



MILLENNIUM LIMITED
ACN 133 453 531

Unit 9U
175 Lower Gibbes Street
Chatswood NSW 2067

Australian Securities Exchange Announcement

26 February 2020

The Manager
Company Announcements Office
Australian Securities Exchange
Electronic Lodgement

Dear Sir/Madam,

Millennium Ltd (ASX Code: MHD) – Appendix 4D (Half Year Report) - 31 December 2019

The Company lodges the attached Appendix 4D Half Year Report for the half-year ended 31 December 2019.

Millennium Limited is focusing on rebuilding its business operations through new investments and business integration.

Announcement authorised for release to ASX by:

Wei Huang
Executive Chairman
wei Huang@millenniumltd.com.au

Millennium Limited
Appendix 4D
Half-year report

1. Company Details:

Name of Entity: Millennium Limited ABN: 52 133 453 531

Reporting period: For the half-year ended 31 December 2019

Previous period: For the half-year ended 31 December 2018

2. Results for Announcement to the Market:

	31 December 2019 \$	31 December 2018 \$	% change from previous corresponding period
Revenue from ordinary activities	-	104,366	Down 100%
Net Profit (Loss) after tax attributable to shareholders (NPAT)	(57,092)	(200,795)	Down 72%
Total Comprehensive Income (Loss) attributable to owners	(57,092)	(200,795)	Down 72%

Dividends:

The Company has not paid or declared a dividend in the six months ended 31 December 2019.

Comments:

No revenue from ordinary activities derived in the six month ended 31 December 2019 as a result of the disposal of investment property in January 2019. Rental income was derived in 2018 from the investment property.

3. Net Tangible Assets:

	31 December 2019 (cents)	31 December 2018 (cents)
Net tangible assets per share	(0.0)	0.1

4. Entities over which control has been gained or lost:

Not applicable

5. Individual and total dividends or distributions and dividend or distribution payments:

There were no dividends paid, recommended or declared during the current and previous financial periods.

6. Dividend or distribution reinvestment plans:

Not applicable

7. Detail of associates and joint venture entities:

Not Applicable

8. Foreign entities (Detail of original accounting standards used in compiling the report):

Not applicable

9. Audit review

The auditor signed off the review with an emphasis of matter referring to going concern. Refer comments in Auditor's review report below.

"We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of \$57,092 during the half year ended 31 December 2019 and, as of that date, the Group's total liabilities exceeded its total assets by \$71,261. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

10. Attachment: Millennium Limited Half Year Report for the period ended 31 December 2019

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report, and the consolidated financial statements for the half-year ended 31 December 2019, which have been reviewed by Grant Thornton.

On behalf of the Board,



Ying Huang
Company Secretary

Millennium Limited

HALF-YEAR REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

ABN 52 133 453 531

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

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DIRECTORS' REPORT

The Directors of Millennium Limited present their Report together with the financial statements of the consolidated entity, being Millennium Limited ('the Company') and its controlled entities ('the Group') for the half-year ended 31 December 2019.

DIRECTORS

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

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

COMPANY SECRETARY

Mrs. Ying Liu Huang

PRINCIPAL ACTIVITIES

The Group continues to seek new business opportunities in Australia

FINANCIAL RESULTS

The consolidated loss of the Group amounted to \$57,092 (2018 consolidated loss: \$200,795), after providing for income tax. During the period, income was primarily derived from a non-refundable deposit of a deed of release.

FUTURE DEVELOPMENTS

The Group is focusing on rebuilding its business operations through new investments and business integration.

DIRECTORS' REPORT

SUBSEQUENT EVENTS AFTER REPORTING PERIOD

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

AUDITOR'S INDEPENDENCE DECLARATION

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

Signed in accordance with a resolution of the Directors.



Wei Huang
Executive Chairman

Dated the 26th Day of February 2020

Auditor's Independence Declaration

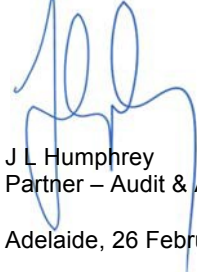
To the Directors of Millennium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Millennium Limited for the half-year ended 31 December 2019. I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 26 February 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Note	31 December 2019	31 December 2018
		\$	\$
Revenue	4	-	104,366
Other Income	4	66,416	23,230
Administration expenses	5	(120,761)	(222,241)
Finance expenses		<u>(2,747)</u>	<u>(106,150)</u>
(Loss) before tax		(57,092)	(200,795)
Income tax expense		<u>-</u>	<u>-</u>
(Loss) for the period		<u>(57,092)</u>	<u>(200,795)</u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		<u>-</u>	<u>-</u>
Total comprehensive income for the period attributable to owners		<u>(57,092)</u>	<u>(200,795)</u>
Earnings (loss) per share attributable to the owners			
Basic and diluted (cents)	7	(0.04)	(0.15)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 DECEMBER 2019**

