CCP TECHNOLOGIES LIMITED

ABN: 58 009 213 754

Annual Report

For the Year Ended 30 June 2017

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Chairman's Report

Over the past year, the company has been transformed into a new business with a new name: CCP Technologies Limited. The reverse takeover in September 2016 was a significant step forward in creating a technology company and commercialising the CCP monitoring solution. We have achieved this goal, and this Annual Report demonstrates traction in a substantive way. Over the past six months, we have made solid progress towards building a market presence. Our critical control point monitoring solution has been sold to customers in Australia and North America. Recurring revenue streams are building, manufacture processes are consistently producing high-quality hardware, and our web and mobile (iOS and Android) applications are delivering business intelligence to underpin a compelling value proposition. We are now positioned to capture a material share of a huge validated marketplace, and look forward to an exciting year ahead.

I would like to take this opportunity to acknowledge the efforts of our staff in Australia, North America and India. They are passionate, committed and highly talented individuals. The Board is acutely aware that staff have placed their faith in working for a start-up. Under the leadership of our executive management group, we have built an exciting, cohesive and professional technology company within a rapidly expanding, global Internet of Things (IoT) market. The foundation for growth is set.

Key milestones achieved in FY2017 include:

- ✓ **Anchor customers**
  secured on 24-month contracts
- ✓ **Validated business model**
  a mix of SME and large corporates signed-up
- ✓ **Strategic partnerships**
  global communication and technology alliances
- ✓ **Sales channel partnerships**
  increasing our business development touch points

KEY MILESTONES ACHIEVED

THE FOUNDATION FOR GROWTH IS SET

The modest financial results for the 2017 financial year should be viewed in the context of being in an early stage growth phase. The contracts secured provide an opportunity to grow revenue through account expansion. It is encouraging to see some well-known brands on our customer list, which validates our solution. Based on sales achieved to date, the market in Australia and North America accepts our business model, which bodes well for the future.

I have great faith in the team, our platform and the way we are approaching the market. To drive growth, the Board has established performance measures designed to focus the management team on continued solution development and rapid sales growth. I look forward to more positive announcements in the coming year as we build revenue by acquiring large-scale customers and accelerating our international expansion.

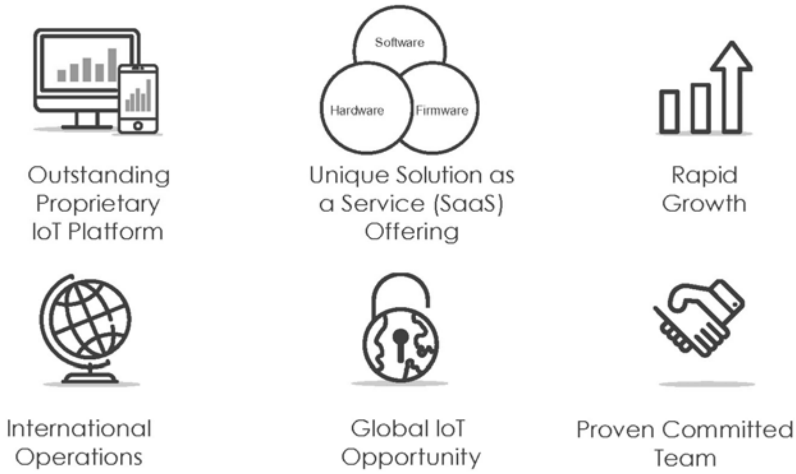
Leath Nicholson
Chairman
CCP Technologies Limited

Company Highlights

CCP Technologies empowers businesses to make better commercial decisions with a low-cost, sophisticated IoT monitoring solution that captures and interprets real-time critical control point information. Critical control points are the points in a supply chain where a standard operating procedure has the potential to cause serious harm to people, as well as to a business' reputation and bottom line.

Standard critical control points include temperature, energy, environment (air and water quality, pH, chemicals, noise, acoustics and gases), and movement. Our solution provides smart 24/7 monitoring and invaluable business intelligence.

Our initial target market is the food industry where refrigeration temperature monitoring in supply chains underpins food safety regulation.



Our clients save money, time and energy while reducing liability, risk and product wastage.

It's a smart solution that's simply better.

CCP Technologies Limited (ASX: CT1)

ABN 58 009 213 754

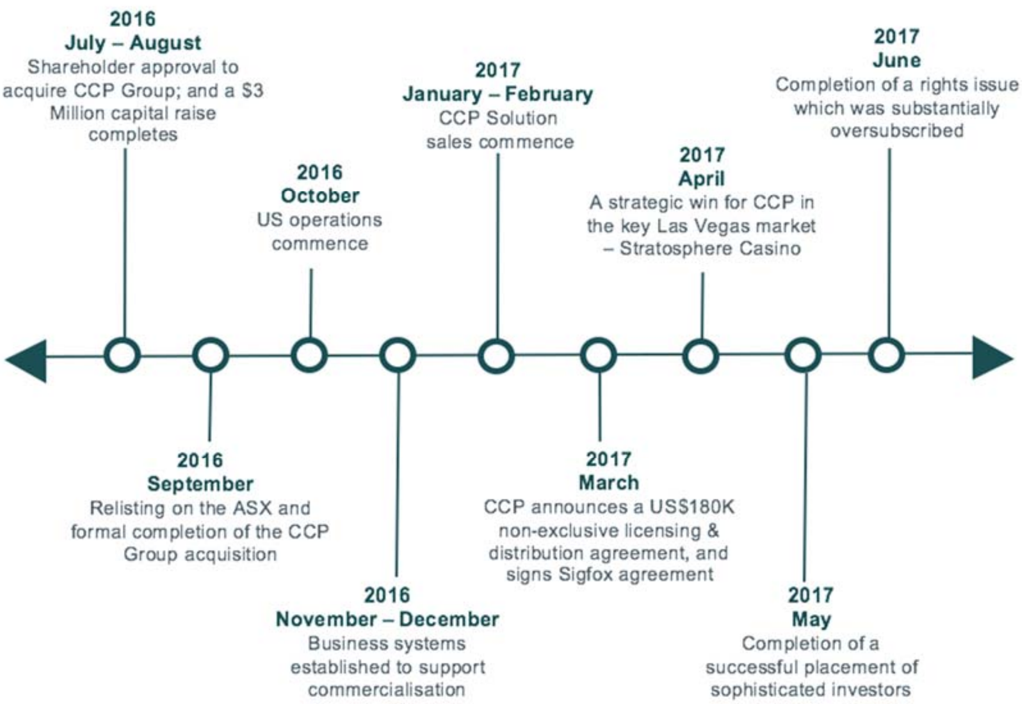
Suite 202, 22 St Kilda Rd
St Kilda Rd, VIC 3182
Phone: +61 (3) 8592 4883
Email: info@ccp-network.com
Company website: www.ccp-technologies.com
Product information: www.ccp-network.com

Board and Management Team

Non-executive Chairman: Leath Nicholson
Non-executive Director: Adam Gallagher
Non-executive Director: Anoosh Manzoori
Executive Director & CEO: Michael White
Executive Director & COO: Anthony Rowley
CFO & Company Secretary: Gary Taylor
CTO: Kartheek Munigoti

Chief Executive Officer's Report

In 2017 financial year, we achieved two key objectives: transitioning from a biotechnology company to a technology business, and taking our compelling solution to the Australian and North American markets to secure anchor customers. It has been an exciting evolution for the company.



CCP focuses on solutions to support governance, risk, compliance and business improvement. The CCP wireless IoT hardware network and cloud-based software platform fills a significant gap in performance and affordability.

