

**Plato Income Maximiser Limited**

ACN 616 746 215

**Interim Financial Report**

For the half-year ended 31 December 2018

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Company's annual report for the year ended 30 June 2018 and with any public announcements made by the entity during the interim reporting period.

## Directors' report

The Directors of Plato Income Maximiser Limited ("the Company") present their report together with the financial statements of the Company for the half-year ended 31 December 2018.

The Company is a company limited by shares and is incorporated in Australia.

### Directors

The following persons held office as directors during the year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)  
Lorraine Berends  
Katrina Onishi  
Alex Ihlenfeldt  
Donald Hamson

### Principal activities

The principal activity of the Company is to provide shareholders the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities. There have been no significant changes in the nature of this activity during the half-year.

### Review of operations

The Company offers investors the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:

- (a) generate annual income (including franking credits) in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) ("Benchmark"); and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

Investment activities over the half-year ended 31 December 2018 resulted in an operating profit before tax of \$21,067,000 and an operating profit after tax of \$20,323,000. This compares with an operating profit before tax of \$12,788,000 and operating profit after tax of \$12,966,000 in the prior corresponding period. The total comprehensive loss for the period, which incorporates the net profit for the period less unrealised losses on revaluation of the Company's investments to fair value, was (\$11,090,000). This compared to total comprehensive income of \$13,808,000 in the prior corresponding period.

The Company continued to pay monthly dividends during the half-year, with fully-franked dividends of \$0.005 per share being paid each month from July 2018 to December 2018. This is in line with the Board's stated objective to pay regularly monthly dividends from available profits, provided the Company has sufficient reserves and it is permitted by law and within prudent business practices to do so. A further three fully-franked monthly dividends of \$0.005 per share have been declared for January, February and March 2019.

In addition, the Board has resolved to pay a fully-franked special dividend of \$0.01 per share payable on 31 May 2019 with an indicative record date of 17 May 2019. The Board is conscious that PL80 options remain exercisable until their expiry date of 29 April 2019. The Board will consider increasing the special dividend at a later date having regard to the number of options exercised. Any decision will take into account prevailing market conditions, the Company's profitability and prudent business practice at that time. It is envisaged that if a decision is made to increase the special dividend amount, it would be made no later than 3 May 2019.

Shareholders should note that due to a change in the applicable tax legislation, the dividends of the Company are franked at a corporate tax rate of 30%, rather than the previous rate of 27.5%. Note this change in legislation applies retrospectively so that all dividends declared by the Company since October 2017 are franked at the 30% tax rate.

## Performance

The Company's performance results are reported below. We consider that it is useful to consider performance from three different perspectives:

### (a) Investment Portfolio Performance

The Company's investment portfolio performance shows how the Manager has performed after deducting management fees and costs<sup>1</sup>, as compared to the Company's investment objectives.

Performance as at 31 December 2018 <sup>2</sup>	Return	Benchmark	Excess
<b>Total return<sup>3</sup></b>			
- Half Year	-4.8%	-6.1%	+1.3%
- Since Inception <sup>4</sup>	3.0%	3.0%	0.0%
<b>Income<sup>5</sup></b>			
- Half Year	4.2%	2.9%	+1.3%
- Since Inception <sup>4</sup>	5.9%	5.9%	0.0%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income. The Company has accrued more income than the market since inception<sup>4</sup>, but only commenced paying monthly dividends in October 2017.

### (b) NTA Performance

This measure of Company performance shows the change in the value of the Net Tangible Assets (**NTA**) belonging to shareholders over the period after deducting management fees and other expenses paid and tax on earnings (including on realised gains but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses), plus the value of dividends paid during the period but excluding the value of franking credits.

The Company's NTA Performance for the half-year ended 31 December 2018 was -7.3% (from \$1.099 at 30 June 2018 to \$0.989 as at 31 December 2018, plus \$0.030 cash dividends), largely reflective of the unrealised losses on revaluation of the Company's investments during the half-year.

### (c) TSR Performance

Total Shareholder Return (**TSR**) Performance is a measure of the change in the share price and any dividends paid during the period. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance (excluding franking credits) was break-even (0%), which exceeded the Benchmark return (excluding franking credits) over the same period of -6.8%. The Company's share price was \$0.995 as at 31 December 2018 compared to \$1.025 as at 30 June 2018 with \$0.030 dividends paid during the period.