		Consolidated Group	
	Note	31 December 2019	30 June 2019
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		86,683	71,247
Trade and other receivables		3,443	10,380
TOTAL CURRENT ASSETS		90,126	81,627
TOTAL ASSETS		90,126	81,627
LIABILITIES			
CURRENT LIABILITIES			
Other payables	6	75,037	95,796
TOTAL CURRENT LIABILITIES		75,037	95,796
NON-CURRENT LIABILITIES			
Other payables	6	86,350	-
TOTAL NON-CURRENT LIABILITIES		86,350	-
TOTAL LIABILITIES		161,387	95,796
NET LIABILITIES		(71,261)	(14,169)
EQUITY			
Issued capital		11,790,449	11,790,449
Accumulated losses		(11,861,710)	(11,804,618)
TOTAL EQUITY		(71,261)	(14,169)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Issued Capital \$	Accumulated Losses \$	Other Contributed Equity \$	Total Equity \$
Balance as at 1 July 2019	11,790,449	(11,804,618)	-	(14,169)
Loss for the period	-	(57,092)	-	(57,092)
Balance as at 31 December 2019	11,790,449	(11,861,710)	-	(71,261)
 Balance as at 1 July 2018	 11,790,449	 (11,435,676)	 19,707	 374,480
Loss for the period	-	(200,795)	-	(200,795)
Balance as at 31 December 2018	11,790,449	(11,636,471)	19,707	173,685

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	31 December 2019	31 December 2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	50,000	115,913
Payments to suppliers and employees	(91,519)	(245,339)
Finance costs	-	(34,560)
Interest received	18	9
GST received	6,937	7,033
Net cash provided by (used in) operating activities	<u>(34,564)</u>	<u>(156,944)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from / (repayment to) related parties	50,000	150,000
Net cash provided by (used in) financing activities	<u>50,000</u>	<u>150,000</u>
Net (decrease) increase in cash and cash equivalents	15,436	(6,944)
Cash and cash equivalents brought forward	71,247	48,803
Cash and cash equivalents at end of period	<u><u>86,683</u></u>	<u><u>41,859</u></u>

The accompanying notes form part of these financial statements.

NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION

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

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2019 and are presented in Australian Dollars (\$AUD), which is the presentation currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2019 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 26 February 2020.

NOTE 2: CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2019. Note that the changes in accounting policies specified below applied to the current period. The accounting policies included in the Group's last annual financial statements for the year ended 30 June 2019 are the relevant policies for the purposes of comparatives.

NOTE 3: GOING CONCERN

During the six month ended 31 December 2019 the Group incurred a net loss of \$57,092. The consolidated entity's ability to continue as a going concern is contingent upon the continued financial support of directors and shareholders, a new business acquisition and/or capital injection.

The directors consider the consolidated entity to be a going concern on the basis of continuous financial support will be received from a director and major shareholder to meet all the outstanding financial obligations on behalf of the Group and support the Groups' ongoing operating commitment.

The Directors note that the matters outlined above indicate material uncertainty, which may cast significant doubt on the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business, if the continued financial support of related parties is not maintained, new business growth is not achieved and/or capital not injected. As a result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and in amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTE 3.1 NEW STANDARDS ADOPTED AS AT 1 JULY 2019

AASB 16 Leases

AASB 16 'Leases' replaces AASB 117 'Leases' along with three Interpretations (AASB Interpretation 4 'Determining whether an Arrangement contains a Lease', AASB Interpretation 115 'Operating Leases-Incentives' and AASB Interpretation 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'). The new Standard has been applied as at 1 July 2019 using the modified retrospective approach. Based on the assessment by the Group, there is no cumulative effect of the initial application of AASB 16 at 1 July 2019 as the Group did not have any leasing commitments.

NOTE 4: REVENUE AND OTHER INCOME

- a) 2018 Revenue represents rental income generated from the investment property held by the Group. Rental income ceased in February 2019 as a result of the property disposal in January 2019.
- b) 2019 other Income derived from a non-refundable deposit from a business agreement termination and interest income on non-current interest-free advances from related parties.
- c) Revenue was generated in Australia.