Our strong business model enables us to secure enduring contractual relationships. The CCP solution is offered under a Solution as a Service ("SaaS") 24-month recurring revenue model. In addition, we have broadened our revenue base by securing licensing and development contracts.

Sales commenced in January 2017 and we have locked-in over $340,000 in long-lasting contracts in six months. We now have a presence in key food industry sectors including (but not limited to) food service operations (casinos, hotels, clubs, restaurants, cafes, hospitals, aged care facilities, caterers, education institutions, quick service restaurants), retailers (convenience stores, supermarkets) and food producers (aquaculture, bakeries, dairy). We have built sales teams in Australia and North America (Minneapolis and Las Vegas) and established channel partners.

OVER $340,000 IN SECURED CUSTOMER CONTRACTS IN 6 MONTHS

Sales Highlights

- ✓ **Commenced sales in Australian and North American markets**
- ✓ **Over $340,000 secured in customer contracts in 6 months**
- ✓ **Strong sales pipeline established**

Pipeline of potential monitoring points in Australia and US

CCP is on the map with industry recognition (for example, being a finalist in the Australian IoT Awards), anchor customers (including a strategic win for CCP in the key Las Vegas market) and generating valuable leads. As at 30 June 2017, we estimate our current customers and trial accounts have more than 50,000 monitoring points when combined; and qualified sales prospects have more than 80,000 total monitoring points in our pipeline. CCP differentiates itself by offering a true enterprise solution, communication network diversity and a simple, low-cost business model.

Innovation is an inherent part of our business. In March 2017, we announced the development of an additional customer connectivity option – Sigfox – due for release in September 2017. Adding Sigfox connectivity to the existing WiFi product range enhances the CCP solution. Sigfox connectivity delivers a stand-alone solution – not reliant on local networks or infrastructure; a long-lasting battery-powered solution – capable of uninterrupted operation – even during power failures; and a simple, "plug and play" installation.

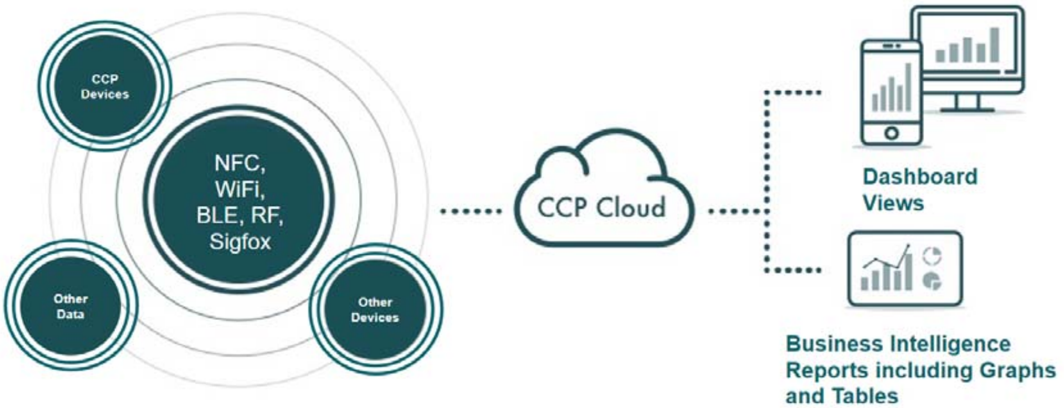
More importantly, the relationships with Sigfox and in-country network operators represent a significant market access opportunity. Our innovation pathway makes complex technology affordable and easy to use for millions of small- and medium-size businesses. Further LPWAN connectivity options will be added to our solution. Our strategy ensures CCP remains on-trend with commercial IoT developments.

CCP differentiates itself by offering a true enterprise solution, communication network diversity and a simple, low-cost business model.

Diverse connectivity and powerful business intelligence

CCP's open IoT network communicates across multiple networks and integrates to other third party data sources

CCP's proprietary cloud platform analyses data in real time and delivers actionable business intelligence to any smart device



New channels to market

Partnerships enable CCP to extend its market reach and increase sales. Recently, we announced new channels to market. Continued product innovation has provided the basis for global partnerships with Sigfox and its network operators. In addition, partnerships have formed with software providers operating in the food sector and refrigeration service providers. With initial discussions already underway, we plan more alliances in the year ahead to strengthen business development.

CCP has entered into a partnership agreement with Sigfox – a global telco provider. Sigfox is rolling out a worldwide IoT network, currently spanning 32 countries, but expanding to 60 countries by the end of 2018. On the back of this arrangement, CCP has entered into partnerships with Thinxtra and Unabiz.

- ✓ Thinxtra is the exclusive Sigfox operator in Australia and New Zealand.
- ✓ Unabiz is the exclusive Sigfox operator in Singapore and Taiwan.

Sigfox operators assist CCP in marketing, sales, customer provisioning and broader business development activities. Powerful partnerships are the key to improving sales revenue.

Opportunity emerges from our entry point into Singapore's $13 billion food industry supply chains; and provides a presence in the enormous Southeast Asia market. Singapore is a highly attractive market for CCP. The food industry is vibrant and growing, with Singaporeans spending about USD5 billion annually eating out. CCP estimates that there are over 7,000 food service outlets and 3,000 convenience stores in the region. Having secured a partnership with Unabiz, we are developing our sales operation in Singapore, which sets us up for an exciting year ahead.

Powerful partnerships are the key to improving sales revenue.

Thanks to our Anchor Customers

Customer growth has been rapid and exciting. A selection of our customers in Australia and North America includes the following brands:

Keeping shareholders updated

For increased transparency, we introduced a monthly Shareholder Update to demonstrate customer uptake and inform shareholders of business development activity. These updates will continue in the year ahead. For the short-term, shareholders should expect CCP to continue securing new customers and bring solutions-driven products to the market.

CCP is on an innovation pathway to make complex technology affordable and easy-to-use for millions of small- and medium-size businesses.

We confidently approach the task of enhancing shareholder value in FY 2018 with a professional team, an impressive solution, great partnerships and a huge marketplace with anchor customers.

CCP is on an innovation pathway to make complex technology affordable and easy to use for millions of small and medium-size businesses.

Michael White
Executive Director & CEO
CCP Technologies Limited

Stay connected with CCP

We keep shareholders informed of progress via our regular Shareholder Update, which is emailed directly. As a public document, anyone can register to receive this electronic correspondence from CCP by providing your email address to companysecretary@ccp-technologies.com and supplying your contact details.

Our corporate website (www.ccp-technologies.com) makes operational announcements more accessible. A consolidated news feed shows business-related activity from Australia (au.ccp-network.com) and North America (us.ccp-network.com) websites, together with ASX announcements. We will be regularly posting customer news and case studies on these sites. See:

- Website - CCP Technologies Limited (ASX:CT1): http://www.ccp-technologies.com
- Website - CCP Network (please note: automatic AU/US redirection): http://ccp-network.com

We also invite you to connect with us on social media. See:

- Facebook - CCP Technologies: https://www.facebook.com/CCPTechnologies
- Facebook - CCP Network Australia: https://www.facebook.com/CCPNetworkAustralia/
- Facebook - CCP North America: https://www.facebook.com/CCPNetworkNorthAmerica/
- LinkedIn - CCP Technologies: https://www.linkedin.com/company/17895486
- LinkedIn - CCP Network Australia: https://www.linkedin.com/company/10889067

For other enquiries, please contact:

- Email: info@ccp-network.com

Directors Report

Your Directors present their Report on CCP Technologies Limited and its controlled entities (hereafter referred to as the "Group") for the financial year ended 30 June 2017.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Mr Michael White

Executive Director and Chief Executive Officer. Appointed 7 September 2016.