<sup>1</sup> Inclusive of the net impact of GST and Reduced Input Tax Credits.

<sup>2</sup> Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

<sup>3</sup> Inclusive of franking credits.

<sup>4</sup> Annualised from Inception date: 28 April 2017.

<sup>5</sup> Distributed income including franking.

## Dividends Declared

For the half-year ended 31 December 2018 the following fully-franked dividends were declared:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2018	\$0.005	16 July 2018	17 July 2018	31 July 2018
August 2018	\$0.005	16 August 2018	17 August 2018	31 August 2018
September 2018	\$0.005	13 September 2018	14 September 2018	28 September 2018
October 2018	\$0.005	16 October 2018	17 October 2018	31 October 2018
November 2018	\$0.005	15 November 2018	16 November 2018	30 November 2018
December 2018	\$0.005	18 December 2018	19 December 2018	31 December 2019

Since period end the Company has declared the following fully-franked dividends:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
January 2019	\$0.0050	16 January 2019	17 January 2019	31 January 2019
February 2019	\$0.0050	13 February 2019	14 February 2019	28 February 2019
March 2019	\$0.0050	14 March 2019	15 March 2019	29 March 2019

In addition, the Board has resolved to pay a fully-franked special dividend of \$0.01 per share payable 31 May 2019 with an indicative record date of 17 May 2019. Further information regarding this dividend is provided in the Review of operations on page 3.

## Options

No ordinary shares in the Company were issued during the half-year. As at 31 December 2018, the Company had 295,917,055 unissued ordinary shares under option. Shareholders are reminded that the options are exercisable at \$1.10 up until 29 April 2019.

## Matters subsequent to the end of the financial period

Other than as disclosed in note 6 of the financial report, no matter or circumstance has occurred subsequent to period end 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 subsequent financial years.

## Significant changes in the state of affairs

Apart from the above, there were no significant changes to the state of affairs of the Company during the half-year.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

## **Rounding of amounts**

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, reading "Jonathan Trollip". The signature is written in a cursive, flowing style.

**Jonathan Trollip**

Chairman

Sydney

21 February 2019

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF PLATO INCOME MAXIMISER LIMITED  
ABN 63 616 746 215**

In relation to the independent auditor's review for the half-year ended 31 December 2018, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Plato Income Maximiser Limited during the period.



SCOTT WHIDDETT  
Partner

PITCHER PARTNERS  
Sydney

21 February 2019

## Financial statements

### Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2018

	Notes	31 Dec 2018 \$'000	31 Dec 2017 \$'000
<b>Investment income</b>			
Distribution income received		22,665	14,338
Interest income received		4	7
<b>Total investment income</b>		<b>22,669</b>	<b>14,345</b>
<b>Expenses</b>			
Management fees		(1,298)	(1,280)
ASX and share registry fees		(136)	(107)
Professional fees		(31)	(33)
Director fees		(50)	(50)
Other expenses		(87)	(87)
<b>Total expenses</b>		<b>(1,602)</b>	<b>(1,557)</b>
<b>Profit before income tax</b>		<b>21,067</b>	<b>12,788</b>
Income tax (expense) / benefit		(744)	178
<b>Net profit after income tax for the half-year</b>		<b>20,323</b>	<b>12,966</b>
<b>Other comprehensive (loss) / income</b>			
<i>Items that will not be reclassified to profit and loss</i>			
Revaluation of investments		(44,876)	1,162
Provision for tax benefit / (expense) on revaluation of investments		13,463	(320)
<b>Other comprehensive (loss) / income for the half-year net of tax</b>		<b>(31,413)</b>	<b>842</b>
<b>Total comprehensive (loss) / income for the half-year attributable to shareholders</b>		<b>(11,090)</b>	<b>13,808</b>
<b>Earnings per share for profit attributable to ordinary equity holders of the Company</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	5	6.9	4.4

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



## Statement of financial position

As at 31 December 2018

	Note	31 Dec 2018 \$'000	30 Jun 2018 \$'000
<b>Assets</b>			
Cash and cash equivalents		122	900
Trade and other receivables		5,166	1,518
Financial assets at fair value through other comprehensive income		288,401	323,954
Deferred tax assets		15,064	2,767
<b>Total assets</b>		<b>308,753</b>	<b>329,139</b>
<b>Liabilities</b>			
Trade and other payables		334	362
Deferred tax liabilities		-	552
<b>Total liabilities</b>		<b>334</b>	<b>914</b>
<b>Net assets</b>		<b>308,419</b>	<b>328,225</b>
<b>Shareholders' equity</b>			
Issued capital	3	319,844	319,661
Profits reserve		18,931	7,507
Asset revaluation reserve		(30,356)	1,057
Retained earnings		-	-
<b>Total equity</b>		<b>308,419</b>	<b>328,225</b>

The above statement of financial position should be read in conjunction with the notes to the financial statements.

