

**STREAM GROUP LIMITED
AND CONTROLLED ENTITIES**

ABN: 57 010 597 672



Appendix 4D

**Half Year Report
31 December 2018**

Lodged with the ASX under Listing Rule 4.2.A.3

STREAM GROUP LIMITED ABN: 57 010 597 672
AND CONTROLLED ENTITIES
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| CONTENTS | Page |
|--|------|
| Results for announcement to the Market – <i>Appendix 4D item 2</i> | 1 |
| Directors' Report | 2 |
| Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 | 3 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 4 |
| Consolidated Statement of Financial Position | 5 |
| Consolidated Statement of Changes in Equity | 6 |
| Consolidated Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 |
| Directors' Declaration | 13 |
| Independent Audit Report | 14 |

This report covers the consolidated entity consisting of Stream Group Limited and its controlled entities.

The financial report is presented in Australian Dollars (unless otherwise stated).

STREAM GROUP LIMITED ABN: 57 010 597 672
AND CONTROLLED ENTITIES

RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

(Comparative figures being the half year ended 31 December 2017)

| | | |
|---|----------------------------|---|
| | | \$ |
| Revenue from ordinary activities | Down 14% to | 536,445 |
| <i>(Appendix 4D item 2.1)</i> | | |
| Profit/(loss) from ordinary activities after tax attributable to members | Down 895% to | (369,409) |
| <i>(Appendix 4D item 2.2)</i> | | |
| Net profit/(loss) for the period attributable to members | Down 895% to | (369,409) |
| <i>(Appendix 4D item 2.3)</i> | | |
| Dividends <i>(Appendix 4D item 2.4)</i> | <u>Amount per security</u> | <u>Franked amount per security</u> |
| Final dividend | Nil | Nil |
| Interim dividend | Nil | Nil |
| Record date for determining entitlements to the final dividend <i>(Appendix 4D item 2.5)</i> | | |
| Not applicable. | | |
| NTA backing | | 31-Dec-18 31-Dec-17 |
| | | <u> \$ \$ </u> |
| Net tangible asset backing per ordinary share (cents) | | <u> 1.59 1.78 </u> |

Additional Appendix 4D disclosure requirements can be found in the notes to these financial statements and the attached directors' report.

This report is based on the consolidated financial statements for the half-year ended 31 December 2018 which have been reviewed but not audited by our auditors PKF.

STREAM GROUP LIMITED ABN: 57 010 597 672
AND CONTROLLED ENTITIES
DIRECTORS' REPORT

Your directors present their report together with the financial report for Stream Group Limited and its subsidiaries for the half-year ended 31 December 2018.

DIRECTORS

The following persons held office as Directors of Stream Group Limited during or since the end of the half-year:

Lawrence Case
Christian Bernecker
Daniel Barrins

Company Secretary

Brett Crowley

REVIEW OF OPERATIONS

During the six months to 31 December 2018 the Group incurred an operating loss of \$369,000. In addition, there was a \$219,000 foreign exchange gain resulting from differences on translation of foreign operations during the period. During the period the Group spent \$135,000 upgrading the BuildAssist software and developing ClaimsAssist, which is a variation of BuildAssist being developed specifically for insurance brokers. In keeping with our company policy this expenditure has been expensed in full.

The Symetri claims management business that we sold in 2017 failed to generate a sufficient profit during calendar 2018 to trigger an earn-out payment; however, the earn-out methodology is currently being reviewed in conjunction with an overall review of our agreements with Gallagher Bassett NZ.

Directors continue to look at possible acquisitions that will increase the scale and profitability of our business. To this end we note that we have commenced due diligence on a possible acquisition that we believe would achieve these objectives.

DIVIDENDS PAID OR DECLARED

No dividends are proposed by Directors for the period ended 31 December 2018.

EVENTS OCCURRING AFTER BALANCE DATE

There have been no significant events since the end of the reporting period.

AUDITORS' INDEPENDENCE DECLARATION

The auditors' independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2018.

The directors' report is signed in accordance with a resolution of the Board of Directors.

Signed:



Date: 28 February 2019

Name: Lawrence Case

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001
TO THE DIRECTORS OF STREAM GROUP LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Stream Group Limited.