Qualifications:	Bachelor of Agricultural Science (La Trobe University). Master of Environmental Science (University of Melbourne).
Experience:	Michael has over 20 years' executive experience in cold chain management and brings global food industry connections. Michael has a track record of successfully developing technology businesses in food production and supply chain management across Asia Pacific and North America.
Interest in Shares and Options:	33,886,300 ordinary securities held by K & M Holdings Pty Ltd AFT Nillahcootie Trust of which 26,101,315 are subject to ASX escrow until 15 September 2018. 9,015,030 Milestone Shares held by K & M Holdings Pty Ltd AFT Nillahcootie Trust, which upon achieving milestone targets are capable of being converted to 1,803,006 ordinary securities. 50,000 ordinary securities held personally.
Directorships held in other listed entities during the three years prior to the current year:	Nil

Mr Anthony Rowley

Executive Director and Chief Operating Officer. Appointed 7 September 2016.

Experience:	Anthony has an extensive background in corporate governance, sales and marketing, business planning and administration. He was involved in the creation of Telstra Internet and some of Australia's early e-commerce initiatives. With more than 25 years' experience in private and public-sector organisations, he is an experienced business advisor and executive manager.

Director's Report (cont'd)

Interest in Shares and Options:	32,597,700 ordinary securities held by Mainline Solutions Pty Ltd of which 23,080,601 are subject to ASX escrow until 15 September 2018. 8,685,029 Milestone Shares held by Mainline Solutions Pty Ltd which upon achieving milestone targets are capable of being converted to 1,737,006 ordinary securities. 951,600 ordinary securities held by Rowley-Harmsworth Superannuation Fund.
Directorships held in other listed entities during the three years prior to the current year:	Nil

Mr Leath Nicholson

Independent Non-Executive Chairman. Appointed 14 October 2016.

Qualifications:	Bachelor of Economics (Honours) Bachelor of Laws (Honours). Master of Laws (Commercial Law)
Experience:	Leath was a Corporate Partner at a leading Melbourne law firm, gaining experience with a breadth of ASX listed entities, before co-founding Foster Nicholson in 2008. Leath's principal clients continue to be ASX listed companies and high net worth individuals. Leath has particular expertise in mergers and acquisitions; IT based transactions, and corporate governance.
Interest in Shares and Options:	2,000,000 Options exercisable at $0.10 expiring 15 December 2020.
Committees	Chair – Remuneration committee Member – Audit committee
Directorships held in other listed entities during the three years prior to the current year:	Current director of Money3 Corporation Limited (ASX:MNY) (since 29 January 2016) and AMA Group Limited (ASX:AMA) (since 23 December 2015).

Mr Anoosh Manzoori

Independent Non-Executive Director. Appointed 14 October 2016.

Qualifications:	Bachelor of Science. Graduate Diploma in Business Enterprise, Business.
Experience:	Anoosh is currently the CEO of Shape Capital Pty Ltd, an advisory and venture investment firm. He has networks and access to venture capital and private equity groups in Australia and in the USA.

Director's Report (cont'd)

Experience (cont'd):	Previously, he was the founder and CEO of the second largest cloud hosting company in Australia. He built the Company from scratch, reaching 75,000 customers within 5 years, with over 10% market share in Australia, before selling the company to MYOB in 2008. Anoosh is a member of the Institute of Company Directors and is an Expert Network Member for the Department of Industry, Innovation and Science.
Interest in Shares and Options:	2,000,000 Options exercisable at $0.10 expiring 15 December 2020.
Committees	Member – Remuneration committee
Directorships held in other listed entities during the three years prior to the current year:	Nil

Mr Adam Gallagher

Non-Executive Director. Appointed 1 June 2015.

Qualifications:	Bachelor of Economics. Master in Commerce. Graduate Diploma in Information Systems. Graduate Diploma in Applied Corporate Governance.
Experience:	Adam has strong experience and working knowledge of the Technology sector, M&A transactions, finance and capital markets through nearly twenty years of commercial, IT and investment experience across major banks, stock exchanges, digital media, communications, private equity and listed companies. For the last ten years he has predominantly worked with expansion stage technology businesses both listed and unlisted as an officeholder, advisor and investor. He also had seven years of funds management experience as a microcap manager consistently achieving returns well above the All Ords Index.
Interest in Shares and Options:	527,948 ordinary securities held by Famile Pty Ltd.
Committees	Chair – Audit committee Member – Remuneration committee
Directorships held in other listed entities during the three years prior to the current year:	Executive Director and Company Secretary for EnviroSuite Limited (ASX:EVS) (since 20 September 2012).

Mr Craig Chapman

Non-Executive Director. Appointed 21 May 2013. Retired 18 November 2016.

Qualifications:	Bachelor of Commerce. Certified Practicing Accountant Graduate Diploma in Applied Corporate Governance.
Experience:	Craig has over 25 years' experience across a range of service sectors and has been instrumental in a number of highly successful consolidation plays listed on the ASX.
Directorships held in other listed entities during the three years prior to the current year:	Australian Careers Network Limited (subject to deed of company arrangement) (ASX:ACO).

Mr Christopher McNamara

Non-Executive Director. Appointed 21 February 2008. Resigned 6 March 2017.

Qualifications:	Bachelor of Commerce. Chartered Accountant
Experience:	Chris McNamara, based in Melbourne, Australia, is a chartered accountant with extensive experience with business operations in Asia, and with management of property and equity investment portfolios.
Directorships held in other listed entities during the three years prior to the current year:	Nil

Director's Report (cont'd)

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2017 and the number of meetings attended by each Director.

Director	Meetings attended	Eligible to attend
Meetings between 1 July 2016 and 13 September 2017 prior to completion of acquisition.		
Craig Chapman	3	3
Adam Gallagher	3	3
Christopher McNamara	3	3

Meetings between 14 September 2017 to 30 June 2017 post completion of acquisition.

Director	Meetings attended	Eligible to attend
Leath Nicholson	8	8
Anoosh Manzoori	8	8
Michael White	8	8
Anthony Rowley	8	8
Adam Gallagher	8	8
Craig Chapman	1	1
Christopher McNamara	5	5

The current audit and remuneration committees were formed during the year and no meetings were held.

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Mr Gary Taylor (B. Bus) was appointed Company Secretary and Chief Financial Officer on the 31 March 2011 and resigned as Company Secretary on 2 February 2016 to enable him to focus on the acquisition of CCP Group. Gary was reappointed Company Secretary on 24 August 2016; he is a qualified accountant with strong experience in early stage, international high-growth businesses. He brings over 30 years' entrepreneurial experience working in Asia, USA, Australia and Europe.

Mr Adam Gallagher was appointed Company Secretary on 2 February 2016 in addition to his role as Non-Executive Director. Adam retired as Joint Company Secretary on 21 November 2016.

DIVIDENDS PAID AND PROPOSED

No dividends have been paid or proposed by the Company during or since the end of the financial year.

Director’s Report (cont’d)

PRINCIPAL ACTIVITIES

The year ended 30 June 2017 was one of significant change in the company’s state of affairs. CCP has been transformed from a biotechnology company to a technology company, which is particularly focused on the Internet of Things (IoT).

The Company commenced the year known as Agenix Limited and successfully raised $3,000,000 by way of a prospectus to assist in the acquisition of the CCP Group of companies. Shareholders approved the acquisition of the CCP Group at the extraordinary general meeting held on 29 July 2016.