## Statement of changes in equity

For the half-year ended 31 December 2018

	Note	Issued capital	Profits reserve	Asset revaluation reserve	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Half-year ended 31 December 2017</b>						
<b>Balance as at 30 June 2017</b>		<b>319,285</b>	<b>863</b>	<b>(7,481)</b>	<b>-</b>	<b>312,667</b>
<b>Total comprehensive income</b>						
Profit for the period		-	-	-	12,966	12,966
Other comprehensive income		-	-	842	-	842
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>842</b>	<b>12,966</b>	<b>13,808</b>
<b>Transfer between reserves</b>						
Transfer to profits reserve		-	12,966	-	(12,966)	-
<b>Total transfer between reserves</b>		<b>-</b>	<b>12,966</b>	<b>-</b>	<b>(12,966)</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>						
Shares issued upon exercise of options		140	-	-	-	140
Dividends paid to shareholders	4	-	(4,001)	-	-	(4,001)
<b>Total transactions with owners in their capacity as owners</b>		<b>140</b>	<b>(4,001)</b>	<b>-</b>	<b>-</b>	<b>(3,861)</b>
<b>Balance as at 31 December 2017</b>		<b>319,425</b>	<b>9,828</b>	<b>(6,639)</b>	<b>-</b>	<b>322,614</b>
<b>Half-year ended 31 December 2018</b>						
<b>Balance as at 30 June 2018</b>		<b>319,661</b>	<b>7,507</b>	<b>1,057</b>	<b>-</b>	<b>328,225</b>
<b>Total comprehensive income/(loss)</b>						
Profit for the year		-	-	-	20,323	20,323
Other comprehensive loss		-	-	(31,413)	-	(31,413)
<b>Total comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>(31,413)</b>	<b>20,323</b>	<b>(11,090)</b>
<b>Transfer between reserves</b>						
Transfer to profits reserve		-	20,323	-	(20,323)	-
<b>Total transfer between reserves</b>		<b>-</b>	<b>20,323</b>	<b>-</b>	<b>(20,323)</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>						
Costs of issued capital (net of tax)	3	183	-	-	-	183
Dividends paid to shareholders	4	-	(8,899)	-	-	(8,899)
<b>Total transactions with owners in their capacity as owners</b>		<b>183</b>	<b>(8,899)</b>	<b>-</b>	<b>-</b>	<b>(8,716)</b>
<b>Balance as at 31 December 2018</b>		<b>319,844</b>	<b>18,931</b>	<b>(30,356)</b>	<b>-</b>	<b>308,419</b>

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

## Statement of cash flows

For the half-year ended 31 December 2018

	Note	31 Dec 2018 \$'000	31 Dec 2017 \$'000
<b>Cash flows from operating activities</b>			
Distributions received		19,050	13,486
Interest received		5	7
Payments to suppliers		(1,664)	(1,286)
<b>Net cash provided by operating activities</b>		<b>17,391</b>	<b>12,207</b>
<b>Cash flows from investing activities</b>			
Proceeds from redemption of investments		3,100	-
Payments for investments		(12,370)	(6,875)
<b>Net cash used in investing activities</b>		<b>(9,270)</b>	<b>(6,875)</b>
<b>Cash flows from financing activities</b>			
Share issue transaction costs, gross of tax		-	610
Proceeds from shares issued on exercise of options		-	140
Dividends paid to shareholders	4	(8,899)	(4,001)
<b>Net cash used in financing activities</b>		<b>(8,899)</b>	<b>(3,251)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(778)</b>	<b>2,081</b>
Cash assets at beginning of the financial period		900	150
<b>Cash assets at the end of the financial period</b>		<b>122</b>	<b>2,231</b>

The above statement of cash flows should be read in conjunction with the notes to the financial statements.

## Notes to the financial statements

For the half-year ended 31 December 2018

### **Note 1      Summary of significant accounting policies**

The financial statements were authorised for issue on 21 February 2019 by the Board.

