

# SUNVEST CORPORATION LIMITED

A.B.N. 77 008 132 036

## APPENDIX 4D

### Half-Year ended 31 December 2018

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

#### Results for announcement to the market

	December 2018 \$	December 2017 \$
Revenue from ordinary activities	11,236	70,319
Loss from ordinary activities after tax attributable to members	(744,163)	(390,623)
Loss attributable to members	(744,163)	(390,623)
Dividends – no dividend has been paid and it is not proposed to pay or declare a dividend at this time (2017– nil)		
Net tangible asset backing per share is \$0.37 after tax (June 2018 – \$0.43, Dec 2017 - \$0.52)		
Earnings per share is (0.06) cents loss per share (December 2017 – (0.03) cents loss per share)		

#### Commentary on results:

Dollar figures in this Appendix 4D are in whole dollars – i.e. not rounded to \$'000.

There was one purchase of shares during the half-year of \$500,000 (December 2017 – nil)

There were no sales of shares during the half-year (December 2017 – nil ).

Major revenue and expense items during the half year were

	December 2018 \$	December 2017 \$
Impairment of financial assets	-	(331,551)
Unrealised(losses)/gains on financial assets	(678,241)	62,098
Management fees paid to directors	(51,500)	(51,500)

Further details of the Company's operations during the December 2018 half-year and the state of affairs at 31 December 2018 are contained in the accompanying reports and financial statements which form part of this Appendix 4D.

This Appendix 4D and the accompanying reports and financial statements are based on accounts which have been reviewed by the auditor.

Attached are the auditor's independence declaration and the audit review report.

For and on behalf of the directors of Sunvest Corporation Limited



Bruce David Burrell  
Director

Dated at Sydney this 19<sup>th</sup> of February 2019

# SUNVEST CORPORATION LIMITED

A.B.N 77 008 132 036

## Interim financial report

6 months ended 31 December 2018

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# SUNVEST CORPORATION LIMITED

## DIRECTORS' REPORT

Your directors present their report on the Company for the half-year ended 31 December 2018.

### Directors

The following persons were directors of Sunvest Corporation Limited during the half-year and up to the date of this report:

Bruce Burrell  
Bruce Rowan (resigned 13 September 2018)  
Carole Rowan (resigned 13 September 2018 and re-appointed 7 November 2018)  
Callum Baxter (appointed 7 November 2018)  
Peter Burrows (appointed 13 September 2018 and resigned 7 November 2018)  
Alex Keach (appointed 13 September 2018 and resigned 7 November 2018)  
Mark Rowan-Hull (appointed 29 January 2019)

### Review and results of operations

The Company's loss after tax was \$744,163 for the December 2018 half-year compared to a loss after tax of \$390,623 for the December 2017 half-year.

Major revenue and expense items during the half-year were as follows:

	December 2018	December 2017
	\$	\$
Interest received	11,236	8,030
Impairment of financial assets	-	(331,531)
Unrealised (losses)/gains on financial assets	(678,241)	62,098
Management fees paid to directors	(51,500)	(51,500)

The directors reviewed the Group's investment portfolio at 31 December 2018 and at the date of this report and concluded that no impairment write downs were required at balance date. (December 2017 - \$331,531)

The fair value of the Group share portfolio at 31 December 2018 was \$2,560,668 which compares to the June 2018 fair value of \$2,738,909 and the December 2017 fair value of \$3,773,312.

Movements in the Group share portfolio are set out in note 6.

There was one purchase of shares during the December 2018 half-year of \$500,000 (December 2017 - nil).

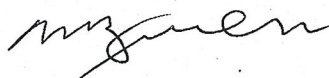
There were nil sales of shares during the December 2018 half-year. (December 2017 - nil).

The directors believe that the Group's investment portfolio is satisfactory with an appropriate spread of investments in companies operating in different industries and in different geographical locations.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* accompanies this report.

Signed in accordance with a resolution of the directors.



Bruce David Burrell  
Director  
Dated this 19<sup>th</sup> of February 2019

**SUNVEST CORPORATION LIMITED**  
**ABN 77 008 132 036**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF SUNVEST CORPORATION LIMITED**

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

Ph: (612) 9263 2600  
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I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2018 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.