Pursuant to the Prospectus and the ASX Listing Rules the Company was successful in completing the acquisition and obtaining readmission approval to the official list of the Australian Securities Exchange (ASX) on the 13 September 2016, which was the last condition precedent to completing the transactions. Trading in its securities commenced on 15 September 2016.

The principal activities of the Group during the financial year were:

- Completing the acquisition of the CCP Group and associated capital raisings; and
- Commencing the commercialisation of the CCP Solution both in Australia and North America.

Our business model and objectives

Providing satisfactory returns to shareholders is our primary longer-term objective.

CCP develops, manufactures and now sells a critical control point monitoring solution. Critical control points are the points in a supply chain where a failure of standard operating procedure has potential to cause serious harm to people - and to a business’ reputation and bottom line. Standard critical control points and management issues include, but are not limited to:

- Temperature – perishable food safety, biological material safety, regulatory compliance reduced wastage, underpinning supply chain quality and risk management
- Energy – usage, continuity of supply, identification of appliances
- Environment – air and water quality, pH, chemicals, noise, acoustics and gases
- Movement – location monitoring including goods and mobile assets to underpin spatial information systems, security and usage.

CCP empowers businesses to make better decisions with an affordable, sophisticated Internet of Things (IoT) monitoring solution, which captures and interprets real-time critical control point information. CCP has initially focused on temperature, humidity and door open/close monitoring with its network platform designed to incorporate other critical control points over time. CCP has initially targeted the food industry, where monitoring temperature is critical for health and safety reasons, regulatory compliance and prevention of financial loss.

The CCP Solution is a cost-effective solution based upon a monthly charge for a minimum subscription period of 2 years; i.e. a solution-as-a-service (SaaS) model. The revenue subscription is determined by the number of monitoring points deployed which at a minimum is one point per item of equipment being monitored.

Review of operations

Awareness of the company's wireless critical control point monitoring solution continues to grow. Sales commenced in January 2017 and in the six-month period to 30 June 2017, CCP has secured over $340,000 in customer contracts. To support the direct sales effort, the company has established partnerships (e.g. ISOPro and Icon Global Link) and strategic alliances (such as Sigfox and Thinxtra) to provide cost-effective access to target markets. Advertising, trade show attendance, search engine optimisation and social media (Facebook and LinkedIn) activity also contributed to business development. In the year ahead, we will build on these marketing initiatives to actively drive CCP brand building and sales.

More case studies are emerging where customer testimonials confirm CCP is reducing food waste, improving food safety and preventing disruption from catastrophic refrigeration failure. Our marketing activity underpins business development – one of the key objectives highlighted in the prospectus. And as a result of sales and marketing effort, an increasing number of food service and food retail businesses are trialling the product in Australia and the US, and CCP is converting trials to paying customers.

CCP enhanced its business systems platform to support CCP Solution sales and support. CCP's SaaS business model required a subscription management system integrated with financial management and payment systems for both US and Australian operations. Customer relationship management and customer support systems were deployed, and separate sales-focused websites for the US and Australia operations were created. These business systems are now operational and designed to scale as the company grows.

During the same period, the company embarked upon recruitment of staff in the areas of sales, marketing, information technology, product support, finance and administration. Staff sourcing, selection, induction and on-boarding takes time. New personnel required time to gain product knowledge, company and business model understanding; and it takes time for the company to confirm staff on probation. While the company has made announcements regarding key staff appointments, resources in Australia, the North America and India have been engaged to underpin commercialisation, business development and product objectives.

Consistent with a key objective stated in the prospectus to innovate and extend its intellectual property, further enhancements were also made to the CCP Solution applications. The company's development team worked diligently to release a new smartphone application for both iPhone and Android platforms. The mobile application enables customers to instantly access temperature, humidity and door open/close information and graphs. In this release, new functionality makes CCP installation and configuration a straightforward process. The development team also produced a new web-based business analytics platform, which has received positive customer feedback. Given every tag installed is continuously capturing critical control point data, this platform is a potential foundation for big data analytics capability. By using business intelligence derived from data analytics, CCP empowers customers to make better business decisions. The company notes that opportunities are emerging for this platform, which is an inherent part of the CCP Solution, to be licenced to other businesses.

While some ASX announcements have been made, most of our new customer media releases and case studies are posted the company's operational region-based websites (www.ccp-network.com).

Director's Report (cont'd)

To ensure the market is more easily informed, CCP has made changes to its corporate website (www.ccp-technologies.com) to make operational announcements more accessible – with a consolidated news feed showing Australia (au.ccp-network.com) and US (us.ccp-network.com) operational activity, and ASX announcements.

As announced on 18 October 2016, the Group appointed Tom Chicoine to head its North American business. Tom has 30 years of experience in the US within food manufacturing, warehousing, distribution and retail. He has held senior management positions overseeing multi-operational profit centres with Cumberland Farms/Gulf Oil and the Sara Lee Corporation representing USD$750 Million in revenue and the management of 2,000 employees. Securing Tom's services brings to CCP his leadership skills, deep contact network and extensive understanding of food management from harvest through retail in the largest market in the world in terms of convenience food. Following Tom's appointment, he has been progressively building a team of skilled professionals in the area of sales, marketing, finance and product support.

After careful consideration and detailed analysis, the Board and management have agreed on a strategy to accelerate business development in North America. Market size and the regulatory framework in which the cold chain industry operates make North America an attractive market. The company formed CCP Network North America Inc. and secured the services of a highly competent and professional team based in Minneapolis, US. Accelerating a North American presence and uncertain exchange rate movements has placed short-term pressure on available cash resources; however, the Board's decision provides a opportunity in the longer term. US sales are beginning to emerge and every month the company's Shareholder Update demonstrates new US customers. In May 2017, CCP announced it was selected as sole approved vendor of automated wireless monitoring equipment platform to American Casino & Entertainment Properties – with CCP's solution being implemented in the Stratosphere Casino, Las Vegas.

The decision to accelerate entry into the US market required the company to raise additional capital during the year. This was achieved by way of a placement in May 2017 to sophisticated investors raising $518,896 (before costs), immediately followed by a rights issue to enable existing shareholders to participate. The rights issue raised $804,707 (before costs) and was substantially oversubscribed.

Operating results

The consolidated loss for the consolidated group was significantly impacted by the accounting treatment required.

CCP Technologies Limited (formerly Agenix Limited) completed the legal acquisition of CCP Group consisting of CCP Network Australia Pty Limited (formerly CCP Holdings Pty Limited), CCP IP Pty Limited (formerly Cold Chain Partners Pty Limited and CCP Asia Pacific Pty Ltd on 13 September 2016 following the prospectus being fully subscribed and approval being obtained from the ASX for readmission to the exchange following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

From a legal and taxation perspective CCP Technologies Limited is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB3 "Business Combinations" (AASB 3) notwithstanding CCP Technologies Limited being the legal parent of the Group.

Director's Report (cont'd)

At the time of the acquisition CCP Technologies Limited divested all of its operations, and its activities were limited to managing its cash balances, filing obligations (ie, a listed shell), maintaining two legacy assets and completion of the acquisition. It was therefore considered that CCP Technologies Limited was not a business for the purposes of AASB3 as it had no processes or outputs.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where CCP Group is the accounting acquirer and CCP Technologies Limited is the legal acquirer. The financial report includes the consolidated financial statements of the new CCP group for the period 13 September 2016 to 30 June 2017 and represents a continuation of CCP Group financial statements with exception of the capital structure. The amount recognised as equity instruments in these consolidated statements represents the issued equity of CCP Technologies Limited adjusted to reflect the equity issued by CCP Technologies Limited on acquisition.