#### **Basis of preparation**

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

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

As these financial statements do not include all of the disclosures normally provided in a set of annual financial statements, it is recommended that this half-year financial report be read in conjunction with the Company's annual report for the year ended 30 June 2018 and with any public announcements made by the entity during the interim reporting period.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, unless otherwise indicated.

#### **Significant accounting policies**

In accordance with its application requirements, the Company adopted AASB 9 from 1 July 2018. All of the Company's investments in financial assets continued to be accounted for at fair value through profit or loss under AASB 9. Accordingly, first time application of AASB 9 had no impact on the Company's accounting for its investments in financial assets. On initial application of AASB 9, the Company also adopted the expected credit loss impairment model. The adoption had no material impact on the carrying amounts of the Company's receivables.

Apart from this, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, as disclosed in the 30 June 2018 annual report.

## Note 2 Fair value measurements

The Company measures and recognises its investments on a recurring basis.

### (a) Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### (1) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
Assets	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2018</b>				
Managed funds	-	288,401	-	288,401
<b>Total assets</b>	<b>-</b>	<b>288,401</b>	<b>-</b>	<b>288,401</b>
<b>At 30 June 2018</b>				
Managed funds	-	323,954	-	323,954
<b>Total assets</b>	<b>-</b>	<b>323,954</b>	<b>-</b>	<b>323,954</b>

The investment included in level 2 of the hierarchy is the amount of the investment based on the redemption price of the Plato Australian Shares Income Fund as at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the half-year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (2) Recognised fair value measurements

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

### Note 3 Issued capital

#### (a) Share capital

	31 Dec 2018 Number	31 Dec 2018 \$'000	30 Jun 2018 Number	30 Jun 2018 \$'000
Fully paid ordinary shares	296,619,760	319,844	296,619,760	319,661
<b>Total share capital</b>	<b>296,619,760</b>	<b>319,844</b>	<b>296,619,760</b>	<b>319,661</b>

The Company does not have an authorised capital value or par value in respect of its issued shares.

#### (b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
<b>30 June 2018</b>	<b>Balance</b>	296,619,760		319,661
	Impact of change of income tax rate from 27.5% to 30% on costs of issued capital (net of tax)	-		183
<b>31 December 2018</b>	<b>Balance</b>	<b>296,619,760</b>		<b>319,844</b>

#### (c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a general meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

#### (d) Options

Options give the shareholder the right but not the obligation to subscribe for ordinary shares in the Company at \$1.10 per share. The options can be exercised in full or in part. The options can be exercised at any time on or before 29 April 2019.

The options are currently trading on the ASX under the code 'PL8O'. No options were exercised during the half-year ended 31 December 2018 (31 December 2017: 127,000 options exercised). 295,917,055 options were unexercised at 31 December 2018 (31 December 2017: 296,131,407 options).

## Note 4 Dividends

### (a) Dividend paid

During the half-year ended 31 December 2018 the Company paid the following dividends:

	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 July 2018	1,483	-
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 August 2018	1,483	-
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 28 September 2018	1,483	-
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 October 2018 (31 Dec 2017 - \$0.0045 paid on 31 October 2017)	1,483	1,333
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 30 November 2018 (31 Dec 2017 - \$0.0045 paid on 30 November 2017)	1,483	1,334
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 December 2018 (31 Dec 2017 - \$0.0045 paid on 29 December 2017)	1,483	1,334
<b>Total dividends paid</b>	<b>8,899</b>	<b>4,001</b>

### (b) Dividends not recognised at the end of the half-year

Since the end of the half-year the Company has declared the following dividends. The aggregate amount of dividends expected to be paid but not recognised as a liability at period end, is:

	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 January 2019 (31 Dec 2017 - \$0.0045 paid on 31 January 2018)	1,483	1,334
Interim fully-franked dividend of \$0.005 per fully paid ordinary share payable on 28 February 2019 (31 Dec 2017 - \$0.0045 paid on 28 February 2018)	1,483	1,335
Interim fully-franked dividend of \$0.005 per fully paid ordinary share payable on 29 March 2019 (31 Dec 2017 - \$0.0045 paid on 29 March 2018)	1,483	1,335
Special fully-franked dividend of \$0.01 per fully paid ordinary share payable on 31 May 2019*	2,966	-
<b>Total dividends payable but not recognised as a liability at period-end</b>	<b>7,415</b>	<b>4,004</b>

\* PL8O options remain exercisable until their expiry date of 29 April 2019. The Board will consider increasing the special dividend at a later date having regard to the number of options exercised. Any decision will take into account prevailing market conditions, the Company's profitability and prudent business practice at that time. It is envisaged that if a decision is made to increase the special dividend amount, it would be made no later than 3 May 2019.

