

The half-year financial report ended 31 December 2017 is a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

b) Basis of preparation

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the Company as the most recent annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of Bisan Limited as at 30 June 2017.

It is also recommended that the half-year financial report be considered together with any public announcements made by Bisan Limited during the half-year ended 31 December 2017 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report has been prepared on a historical cost basis, except for available-for-sale financial assets held at fair value and financial assets at fair value through profit and loss.

All amounts are presented in Australian dollars.

c) Significant accounting policies and methods of computation

The half-year consolidated financial statements have been prepared using the same accounting policies and methods of computation as used in the annual financial statements for the year ended 30 June 2017.

d) Going Concern

Notwithstanding the fact that for the period ended 31 December 2017 the consolidated entity generated a loss, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the period ended 31 December 2017, the consolidated entity generated a loss after tax of \$806,561 (31 Dec 2016: loss of \$1,454,765).

Factors considered by the directors in determining that the financial statements be prepared on a going concern basis include:

- Cash flow required to fund mandatory expenditure is sufficient in order for the consolidated entity to meet its obligations as and when they fall due.
- Further capital raising activities will be required, The Board has a track record of raising capital and raised \$67,751 before costs during the last six months.
- The ability of the consolidated entity to sell its unlisted investment in Waste Technologies Limited if necessary; and
- The consolidated entity intends to negotiate with key service providers, including Directors and employees, to defer payment for their services or to accept shares or other securities in lieu of payment.
- The consolidated entity intends to negotiate with key lender, to extend the terms of the loan or request to convert the loan amount into equity shares.

For these reasons, the Directors believe the assumption of the going concern basis in the preparation of this financial report is appropriate. The financial report does not include any adjustments in relation to the recoverability or classification of recorded assets, or the amounts or

Bisan Limited & Controlled Entities
Notes to the Financial Statements
For the period ended 31 December 2017

classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

e) Operating Segments

No information is disclosed for operating segments as no management accounts are regularly provided to the Board of Directors, other those of the consolidated entity. As such no operating segments exist.

f) Key Accounting Estimates and Judgments

The group makes estimates and assumptions concerning the future. The resulting estimates may not always equal the related results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Going Concern

The financial statements have been prepared on a going concern basis as explained in Note 1(d). If this basis is not appropriate the carrying amount of assets and liabilities may be significantly different.

ii. Investments in unlisted shares

The Group holds investments in unquoted shares and accounts for these investments as available-for-sale investments. For the investment in JCL, the Directors were not able to obtain the necessary financial information to determine the fair value of the investment. Accordingly, this investment is carried at cost less impairment. In assessing for impairment, the Directors use the best information available to assess the appropriate carrying values for the investments and amount of impairment (if any).

For the investment in Waste Technologies Limited ("WSL"), the Directors have considered the most recent WSL capital raising on the 15th November 2016 share price 0.012c as a reflection of the value of the investment, and have impaired the investment to \$284,970.

The directors believe that Bisan does not have significant influence over WSL as:

- Bisan owns less than 20% of WSL; and
- Bisan does not currently have any representation on the board of WSL.

Accordingly, Bisan has not equity accounted its investment in WSL.

g) GST

The Directors of the Company have had the GST registration reinstated successfully, effective from 1 July 2017. Accordingly, from 1 July 2017, revenues, expenses and assets will be recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 in the statement of financial position will be shown inclusive of GST.

2. Segment Reporting

The consolidated entity operates in one segment, being investment activities in Australia.

3. Contingent Liabilities

There are no contingent liabilities or commitments expected to arise.

Bisan Limited & Controlled Entities
Notes to the Financial Statements
For the period ended 31 December 2017

4. Capital Raising

On 15 December 2017, 13,550,151 fully paid ordinary shares with the issue price \$0.005 per share was issued to increase working capital.

5. Related Party Transactions

The following related party transactions (other than remuneration of Directors and employees) occurred during the half-year on normal commercial terms and conditions:

- a) (The following transactions occurred between the Company and Mr Lei Ding):
- The Company received a loan of \$200,000 from Mr Lei Ding at 24 October 2017
- b) (The following transactions occurred between the Company and Kentway Investments Limited. (A Shareholder of Bisan Limited)):
- On 3 July 2017, a Loan Extension Agreement was made between the Company and Kentway, which extends the repayment date of the \$2,000,000 loan to 30 November 2018.
- c) Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.