*Hall Chadwick*

Hall Chadwick  
Level 40, 2 Park Street  
Sydney NSW 2000

*Graham Webb*

**GRAHAM WEBB**

Partner

Date: 19 February 2019

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# SUNVEST CORPORATION LIMITED

## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2018

	Note	Half-Year	
		31 Dec 2018 \$	31 Dec 2017 \$
Unrealised (losses)/ gains on financial assets		(678,241)	62,098
Debt forgiveness		44,000	-
Interest received		11,236	8,030
Miscellaneous income		-	191
Audit fees		(18,023)	(15,508)
Management fees		(75,500)	(75,500)
Impairment expense		-	(331,551)
Office rent		(5,000)	(5,849)
Stock exchange fees		(16,488)	(15,901)
Other expenses		(6,148)	(16,633)
<b>Loss before income tax</b>		<b>(744,163)</b>	<b>(390,623)</b>
Income tax expense		-	-
<b>Loss for the half-year</b>		<b>(744,163)</b>	<b>(390,623)</b>
<b>Other comprehensive income/ (loss)</b>			
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss</b>		<b>(744,163)</b>	<b>(390,623)</b>
		Cents	Cents
Basic (loss)/earnings per share		(0.06) loss	(0.03) loss
Diluted (loss)/earnings per share		(0.06) loss	(0.03) loss

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

# SUNVEST CORPORATION LIMITED

## Statement of Financial Position as at 31 December 2018

	Note	31 Dec 2018 \$	30 June 2018 \$
<b>Current assets</b>			
Cash and cash equivalents		1,982,374	2,544,351
Other receivables	4	37,573	88,218
<b>Total current assets</b>		<b>2,019,947</b>	<b>2,632,569</b>
<b>Non-current assets</b>			
Financial assets	5	2,560,668	2,738,909
<b>Total non-current assets</b>		<b>2,560,668</b>	<b>2,738,909</b>
<b>Total assets</b>		<b>4,580,615</b>	<b>5,371,478</b>
<b>Current liabilities</b>			
Trade and other payables	6	96,800	143,500
<b>Total current liabilities</b>		<b>96,800</b>	<b>143,500</b>
<b>Total liabilities</b>		<b>96,800</b>	<b>143,500</b>
<b>Net assets</b>		<b>4,483,815</b>	<b>5,227,978</b>
<b>EQUITY</b>			
Contributed equity	7	8,854,966	8,854,966
Accumulated losses		(4,371,151)	(3,626,988)
<b>Total equity</b>		<b>4,483,815</b>	<b>5,227,978</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

# SUNVEST CORPORATION LIMITED

## Statement of Changes in Equity for the half-year ended 31 December 2018

	Issued capital	Accumulated losses	Total
	\$	\$	\$
Balance as at 1 July 2018	8,854,966	(3,626,988)	5,227,978
Loss for the period	-	(744,163)	(744,163)
Balance as at 31 December 2018	8,854,966	(4,371,151)	4,483,815
Balance as at 1 July 2017	8,854,966	(2,150,742)	6,704,224
Loss for the period	-	(390,623)	(390,623)
Balance as at 31 December 2017	8,854,966	(2,541,365)	6,313,601

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# SUNVEST CORPORATION LIMITED

## Statement of Cash Flows for the half-year ended 31 December 2018

	31 Dec 2018 \$	31 Dec 2017 \$
<b>Cash flows from operating activities</b>		
Interest received	11,236	8,030
Payments to suppliers and employees	(73,213)	(72,839)
Income tax paid	-	-
<b>Net cash outflow from operating activities</b>	<b>(61,977)</b>	<b>(64,809)</b>
<b>Cash flows from investing activities</b>		
Acquisition of financial assets	(500,000)	-
<b>Net cash outflow from investing activities</b>	<b>(500,000)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(561,977)</b>	<b>(64,809)</b>
Cash and cash equivalents at the beginning of the half-year	2,544,351	2,674,544
<b>Cash and cash equivalents at end of the half-year</b>	<b>1,982,374</b>	<b>2,609,735</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*



# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2018

### 1 Basis of preparation of half-year report

These general purpose interim financial statements for the half-year reporting period ended 31 December 2018 have been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting.

The Company 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 last financial statements of Sunvest Corporation Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this report is to be read in conjunction with the annual financial statements for the year-ended 30 June 2018 together with any public announcements made during the following half-year.

The interim financial statements were authorised for issue on 19<sup>th</sup> February 2019.

### 2 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, except for those described in note 2(a) below.

2(a) New and amended standards adopted by the Company:

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period.

#### - AASB 15: Revenue from Contracts with Customers

There is no impact on adoption of this standard.