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2018, there have been:

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



PKF



SCOTT TOBUTT
PARTNER

28 FEBRUARY 2019
SYDNEY, NSW

STREAM GROUP LIMITED ABN: 57 010 597 672

AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND

OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| | 31-Dec-18 \$ | 31-Dec-17 \$ |
|---|------------------------|------------------------|
| Revenue from continuing operations | | |
| Sales revenue | 536,445 | 625,236 |
| Other revenue | 38,202 | 157,158 |
| Total revenue from continuing operations | 574,647 | 782,394 |
| Expenses | | |
| Employee benefits expense | 273,353 | 224,006 |
| Depreciation and amortisation expenses | 1,424 | 776 |
| Finance costs | 143 | 112 |
| Effect of Deconsolidation | - | (109,551) |
| Other Expenses | 604,854 | 530,879 |
| Total expenses | 879,774 | 646,222 |
| Profit/(Loss) before related income tax expense | (305,127) | 136,172 |
| Income tax expense/(credit) | 64,282 | 89,719 |
| Profit/(Loss) for the period | (369,409) | 46,453 |
| Other comprehensive income that may be reclassified to profit or loss when specific conditions are met | | |
| Exchange differences on translation of foreign operations | 219,092 | 92,591 |
| Total other comprehensive income for the period, net of tax | 219,092 | 92,591 |
| Total comprehensive income/(loss) for the period | (150,317) | 139,044 |
| Profit/(Loss) for the period attributable to: | | |
| Members of Stream Group Limited | (369,409) | 46,453 |
| Non-controlling interests | - | - |
| | (369,409) | 46,453 |
| Total comprehensive income/(loss) for the period attributable to: | | |
| Members of Stream Group Limited | (150,317) | 139,044 |
| Non-controlling interests | - | - |
| | (150,317) | 139,044 |
| Earnings per share (EPS) | Cents per share | Cents per share |
| Basic EPS | (0.07) | 0.06 |
| Diluted EPS | (0.07) | 0.06 |
| | Number | Number |
| Weighted average number of ordinary shares used as denominator in calculating basic earnings per share | 219,329,753 | 219,329,753 |

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

| | 31-Dec-18 | 30-Jun-18 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 2,820,316 | 3,102,185 |
| Trade and other receivables | 528,324 | 528,300 |
| Other current assets | 61,210 | 101,456 |
| Total current assets | 3,409,850 | 3,731,941 |
| NON-CURRENT ASSETS | | |
| Property, plant & equipment | 2,842 | 3,664 |
| Deferred tax assets | 121,042 | 181,038 |
| Intangible assets | 4,598,547 | 4,448,003 |
| Other non-current assets | 107,676 | 107,676 |
| Total non-current assets | 4,830,107 | 4,740,381 |
| Total assets | 8,239,957 | 8,472,322 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 92,060 | 183,146 |
| Provisions | 63,931 | 54,893 |
| Total current liabilities | 155,991 | 238,039 |
| Total liabilities | 155,991 | 238,039 |
| Net Assets | 8,083,966 | 8,234,283 |
| EQUITY | | |
| Issued capital | 8,014,483 | 8,014,483 |
| Reserves | (551,999) | (771,091) |
| Retained earnings | 621,482 | 990,891 |
| Total equity | 8,083,966 | 8,234,283 |

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

STREAM GROUP LIMITED ABN: 57 010 597 672
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| | Issued Capital \$ | Reserves \$ | Retained Earnings \$ | Total \$ | Non- Controlling Interests \$ | Total Equity \$ |
|--|-------------------------|------------------|----------------------------|------------------|--|-----------------------|
| Balance at 1 July 2017 | 18,014,483 | (312,408) | (9,116,788) | 8,585,287 | - | 8,585,287 |
| Profit/(loss) for the period | - | - | 46,453 | 46,453 | - | 46,453 |
| Other comprehensive income for the period | - | - | 92,591 | 92,591 | - | 92,591 |
| Total comprehensive income for the period | - | - | 139,044 | 139,044 | - | 139,044 |
| Transactions with owners in their capacity as owners: | | | | | | |
| Shares issued during the period | - | - | - | - | - | - |
| Foreign currency translation reserve | - | (427,801) | - | (427,801) | - | (427,801) |
| Share based payment reserve | - | - | - | - | - | - |
| Dividends provided for or paid | - | - | - | - | - | - |
| Balance at 31 December 2017 | 18,014,483 | (740,209) | (8,977,744) | 8,296,530 | - | 8,296,530 |
| Balance at 1 July 2018 | 8,014,483 | (771,091) | 990,891 | 8,234,283 | - | 8,234,283 |
| Profit/(loss) for the period | - | - | (369,409) | (369,409) | - | (369,409) |
| Other comprehensive income for the period | - | 219,092 | - | 219,092 | - | 219,092 |
| Total comprehensive income for the period | - | 219,092 | (369,409) | (150,317) | - | (150,317) |
| Transactions with owners in their capacity as owners: | | | | | | |
| Shares issued during the period | - | - | - | - | - | - |
| Foreign currency translation reserve | - | - | - | - | - | - |
| Share based payment reserve | - | - | - | - | - | - |
| Dividends provided for or paid | - | - | - | - | - | - |
| Balance at 31 December 2018 | 8,014,483 | (551,999) | 621,482 | 8,083,966 | - | 8,083,966 |