The operating loss for the year ended 30 June 2017 was $3,758,069, which included the following items of a non-recurring nature:

- Corporate restructure expense of $1,308,938;
- Relisting expenses of $92,126; and
- Share-based payments of $146,561 which represents the fair value of the options granted to Directors totalling $92,000 as approved by shareholders at the 2016 Annual General Meeting which is accounted for on a pro rata basis over the 2-year vesting period ($25,850 for the year), Employee/Contractor options which have a zero exercise price ($35,711 for the year) and Advisor Shares allotted at fair value totalling $85,000 arising from the Prospectus and approved by shareholders at the 2016 Extraordinary General Meeting.

In addition, professional and legal expenses totalling $105,152 were incurred during the year, the majority of which related to the completion of the acquisition.

Of these amounts the corporate restructure and share-based payment expenses are non-cash but rather fair value charges to the profit and loss in accordance with the accounting standards.

In effect, the acquisition was completed in mid-September 2016 and therefore the operations since that time can be categorised as follows:

- Mid-September to December 2016 period was ensuring that all the back-office business systems were scalable to the extent required. This included monitoring millions of data packets.
- January 2017 onwards was the period that extensive marketing and sales campaigns commenced targeting small, medium and enterprise level customers.

In addition, there is ongoing research and development to ensure CCP's platform is capable of interacting with LPWANs and IoT communication networks, including Sigfox.

The company's is planning to support numerous networks designed for IoT devices in addition to WIFI, Bluetooth and NFC connectivity.

A modular solution development pathway has been adopted to maximize sales opportunities and align our platform with the market needs.

Director's Report (cont'd)

CCP continues to progress applications to digitise records, analyse big data and present business intelligence to its customers.

Our emerging IoT network technology will simplify installation, reduce support requirements and extend CCP's integration capabilities.

All the CCP people are working tirelessly to increase revenue, however the main revenues will in the long term be generated by enterprise level customers and these customers take time to firstly develop a relationship and then secure an actual contract for supply.

Financial position

The net assets of the group as at 30 June 2017 total $1,622,502.

A total of $4,050,137 after costs was raised during the year from the prospectus, placement and rights Issue.

As disclosed in the financial statements, the consolidated entity has net operating cash outflows for the year of $2,372,208 (30 June 2016: $730,474) and as at 30 June 2017 has cash and cash equivalents of $1,727,137 (30 June 2016: $53,348). The consolidated entity also generated a loss after tax of $3,758,069 (30 June 2016: $734,115).

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- the ability of the consolidated entity to raise sufficient capital when necessary; and
- the successful commercialisation of its intellectual property in a manner that generates sufficient operating cash inflows.

These conditions give rise to material uncertainty, which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

Importantly the consolidated entity is incurring a rate of expenditure designed to enhance its prospects of expanding into the North American market and hence generate sales. In the event that the Company encounters any difficulties in raising capital, which is not expected given the last capital raise was substantially over-subscribed, the board is comfortable that this expenditure can be scaled back to preserve cash.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

Director's Report (cont'd)

Legacy assets

These assets consist of Thromboview a novel diagnostic test that uses a radiolabelled humanized monoclonal antibody fragment specific for the D-dimer region of cross-linked fibrin to detect Deep Vein Thrombosis and DiagnostiQ, its licenced technology for human health applications, specifically to meet to need to carry out multiplexed affinity-based assays in low-resource or mobile settings. At the date of this report efforts to find a purchaser for both Thromboview and DiagnostiQ has proved unsuccessful. The Group continues to seek a buyer for DiagnostiQ: no cash resources are required for the maintenance of this technology, which is owned by CCP Technologies Limited. Instructions have been issued to all the biological depositories for the safe destruction of Thromboview materials in accordance with international best practice. Once the destruction is complete it is intended to voluntary liquidate the Agen Group of companies being Agen Limited, Agen Inc and Agen Biomedical Limited which will result in savings in excess of $20,000 per year. These assets are treated as being discontinued in the presentation of the financial statements.

Issued capital

Following is a summary of issued capital movements of CCP Technologies Limited during the year ended 30 June 2017:

Date	Purpose	Ordinary Securities
1/7/2016	Securities on issue as Agenix Limited at beginning of the year	157,275,803
24/08/2016	Effect of 5:1 share consolidation	(125,820,645)
26/08/2016	Securities on issue post consolidation	31,455,158
26/08/2016	Public offer	60,000,000
29/08/2016	CCP group shareholders acquisition offer securities	109,600,000
01/09/2016	Advisor securities issued pursuant to the 29/7/2016 EGM	1,700,000
13/09/2016	Securities on issue at completion of the CCP Group acquisition	202,755,158
15/12/2016	Securities issued in settlement of liability in lieu of cash	400,000
13/03/2017	Securities issued in respect of milestone one	3,000,000
26/05/2017	Placement	30,523,273
26/06/2017	1 for 5 Rights issue	47,335,687
30/06/2017	Securities on issue at year end	284,014,118

Since the end of the financial year ended 30 June 2017 no ordinary securities have been issued.

Restricted Securities

A total of 71,783,786 ordinary securities are subject to ASX escrow. The restriction period ends on 15 September 2018.

Share options

At the date of this report, there are no options that could be exercised into ordinary securities.

During the year, the following unlisted options have been issued:

Grant date	Vesting date	Expiry date	Exercise price	No. of options	Type
18/11/2016	15/12/2018	15/12/2020	$0.10	2,000,000	Director options
18/11/2016	15/12/2018	15/12/2020	$0.10	2,000,000	Director options
15/12/2016	15/12/2017	15/12/2019	Nil	1,333,000	Employee/ contractor options
15/12/2016	15/12/2017	15/12/2019	Nil	200,000	Employee/ contractor options

Listed Options

No listed options have been issued, exercised or have lapsed during the year.

Milestone shares

Pursuant to the CCP Group share sale agreement, the company had agreed to issue up to 60,000,000 milestone shares (being the equivalent to 12,000,000 shares post the share consolidation effected into the acquisition) to the original CCP Group shareholders on achieving the following milestones:

	Milestone one	Additional Milestone one	Milestone two	Additional Milestone two	Milestone three	Additional Milestone three
Allotted pursuant to share sale agreement	15,000,000	5,000,000	15,000,000	5,000,000	15,000,000	5,000,000
Converted to ordinary securities based on 5 milestone shares for each 1 ordinary security	(15,000,000)	-	-	-	-	-
Milestone shares lapsed due to not achieving target	-	(5,000,000)	-	(5,000,000)	-	(5,000,000)
Balance 30 June 2017	-	-	15,000,000	-	15,000,000	-

Director's Report (cont'd)

A total of 3,000,000 ordinary securities were issued in satisfaction of achieving milestone one on 13 March 2017.

Significant events after Balance Date

No matters or circumstance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Indemnification and Insurance of Directors and Officers

During the year, the Group has paid a premium in respect of a contract insuring all of the Directors and executive officers of the Group against a liability incurred in their role as Directors and officers of the Group, except where:

1. the liability arises out of conduct involving a wilful breach of duty; or
2. there has been a contravention of Sections 182 or 183 of the Corporations Act 2001.

The insurance contract contains a confidentiality condition, which prohibits disclosure of the nature of the liabilities insured or the premium paid.