#### - AASB 9: Financial Instruments

This standard was early adopted by the company in 2014.

# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2018

### 3 Segment information

The Company predominantly operates in one business segment. Its principal activities comprise investing in listed equities and other securities in Australia, United Kingdom and Canada.

The geographic segment distribution is set out below:

	Australia	United Kingdom	Canada	Consolidated
Half year ended December 2018	\$	\$	\$	\$
Total segment revenue	55,236	-	-	55,236
Segment result	(274,405)	(444,029)	(25,729)	(744,163)
Loss before income tax				(744,163)
Current assets	2,019,947	-	-	2,019,947
Non-current assets	533,843	1,984,301	42,524	2,560,668
Total liabilities	96,800	-	-	96,800

#### Half year ended December 2017

Total segment revenue	145,394	(58,097)	(16,978)	70,319
Segment result	(315,548)	(58,097)	(16,978)	(390,623)
Loss before income tax				(390,623)
Current assets	2,680,789	-	-	2,680,789
Non-current assets	499,755	3,215,681	57,876	3,773,312
Total liabilities	140,500	-	-	140,500

### 4 Accounts receivable

	December 2018	December 2017
	\$	\$
Other debtors	26,144	82,064
Income tax refundable	11,429	6,154
	<b>37,573</b>	<b>88,218</b>

# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2018

	31 Dec 2018 \$	30 June 2018 \$
<b>5 Financial assets</b>		
At the beginning of the period	2,738,909	4,042,765
Acquisitions	500,000	-
Unrealised losses on financial assets	(678,241)	(972,305)
Impairment	-	(331,551)
At the end of the period	<u>2,560,668</u>	<u>2,738,909</u>
<b>6 Trade and other payables</b>		
Trade payables	8,800	11,500
Other payables	88,000	132,000
	<u>96,800</u>	<u>143,500</u>

# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2018

	31 Dec 2018 \$	30 June 2018 \$
<b>7 Contributed equity</b>		
Share capital		
12,159,024 ordinary shares fully paid (June 2018: 12,159,024)	8,854,966	8,854,966

There was no movement in contributed equity during the half-year

### 8 Contingent liabilities

The directors are not aware of any contingent liabilities which have arisen during the half-year or of any contingent liabilities outstanding at the end of the half-year.

### 9 Subsequent events

The directors are not aware of any matter or circumstance which has arisen since 31 December 2018 that has 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.

### 10 Related party transactions

Bruce Burrell, a director, incurs certain operating expenses on behalf of the Company and seeks reimbursement thereof. Depending on the timing of incurring the expenses and reimbursement, certain amounts may be payable to or receivable from, Bruce Burrell.

During the half-year an amount of \$5,000 was payable to Bruce Burrell for providing the principal administrative office and functions of telephones, fax, postage and internet. The payment is made on normal commercial terms and conditions.

Other related party transactions are consistent in nature to those disclosed in the 30 June 2018 annual report.

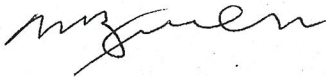


# SUNVEST CORPORATION LIMITED

## **Directors' Declaration** for the half-year ended 31 December 2018

In accordance with a resolution of the directors of Sunvest Corporation Limited, the directors of the Company declare that:

- a. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
  - i. Complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - ii. Give a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.
- b. 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.



Bruce David Burrell  
Director

Dated at Sydney this 19<sup>th</sup> of February 2019

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SUNVEST CORPORATION LIMITED  
ABN 77 008 132 036

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
SUNVEST CORPORATION LIMITED**

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia  
Ph: (612) 9263 2600  
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**Report on the Interim Financial Report**

We have reviewed the accompanying half-year financial report of Sunvest Corporation Limited, which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other 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.

***Directors' Responsibility for the Interim Financial Report***

The directors of Sunvest Corporation Limited are responsible for the preparation of the interim 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 interim 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 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Sunvest Corporation Limited's financial position as at 31 December 2018 and its performance for the period ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Sunvest Corporation 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*.

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**SUNVEST CORPORATION LIMITED**  
**ABN 77 008 132 036**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
SUNVEST CORPORATION LIMITED**

***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Sunvest Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of Sunvest Corporation Limited's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

*Hall Chadwick*

Hall Chadwick  
Level 40, 2 Park Street  
Sydney NSW 2000

*Graham Webb*

**GRAHAM WEBB**  
**Partner**  
Date: 19 February 2019