6. Fair value measurement of financial instruments

This note provides and update on the judgments and estimates made by the group in determining values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2017 and 31 December 2017 on a recurring basis:

At 31 December 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	
Assets				
Held for trading investments	12,566	-	50,150	62,716
Available-for-sale financial assets	-	-	284,970	284,970
At 30 June 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	
Assets				
Held for trading investments	12,141	-	150	12,291
Available-for-sale financial assets	-	-	284,970	284,970

Bisan Limited & Controlled Entities
Notes to the Financial Statements
For the period ended 31 December 2017

(b) Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted marked price used for financial assets held by the group is the last sale price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(c) Valuation processes and fair values of other financial instruments

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates their carrying amounts.

The fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles. Non-interest bearing related party receivables are repayable on demand, thus face value equates to fair value.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date. For non-traded equity investments, the fair value is an assessment by the Directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment.

The carrying amounts of financial assets and liabilities noted above equates to their fair values at balance date.

Bisan Limited & Controlled Entities
Notes to the Financial Statements
For the period ended 31 December 2017

7. Contributed Equity

	31 December 2017	30 June 2017
	\$	\$
103,884,493 Fully Paid Ordinary Shares (30 June 2017 – 90,334,342)	16,272,787	16,209,819
	16,272,787	16,209,819

Movements in ordinary share capital

	31 December 2017		30 June 2017	
	No.	\$	No.	\$
Fully paid ordinary shares				
At the beginning of the period	90,334,342	16,209,819	451,674,911	14,411,377
Shares issued during the period				
Shares issued prior to consolidation	13,550,151	67,751	451,674,911	1,806,700
Share consolidation			(813,015,480)	
Share issue costs		(4,782)		(8,257)
At the end of the period	103,884,493	16,272,788	90,334,342	16,209,819

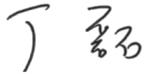
*Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Directors' Declaration

In the opinion of the Directors of Bisan Limited (ACN 006 301 800):

1. The consolidated financial statements and accompanying notes of Bisan Limited are in accordance with the *Corporations Act 2001*, and:
 - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
 - b. give a true and fair view of the financial position of the consolidated entity as at 31 December 2017 and of its performance for the half-year ended on that date, and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Lei Ding
Chairman
5 April 2018

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

BISAN LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bisan Limited which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity'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 Bisan 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bisan Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Conclusion

Included in trade and other receivables is \$148,544 in relation to amounts reflected as receivable from Linchpin Capital Limited as at 31 December 2017. \$96,000 of this balance is in dispute, and the remainder of the balance remains unpaid while the dispute continues. We have been unable to obtain sufficient and appropriate audit evidence in respect to the collectability of these amounts.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, we have not become aware of any matter that makes us believe that the half-year financial report of Bisan Limited is not in accordance with the *Corporations Act 2001* including:

- (a) 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; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Going Concern

Without further modifying our conclusion, we draw your attention to note 1 (d) in the consolidated financial statements which indicates that the consolidated entity for the period ended 31 December 2017 generated a loss after tax of \$806,561 and a net outflow of cash flows from operations of \$921,026 and a deficiency of working capital and net assets of \$680,998 as of that date. Further, the securities of the Company have been suspended from quotation since 1 November 2017 under listing rule 17.3 as the ASX has determined that the Company does not have sufficient operations to warrant the continued quotation of its securities in accordance with Listing Rule 12.1. Note 1 (d) also indicates that to continue as a going concern, the consolidated entity is dependent upon obtaining necessary funds to meet its current obligations, and will need to do this through successful capital raisings. These conditions along with other matters set forth in Note 1 (d), indicate the existence of a material uncertainty that may cast doubt about the consolidated entity's ability to continue as a going concern.


RSM AUSTRALIA PARTNERS
C J Hume
Partner

Sydney, NSW
Dated: 5 April 2018