Environmental issues

The Group's operations are not subject to any significant environmental regulations in the countries where it operates.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Corporations Act 2001.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Group are important.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Details of the amounts paid or payable to our auditor, BDO Audit Pty Limited for audit services provided during the year are set out in Note 9 of the financial report.

Non-audit services	**2017**	**2016**
BDO Audit Pty Ltd	**$**	**$**
Independent limited assurance report in respect of the prospectus	-	20,000
Total remuneration for non-audit services	-	20,000

Director's Report (cont'd)

Auditor's independence declaration

The lead auditor's independence declaration required under Section 307C of the Corporations Act which forms part of the Director's Report for the year ended 30 June 2017 has been received and can be found on page 44.

Statement of corporate governance practices

The Group is committed to the principles underpinning good corporate governance, applied in a manner, which is most suited to the Group, and to best addressing the directors' accountability to security holders and other stakeholders. This is supported by a commitment to the highest standards of legislative compliance and financial and ethical behaviour.

The Group has adopted the ASX Corporate Governance Principles and Recommendations 3rd Edition as far as practicable based on the size of the Group.

The Company has elected to publish its Statement of Corporate Governance Practices on its website. In addition, each year the Key to Disclosures - Corporate Governance Council Principles and Recommendations will be available to shareholders at the same time this report is released.

Remuneration Report

The audited Remuneration Report, which forms part of the Directors' Report for the year ended 30 June 2017, is available from page 27.

Signed in accordance with a resolution of the Directors.

Michael White

Michael White

31 August 2017

Melbourne

Remuneration Report – Audited

This report details the nature and amount of remuneration for Directors and Key Management Personnel of the Company.

Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract and retain highly skilled Directors and Executives.

Remuneration Committee

The Board established a remuneration committee effective 6 December 2016. The Committee members are:

- Leath Nicholson, Non-Executive Director (Chair)
- Adam Gallagher, Non-Executive Director
- Anoosh Manzoori, Non-Executive Director

Michael White, CEO has a standing invitation to attend committee meetings.

Prior to the establishment of the Remuneration Committee the full Board was responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The committee and previously the full Board assess the appropriateness of the nature and amounts of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team.

Officers are given the opportunity to receive their bases emoluments in a variety of forms including cash, salary sacrifice and fringe benefits. It is intended that that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

Remuneration Structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving this objective, the Committee (and previously the full Board) considers the nature and amount of Executive Directors' and Officers' emoluments alongside the Company's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives, which allow Executives to share the rewards of the success of the Company.

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

Non-Executive Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Remuneration Report – Audited (cont'd)

The Constitution of CCP Technologies Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned amongst them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of $250,000 per annum. This amount was approved at the 2016 Annual General Meeting held on 18 November 2016 and is a reduction from $500,000 previously approved by shareholders.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of the Non-Executives Directors for the year ended 30 June 2017 is detailed in this Remuneration Report.

Executive Directors and Senior Management Remuneration

The Company aims to reward Executive Directors and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company and to:

- reward Executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of the Executives with those of shareholders;
- link reward with strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Directors and Senior Management may from time-to-time be fixed by the Remuneration Committee. As noted above, the policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short and long-term incentives. The level of fixed remuneration is set to provide a base level of remuneration, which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Committee, and the process consists of a review of companywide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Committee, having regard to the overall performance of the Company and the performance of the individual during the year.

The remuneration of the Executive Directors and Senior Management for the year ended 30 June 2017 is detailed in this Remuneration Report.

Employment and Consultancy Contracts

The Company utilises a mixture of employment and consultancy contracts to provide the Company with the flexibility to operate effectively in a dynamic industry.

It is the Board's policy that agreements are entered into with all Directors, Executives and Employees.

Remuneration Report – Audited (cont'd)

The current agreements of the CEO, COO, CFO and CTO have a six-month notice period. All other agreements have one month or less notice periods. No agreements contain early termination clauses. All Non-Executive Directors have agreements relating to their position. None of these contracts have termination benefits.

Non-Executive Chairman

The Company has entered into a service arrangement with Catellen Pty Limited to provide the services of Mr Leath Nicholson as Non-Executive Chairman of the Company commencing on 14 October 2016. The key terms of the arrangement are:

- No fixed term;
- Fee of $23,000 per annum;
- 2,000,000 Options to acquire ordinary securities, exercisable at $0.10 each, approved by shareholders on 18 November 2016, vesting on 15 December 2018 and expiring on 15 December 2020;
- No notice period.

Non-Executive Directors

The Company has entered into a service arrangement with Shape Capital Pty Limited to provide the services of Mr Anoosh Manzoori as a Non-Executive Director of the Company commencing on 14 October 2016. The key terms of the arrangement are:

- No fixed term;
- Fee of $15,000 per annum;
- 2,000,000 Options to acquire ordinary securities, exercisable at $0.10 each, approved by shareholders on 18 November 2016, vesting on 15 December 2018 and expiring on 15 December 2020;
- No notice period.

The Company has entered into a service arrangement with Famile Pty Limited to provide the services of Mr Adam Gallagher as a Non-Executive Director of the Company commencing on 1 June 2015. The key terms of the arrangement are:

- No fixed term;
- Fee of $28,000 per annum;
- No notice period.

Executive Director Arrangements

The Company has entered into employment contracts with Mr Michael White as CEO and Executive Director and Mr Anthony Rowley as COO and Executive Director, with both contracts having identical terms and conditions. The key terms of the contracts are:

- Initial term of 2 years expiring 22 January 2019;
- Salary of $182,000 per annum plus statutory superannuation contributions;
- 4 weeks annual leave;
- 6 months' notice period, except where there is a change in control and the notice period is reduced to 3 months;
- The right to participate in short term and long-term incentives.

Remuneration Report – Audited (cont'd)

The Executive Directors have a substantial interest in the Company through their respective related party entities. In addition, both their respective related party entities hold milestone shares, which if performance targets are met are capable of converting to ordinary shares. These milestone shares are not related to their employment but rather form part of the price payable on acquisition.

Prior to entering into contracts of employment both Mr Michael White and Mr Anthony Rowley provided consultancy services to CCP Network Australia Pty Ltd through their respective entities. These agreements terminated upon entering into contracts of employment.

Chief Technical Officer arrangement

The Company has entered into an employment contract with Mr Kartheek Munigoti as CTO. The key terms of the contract are:

- Initial term of 2 years expiring 22 January 2019;
- Salary of $156,000 per annum plus statutory superannuation contributions;
- 4 weeks annual leave;
- 6 months' notice period, except where there is a change in control and the notice period is reduced to 3 months;
- The right to participate in short term and long-term incentives.

The CTO has a substantial interest in the Company through his related party entity, Sriskanda family trust. In addition, the related party entity holds milestone shares, which if performance targets are met are capable of converting to ordinary shares. These milestone shares are not related to his employment but rather form part of the price payable on acquisition.

President – CCP North America arrangement

The Company has entered into a service arrangement with Mr Tom Chicoine to act as President – CCP North America of the Company commencing on 1 September 2016. The key terms of the arrangement are:

- Initial term of 1 year with automatic renewal;
- Fee of $USD 102,000 per annum;
- 30-day notice period;
- Reimbursement of reasonable expenses necessarily incurred in performing the role;
- The right to participate in short term and long-term incentives.

Chief Financial Officer and Company Secretary arrangement

The Company has entered into a service arrangement with Adtay Pty Limited to provide the services of Mr Gary Taylor as CFO of the Company commencing on 21 April 2014. The key terms of the arrangement are:

- Initial term of 1 year with automatic renewal;
- Fee of $150,000 per annum;
- Annual time commitment of 40 weeks per annum;
- 6 months' notice period, except where there is a change in control and the notice period is reduced to 3 months;
- The right to participate in short term and long-term incentives.