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| | 31-Dec-18 | 31-Dec-17 |
|--|------------------|------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 540,769 | 1,769,072 |
| Interest received / (Paid) | 33,791 | 15,079 |
| Payments to Suppliers and Employees | (957,255) | (1,304,519) |
| Net operating cash flows | (382,695) | 479,632 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for property, plant and equipment | (602) | (3,181) |
| Net investing cash flows | (602) | (3,181) |
| Net increase/(decrease) in cash held | | |
| Net increase/(decrease) in cash held | (383,297) | 476,451 |
| Cash at the beginning of the period | 3,102,185 | 2,803,008 |
| Effects of exchange rate on the balance of cash held in foreign currency | 101,428 | - |
| Cash at the end of the financial period | 2,820,316 | 3,279,459 |

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Stream Group Limited and its controlled entities, collectively the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2018, together with any public announcements made during the following half-year.

These financial statements were authorised for issue on 28 February 2019.

Accounting Policies

Other than those policies mentioned below, 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. The Group has considered the implications of other new or amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

New and amended standards

i) AASB 9: Financial Instruments (effective from 1 July 2018)

There was no financial impact on the Group upon adoption of AASB 9 on 1 July 2018 as the Group classifies financial assets and financial liabilities at fair value through profit or loss and amortised cost, and the Group does not apply hedge accounting.

ii) AASB 15 Revenue from Contracts with Customers, (effective from 1 July 2018)

AASB 15 supersedes AASB 18 Revenue and AASB 111 Construction Contracts. AASB 15 requires a greater level of judgement as revenue is to be recognised when control of a good or service transfers to a customer, or on satisfaction of performance obligations under contracts, which replaces the existing notion of risk and rewards.

There was no financial impact on the Group upon the adoption of AASB 15 on 1 July 2018 as the Group's revenue as the recognition of interest, dividend, investment gains/(losses) and foreign exchange gains/(losses) were unaffected as these items are excluded from the scope of AASB 15.

Initial Application of AASB 9: Financial Instruments

The Group has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, the Group has changed its financial instruments accounting policies as follows.

There were no financial assets/liabilities which the Group had previously designated as fair value through profit or loss under AASB 139: Financial Instruments: Recognition and Measurement that were subject to reclassification/elected reclassification upon the application of AASB 9.

There were no financial assets/liabilities which the Group has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.

The Group applied AASB 9 and the related consequential amendments to other Standards. New requirements were introduced for the classification and measurement of financial assets and financial liabilities, as well as for impairment.

The date of initial application was 1 July 2018. The Group has applied AASB 9 to instruments that have not been derecognised as at 1 July 2018, and has not applied AASB 9 to instruments that have already been derecognised as at 1 July 2018. Comparative amounts in relation to instruments that have not been derecognised as at 1 July 2018 have been restated where appropriate.

Financial assets in terms of AASB 9 needs to be measured subsequently at either amortised cost or fair value on the basis of the entity's business model and the cash flow characteristics of the financial assets:

- debt investments that are held within a business model whose goal is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost;
 - debt investments that are held within a business model whose goal is both to collect contractual cash flows and to sell it, and that have contractual cash flows that are purely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income; and
 - all other debt investments and equity investments are measured at fair value through profit or loss.
- Despite these issues, the Group may make irrevocable election at initial recognition of a financial asset:
- the Group may choose to present subsequent changes in fair value of an equity investment, that is not held for trading and not a contingent consideration in a business combination, in other comprehensive income; and
 - the Group may choose to present a debt investment that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if this choice significantly reduces an accounting mismatch.

When an equity investment at fair value through other comprehensive income has a gain or loss previously recognised in other comprehensive income it is not reclassified to profit or loss. However, when a debt investment at fair value through other comprehensive income is derecognised, the gain or loss recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Debt instruments that are subsequently measured at amortised cost or at fair value through other comprehensive income are subject to impairment.

The directors of the Group determined the existing financial assets as at 1 July 2018 based on the facts and circumstances that were present, and determined that the initial application of AASB 9 had the following effects:

- Financial assets as held-to-maturity and loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9, as they are held to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Impairment

As per AASB 9, an expected credit loss model is applied and not an incurred credit loss model as per AASB 139. To reflect changes in credit risk, this expected credit loss model requires the group to account for expected credit loss since initial recognition.

AASB 9 also determines that a loss allowance for expected credit loss be recognised on debt investments subsequently measured at amortised cost or at fair value through other comprehensive income, lease receivables, contract assets, loan commitments and financial guarantee contracts as the impairment provision would apply to them.

If the credit risk on a financial instrument did not show significant change since initial recognition, an expected credit loss amount equal to 12-month expected credit losses is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

A simple approach is followed in relation to trade receivables, as the loss allowance is measured at lifetime expected credit loss.