The aggregate amount of dividends expected to be paid but not recognised as a liability at period end is estimated based on the number of shares issued at 31 December 2018. This amount has the capacity to increase based on the number of ordinary shares issued on exercise of options between period end and the record date of the dividends, and any increase in special dividend paid.

#### **Note 4 Dividends (continued)**

##### **(c) Dividend franking account**

The balance of the Company's dividend franking account at 31 December 2018 was \$7,337,000 (31 December 2017: \$3,691,000).

The franking debit that will arise from the payment of the dividends not recognised as a liability at period end, based on the number of issued shares at 31 December 2018, is \$3,178,000. This amount will increase in proportion with any increase in the aggregate amount of dividends payable based on the number of ordinary shares issued on exercise of options between period end and the record date of the dividends, and any increase in special dividend paid.

#### **Note 5 Earnings per share**

<b>(a)</b>	<b>Earnings used in the calculation of basic and diluted earnings per share</b>	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>
		<b>\$'000</b>	<b>\$'000</b>
	Profit from continuing operations attributable to the owners of the Company	20,323	12,966
<b>(b)</b>	<b>Basic and diluted earnings per share</b>	<b>Cents</b>	<b>Cents</b>
	Profit from continuing operations attributable to the owners of the Company	6.9	4.4
<b>(c)</b>	<b>Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share</b>	<b>Number</b>	<b>Number</b>
	Ordinary shares	296,619,760	296,331,632

#### **Note 6 Subsequent events**

No matter or circumstance has occurred subsequent to period end 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 subsequent financial years.

#### **Note 7 Segment Information**

The Company has only one reportable segment. The Company is engaged solely in investment activities in Australia.

#### **Note 8 Contingencies and commitments**

The Company has no known contingent assets or liabilities.



## Directors' declaration

The directors declare that the Financial Statements and Notes as set out on pages 8 to 16 are in accordance with the Corporations Act 2001, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that Plato Income Maximiser Limited 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 directors.

A handwritten signature in dark ink, appearing to read 'Jonathan Trollip', is written in a cursive style.

**Jonathan Trollip**

Chairman

Sydney

21 February 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF PLATO INCOME MAXIMISER LIMITED  
ABN 63 616 746 215**

**Report on the Interim Financial Report**

We have reviewed the accompanying interim financial report of Plato Income Maximiser Limited ("the company"), which comprises the statement of financial position as at 31 December 2018, statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flow for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

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

The directors of the company are responsible for the preparation of the interim 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 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 interim 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 the company's financial position as at 31 December 2018 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 Plato Income Maximiser Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the interim financial report consists of making enquiries, primarily of persons responsible for the 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 interim financial report of Plato Income Maximiser Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving 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; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



SCOTT WHIDDETT  
Partner



PITCHER PARTNERS  
Sydney

21 February 2019

## Corporate directory

### Board of Directors

Jonathan Trollip - Chairman  
Lorraine Berends  
Katrina Onishi  
Donald Hamson  
Alexander Ihlenfeldt

### Secretary

Calvin Kwok

### Manager

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ACN 120 730 136  
Level 35  
60 Margaret Street  
SYDNEY NSW 2000  
Fax: +61 (0) 2 8970 7799  
Toll Free: 1300 010 311

### ASX Code

PL8 Ordinary Shares  
PL8O Options \$1.10 exercisable until 29 April 2019

### Lawyers

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### Auditors

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Sydney NSW 2000  
Tel: +61 (0) 2 9221 2099  
Fax: +61 (0) 2 9223 1762  
[www.pitcher.com.au](http://www.pitcher.com.au)

### Share Register

Boardroom Pty Limited  
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Sydney NSW 2000  
Toll Free: 1300 737760  
International: +61 (0) 2 9290 9600  
[www.investorserve.com.au](http://www.investorserve.com.au)

### Registered Office

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Sydney NSW 2000  
Tel: 1300 651 577

### Website Address

<http://www.plato.com.au/lic-overview/>