Remuneration Report – Audited (cont'd)

In addition, Mr Gary Taylor has entered into a contract personally to act as Company Secretary. This contract provides no additional remuneration in cash but to be granted options, subject to board approval, on an annual basis. No options have been issued to date in respect of this contract.

DETAILS OF DIRECTORS AND OTHER KEY MANAGEMENT – CCP TECHNOLOGIES

Name	Position	Period of Service
Directors		
Leath Nicholson	Non-Executive Chairman	Appointed 14 October 2016
Anoosh Manzoori	Non-Executive Director	Appointed 14 October 2016
Adam Gallagher	Non-Executive Director	Appointed 1 June 2015
Michael White	Executive Director and CEO	Appointed 7 September 2016
Anthony Rowley	Executive Director and COO	Appointed 7 September 2016
Former Directors		
Craig Chapman	Former Non-Executive Chairman	Appointed 21 May 2013, retired 18 November 2016
Chris McNamara	Former Non-Executive Director	Appointed 21 February 2008, resigned 6 March 2017
Other Key Management	**Position**	**Period of Service**
Gary Taylor	CFO and Company Secretary	Appointed 31 March 2011, resigned as Company Secretary 2 February 2016 and reappointed Company Secretary on 26 August 2016
Tom Chicoine	President – CCP North America	Appointed 1 September 2016
Kartheek Munigoti	Chief Technical Officer	Appointed 21 January 2017

DETAILS OF DIRECTORS AND OTHER KEY MANAGEMENT – CCP NETWORK AUSTRALIA PTY LIMITED (FORMERLY CCP HOLDINGS PTY LTD)

FOR THE PERIOD 1 JULY 2015 TO 13 SEPTEMBER 2016

Name	Position	Period of Service
Anthony Rowley	Executive Director	Appointed 9 July 2013
Terry Charman	Non-Executive Director	Appointed 9 July 2013, resigned 4 October 2016
Michael White	Chief Executive Officer	Appointed 23 March 2016

Remuneration Report – Audited (cont'd)

The value of remuneration received, or receivable by key management personnel for the financial year is as follows:

i) For CCP Group (the Accounting Parent), which includes remuneration for the year ended 30 June 2017 and including legal parent from the 13th September 2016 (acquisition date).

2017	Short term benefits		Post-employment benefits		Equity settled share-based payments	
	Salary, fees and leave	Non-monetary benefits	Leave benefits	Superannuation	Options/ equity settled	Total
Directors	**$**	**$**	**$**	**$**	**$**	**$**
Leath Nicholson	17,250	-	-	-	12,925	30,175
Anoosh Manzoori	11,250	-	-	-	12,925	24,175
Adam Gallagher	29,375	-	-	-	-	29,375
Michael White	159,455	-	-	24,543	-	183,998
Anthony Rowley	175,613	1,500	-	13,685	-	190,798
Craig Chapman[1]	15,333	-	-	-	-	15,333
Chris McNamara[2]	19,108	-	-	1,700	-	20,808
Other Key Management						
Kartheek Munigoti	152,406	-	-	11,295		163,701
Tom Chicoine	61,715	-	-	-	31,057	92,772
Gary Taylor	125,000	-	-	-	13,125	138,125
	766,505	**1,500**	**-**	**51,223**	**70,032**	**889,260**

1 Craig Chapman retired 18 November 2016
2 Chris McNamara resigned 6 March 2017

Remuneration Report – Audited (cont'd)

ii) CCP Technologies Limited (legal parent).

2017	Short term benefits		Post-employment benefits		Equity settled share-based payments	
	Salary, fees and leave	Non-monetary benefits	Leave benefits	Superannuation	Options/equity settled	Total
Directors	**$**	**$**	**$**	**$**	**$**	**$**
Leath Nicholson	17,250	-	-	-	12,925	30,175
Anoosh Manzoori	11,250	-	-	-	12,925	24,175
Adam Gallagher	29,375	-	-	-	-	29,375
Michael White	138,295	-	-	24,543	-	162,838
Anthony Rowley	149,392	1,500	-	13,685	-	164,577
Craig Chapman[1]	15,333	-	-	-	-	15,333
Chris McNamara[2]	19,108	-	-	1,700	-	20,808
Other Key Management						
Kartheek Munigoti	131,707	-	-	11,295		143,002
Tom Chicoine	61,715	-	-	-	31,057	92,772
Gary Taylor	150,000	-	-	-	13,125	163,125
	723,425	**1,500**	**-**	**51,223**	**70,032**	**846,180**

1 Craig Chapman retired 18 November 2016
2 Chris McNamara resigned 6 March 2017

Remuneration Report – Audited (cont'd)

CCP NETWORK AUSTRALIA PTY LIMITED – 2016 (ACCOUNTING PARENT PRIOR YEAR)

2016	Short term benefits		Post-employment benefits		Equity settled share-based payments	
	Salary fees and leave	Non-monetary benefits	Leave benefits	Superannuation	Options/ equity settled	Total
Directors	**$**	**$**	**$**	**$**	**$**	**$**
Anthony Rowley[1]	47,150	-	-	-	-	47,150
Terry Charman[2]	-	-	-	-	-	-
Other Key Management						
Michael White[3]	83,900	-	-	-	-	83,900
	131,050	**-**	**-**	**-**	**-**	**131,050**

1 Anthony Rowley Executive Director appointed 9 July 2013
2 Terry Charman Non-Executive Director appointed 9 July 2013 resigned 4 October 2016
3 Michael White appointed CEO 23 March 2016

Remuneration Report – Audited (cont'd)

CCP TECHNOLOGIES LIMITED – 2016 (LEGAL PARENT PRIOR YEAR)

2016	Short term benefits		Post-employment benefits		Equity settled share-based payments	
	Salary, fees and leave	Non-monetary benefits	Leave benefits	Superannuation	Options/ equity settled	Total
Directors	**$**	**$**	**$**	**$**	**$**	**$**
Adam Gallagher[1]	46,000	-	-	-	-	46,000
Craig Chapman[1]	32,000	-	-	-	-	32,000
Chris McNamara[1]	32,000	-	-	-	-	32,000
Nicholas Weston[2]	5,684	**1,669**		540	-	7,893
Other Key Management						
Gary Taylor	110,000	-	-	-	-	110,000
	225,684	**1,669**	**-**	**540**	**-**	**227,893**

1 Directors fees were settled by the issue of shares in lieu of cash at fair value
2 Resigned as a Director on 1 June 2015 and ceased employment on 31 August 2015

Remuneration Report – Audited (cont'd)

Cash Bonuses, performance-related bonuses and share-based payments

The terms and conditions relating to options and bonuses granted as remuneration during the year to KMP are as follows:

	Remuneration Type	Grant Date	Grant Value $	Reason for Grant	Percentage Vested/Paid during Year %	Percentage Forfeited during Year %	Percentage Remaining as Unvested %	Expiry Date for Vesting or Payment	Range of Possible Values Relating to Future Payments
Leath Nicholson	Options[1]	18/11/2016	42,000	Options in lieu of cash	Nil	Nil	100	15/12/2020	$29,075
Anoosh Manzoori	Options[1]	18/11/2016	42,000	Options in lieu of cash	Nil	Nil	100	15/12/2020	$29,075
Tom Chicoine	Options	15/12/2016	57,333	Services rendered	Nil	Nil	100	15/12/2019	$26,276
Gary Taylor	Advisor Shares	26/8/2016	13,125	Services rendered	100	Nil	Nil	N/A	Nil

1 Approved by shareholders at the 2016 annual general meeting held on 18 November 2016

Option values at grant date were determined using the Black-Scholes method.