2. CASH & CASH EQUIVALENTS

| | 31 December 2018 | 31 December 2017 |
|--------------------------|---------------------|---------------------|
| Current | \$ | \$ |
| Cash at bank and on hand | 718,310 | 1,065,431 |
| Short-term bank deposits | 2,102,006 | 2,214,028 |
| | 2,820,316 | 3,279,459 |

3. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF

No entities were acquired or disposed of during the half-year.

4. EQUITY SECURITIES ISSUED

| | Number of Shares | Share Capital (\$) |
|------------------------------------|---------------------|-----------------------|
| Balance at 1 July 2018 | 219,329,753 | 18,014,483 |
| Balance at 31 December 2018 | 219,329,753 | 18,014,483 |

5. DIVIDENDS

No dividend was proposed or paid during the half year ended 31 December 2018.

6. CONTINGENT ASSETS

The Symetri claims management business sold in 2017 failed to generate a sufficient profit during calendar 2018 to trigger an earn-out payment; however, the earn-out methodology is currently being reviewed in conjunction with an overall review of our agreements with Gallagher Bassett NZ.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

7. SEGMENT INFORMATION

During the six months ended 31 December 2018 the group operated in the following geographical segments: Australia and New Zealand

OPERATING SEGMENTS

| SIX MONTHS ENDED 31 DECEMBER 2018 | Australia | New Zealand | Eliminations on Consolidation | Consolidated |
|--|------------------|----------------|-------------------------------|------------------|
| Operating Revenue | | | | |
| Sales | 23,894 | 512,551 | - | 536,445 |
| Other Revenue | - | - | - | - |
| Total Revenue | 23,894 | 512,551 | - | 536,445 |
| Segment Result | | | | |
| Operating Expenses | (527,825) | (350,357) | - | (878,182) |
| Earnings Before interest, tax, depreciation and amortisation (EBITDA) | (503,931) | 162,194 | - | (341,737) |
| Depreciation and amortisation | (1,424) | - | - | (1,424) |
| Earnings before interest and tax (EBIT) | (505,355) | 162,194 | - | (343,161) |
| | - | - | - | - |
| Interest Income | 9,449 | 87,673 | (58,945) | 38,177 |
| Interest Expense | (60,640) | (137) | 60,634 | (143) |
| Income tax benefit/(expense) | - | (64,282) | - | (64,282) |
| Exchange differences on translation of foreign operations | - | - | - | 219,092 |
| Profit/(loss) | (556,546) | 185,448 | 1,689 | (150,317) |

OPERATING SEGMENTS

| SIX MONTHS ENDED 31 DECEMBER 2017 | Australia | New Zealand | Eliminations on Consolidation | Consolidated |
|--|----------------|----------------|-------------------------------|----------------|
| Operating Revenue | | | | |
| Sales | 44,642 | 580,594 | - | 625,236 |
| Other Revenue | 118,547 | 99,537 | (60,927) | 157,157 |
| Total Revenue | 163,189 | 680,131 | (60,927) | 782,393 |
| Segment Result | | | | |
| Operating Expenses | (92,132) | (521,417) | 60,807 | (552,742) |
| Earnings Before interest, tax, depreciation and amortisation (EBITDA) | 71,057 | 158,714 | (120) | 229,651 |
| Depreciation and amortisation | (776) | - | - | (776) |
| Earnings before interest and tax (EBIT) | 70,281 | 158,714 | (120) | 228,875 |
| | - | - | - | - |
| Interest (expense) | - | (112) | - | (112) |
| Income tax benefit/(expense) | - | (89,719) | - | (89,719) |
| Profit/(loss) | 70,281 | 68,883 | (120) | 139,044 |

8. EVENTS AFTER THE END OF THE INTERIM PERIOD

There have been no significant events since the end of the interim period.

9. GOING CONCERN

The financial statements have been prepared on the going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The directors of the Group declare that:

1. The financial statements and notes of the consolidated entity are in accordance with *Corporations Act 2001*, including;
 - (a) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
 - (b) Giving a true and fair view of the Group's financial position as at 31 December 2018 and the performance for the half-year ended on that date of the consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Signed:



Name: Lawrence Case

Date: 28 February 2019

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF STREAM GROUP LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Stream Group Limited ("the Company"), which comprises the consolidated statement of financial position as at 31 December 2018, 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 summary of significant accounting policies, other explanatory notes and the directors' declaration of the company and the consolidated entity, comprising the company and the entities it controlled at the half year's end or from time to time during the financial period.

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor's Independence Declaration.

Directors' responsibility for the 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 for the Audit of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 Review of Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. As the auditor of Stream Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of 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.



PKF



SCOTT TOBUTT
PARTNER

28TH FEBRUARY 2019
SYDNEY, NSW