NOTE 5: ADMINISTRATION EXPENSES

	Consolidated Group	
	Six months ended 31 December 2019	Six months ended 31 December 2018
	\$	\$
Director fees	39,000	39,000
ASX and share registry expenses	44,956	39,969
Auditor's remuneration	14,000	13,600
Property-related expenses	1,000	81,910
Other administration expenses	21,805	47,762
	<u>120,761</u>	<u>222,241</u>

NOTE 6: OTHER PAYABLES

	Consolidated Group	
	31 December 2019	30 June 2019
	\$	\$
<i>Current</i>		
Other payables	22,537	19,546
Other payables to related parties		
- key management personnel (Note 10)	52,500	26,250
- other related parties (Note (i)) (Note 10)	-	50,000
	<u>75,037</u>	<u>95,796</u>
<i>Non-current</i>		
- other related parties (Note (i)) (Note 10)	<u>86,350</u>	<u>-</u>

Note (i)

Advances from related parties were unsecured, interest-free and repayable in 18 months (30 June 2019: unsecured, interest-free and repayable on demand). The effective interest rate for imputed interest expense for these interest-free advances is determined based on cost-of-funds of the Group.

NOTE 7: EARNINGS (LOSS) PER SHARE

	Consolidated Group	
	31 December 2019	31 December 2018
	\$	\$
<i>Earnings per share for profit (loss) attributable to owners of the parent</i>		
Net profit (loss) attributable to Owners of the Parent	<u>(57,092)</u>	<u>(200,795)</u>
Basic and diluted earnings (loss) per share	(0.04)	(0.15)
There are no dilutive securities on issue		
Weighted average number of ordinary shares outstanding during		
Year used in calculating basic and diluted earnings	<u>138,062,238</u>	<u>138,062,238</u>

NOTE 8: OPERATING SEGMENTS

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

NOTE 9: GROUP ENTITIES

The subsidiaries of Millennium Limited are:

Name	Country of Incorporation	Percentage Owned (%)	
		31 December 2019	30 June 2019
Millennium QLD Pty Ltd	Australia	100	100
Millennium Notes One Pty Ltd*	Australia	-	100

* Millennium Notes One Pty Ltd was deregistered on 13 November 2019 with the repayment of convertible notes on 13 February 2019

NOTE 10: RELATED PARTY TRANSACTIONS

Related Party Balances

	Consolidated Group	
	31 December 2019	30 June 2019
	\$	\$
<i>Payables to key management personnel:</i>		
Wei Huang	19,500	9,750
Ying Liu Huang	33,000	16,500
	<u>52,500</u>	<u>26,250</u>
<i>Advances from related parties:</i>		
Millennium Property Investments Pty Ltd (Note (i))	44,536	50,000
Biogene Property Investments Pty Ltd (Note (i))	41,814	-
	<u>86,350</u>	<u>50,000</u>

Note (i)

Millennium Property Investments Pty Ltd and Biogene Property Investments Pty Ltd are controlled by a significant shareholder, Kin Lam and the Director, Wei Huang.

Related Party Transactions

	Consolidated Group	
	31 December 2019	31 December 2018
	\$	\$
Director fees	<u>39,000</u>	<u>39,000</u>
Proceeds from related parties		
Millennium Property Investments Pty Ltd	-	150,000
Biogene Property Investments Pty Ltd	50,000	-
	<u>50,000</u>	<u>150,000</u>

NOTE 11: DIVIDENDS

There has been no dividend declared or paid during the half-year ended 31 December 2019 (30 June 2019: nil).

NOTE 12: CONTINGENT LIABILITIES

The company is not aware of any contingent liabilities that should be disclosed in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

NOTE 13: EVENTS SUBSEQUENT TO BALANCE DATE

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

DIRECTORS' DECLARATION

The Directors of Millennium Limited declare that:

The consolidated financial statements and notes, as set out on pages 6 to 14:

- a. Comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.
- b. Give a true and fair view of its financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, subject to matters detailed in Note 3 - Going Concern.

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

On behalf of the Directors



Wei Huang
Executive Chairman

Dated the 26th day of February 2020

Independent Auditor's Review Report

To the Members of Millennium Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Millennium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Millennium Limited does not give a true and fair view of the financial position of the Group as at 31 December 2019, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of \$57,092 during the half year ended 31 December 2019 and, as of that date, the Group's total liabilities exceeded its total assets by \$71,261. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 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 half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Millennium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 26 February 2020