Remuneration Report – Audited (cont'd)

Description of options/rights issued as remuneration

Details of the options granted as remuneration to those KMP listed in the previous table are as follows:

Grant Date	Issuer	Ordinary security entitlement on exercise	Dates exercisable	Exercise price $	Value per option at grant date $	Amount paid/ payable by recipient $
18/11/2016	CCP Technologies Limited	4,000,000	15/12/2018- 15/12/2020	$0.10	0.021	400,000
15/12/2016	CCP Technologies Limited	**1,333,000**	15/12/2017- 15/12/2019	**Nil**	**0.043**	**Nil**

Note: No remuneration paid or granted during the year was performance based.

Remuneration Report – Audited (cont'd)

DIRECTORS AND KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Ordinary Shareholdings

	Opening Balance 1 July 2016	Adjustment Share Consolidation	Acquired through General Offer	Derecognised on ceasing to hold office	On Market transactions	Vendor milestone shares issued	Acquired through Rights Issue	Other disposals	Closing Balance 30 June 2017
Directors									
Leath Nicholson	-	-	-	-	-		-	-	-
Anoosh Manzoori	-	-	-	-	-		-	-	-
Adam Gallagher	9,799,779	(7,839,823)	87,992	-	-	-	-	(1,520,000)	527,948
Michael White	-	-	32,934,800	-	50,000	901,500	-	-	33,886,300
Anthony Rowley	-	-	31,729,200	-	793,000	868,500	158,600	-	33,549,300
Former Directors									
Craig Chapman	28,083,876	(22,467,100)	2,844,780	(8,461,556)	-	-	-	-	-
Chris McNamara	2,589,779	(2,071,823)	-	(517,956)	-	-	-	-	-

Remuneration Report – Audited (cont'd)

Ordinary shareholding

	Opening Balance 1 July 2016	Adjustment Share Consolidation	Acquired through General Offer	Derecognised on ceasing to hold office	On Market transactions	Vendor milestone shares issued	Acquired through Rights Issue	Other disposals	Closing Balance 30 June 2017
Key Management									
Tom Chicoine	-	-	-	-	-	-	-	-	-
Kartheek Munigoti	-	-	21,459,680	-		587,400			22,047,080
Gary Taylor	-	-	292,500	-	-	-	58,500	-	351,000
	40,473,434	**(32,378,746)**	**89,348,952**	**(8,979,512)**	**843,000**	**2,357,400**	**217,100**	**(1,520,000)**	**90,361,628**

Remuneration Report – Audited (cont'd)

Milestone Shareholdings

	Opening Balance 1 July 2016	Allotted on acquisition	Derecognised on lapse of milestone targets	Converted to ordinary securities on attaining milestone[1]	Closing Balance 30 June 2017
Directors					
Michael White	-	18,030,030	(4,507,500)	(4,507,500)	9,015,030
Anthony Rowley	-	17,370,029	(4,342,500)	(4,342,500)	8,685,029
Key Management					
Kartheek Munigoti	-	11,748,020	(2,937,000)	(2,937,000)	5,874,020
		47,148,079	**(11,787,000)**	**(11,787,000)**	**23,574,079**

1 Milestone shares are capable of being converted to ordinary securities on the basis of one ordinary security for every five milestone shares held.

The milestone shares allotted to Directors and key management are not related to remuneration as they form part of the purchase price of the acquisition of CCP Group. All shareholders of CCP Group have been allotted these milestone shares regardless if they are a current KMP of the Group.

Options

	Opening Balance 1 July 2016	Granted during the year	Other additions/ disposals/ transfers	Closing Balance 30 June 2017
Directors				
Leath Nicholson	-	2,000,000	-	2,000,000
Anoosh Manzoori	-	2,000,000	-	2,000,000
	-	**4,000,000**	-	**4,000,000**

The above options have an exercise price of $0.10 and have an expiry date of 15 December 2020.
The options have a vesting date of 15 December 2018 and are therefore not capable of exercise at this time.

Remuneration Report – Audited (cont'd)

	Opening Balance 1 July 2016	Granted during the year	Other additions/ disposals/ transfers	Closing Balance 30 June 2017
Key Management				
Tom Chicoine	-	**1,333,333**	**-**	**1,333,333**

The above options have a zero-exercise price and have an expiry date of 15 December 2019.

The options have a vesting date of 15 December 2017 and are therefore not capable of exercise at this this time.

Transactions with Key Management Personnel-related parties

The following is a summary of transactions with related parties

			12 months 30 June 2017	12 months 30 June 2016
Transaction	**Entity**	**Association**	**$**	**$**
Rental of office space	Lagoon Properties	Michael White Anthony Rowley	32,763	-
Legal fees	FNJ Lawyers	Leath Nicholson	37,501	-
Marketing and administrative services	Nillahcoote Enterprises	Michael White	10,720	-
Sales contracting	Adtay	Gary Taylor	7,753	-
Interest paid on unsecured loan pending completion of acquisition	Reefpeak	Craig Chapman	422	-
Interest paid on unsecured loan pending completion of acquisition	Anthony Rowley	Anthony Rowley	140	-
Interest paid on unsecured loan pending completion of acquisition	Michael White	Michael White	140	-
IT technical support	Skantech	Kartheek Munigoti	17,920	-
India IT operations	Saks Technologies Pvt Ltd (India)	Kartheek Munigoti	205,575	83,384

All the above transactions were based upon normal commercial terms and conditions.

Remuneration Report – Audited (cont'd)

For the year ended 30 June 2016 the following related party transactions prior to the acquisition of the CCP Group occurred:

		June 2016 $
1.	**Rent**	
	Rental contribution paid or payable to Mr N Weston for provision of office and all associated facilities pursuant to his contract of employment for an amount not exceeding $1,250 per calendar month plus GST.	2,500
2.	**Interest expense**	
	Interest payable at 8% per annum in respect of unsecured loans advanced by Directors, senior management and their related parties during the year.	27,544
3.	**Unsecured loans received**	
	Unsecured loans advanced to the company by directors and their related parties during the year.	90,500
4.	**Unsecured loans repaid**	
	Unsecured loans advanced to the company by directors and repaid during the year.	690,500
5.	**Issue of securities in lieu of directors' fees**	
	Issue of 3,172,413 ordinary securities to Reefpeak Pty Limited an entity associated with Mr Craig Chapman in lieu of director's fees.	46,000
	Issue of 2,199,779 ordinary securities to Mr Chris McNamara in lieu of director's fees.	32,000
	Issue of 2,199,779 ordinary securities to DG Capital Partners Pty Ltd an entity associated with Mr Adam Gallagher in lieu of director's fees.	32,000

Outstanding balances with related parties

Transaction	Entity	Association	30 June 2017 $	30 June 2016 $
Legal fees	FNJ Lawyers	Leath Nicholson	23,500	-
Directors fees, expenses	Reefpeak	Craig Chapman		8,804
Directors fees, expenses	D G Capital Partners	Adam Gallagher		4,533

Remuneration Report – Audited (cont'd)

Relationships between remuneration and Company performance

The factors that are considered to affect shareholder return in the past 5 years are summarised below:

Measures	2017 $	2016 $	2015 $	2014 $	2013 $
Share price at end of financial year	0.025	0.016	0.014	0.015	0.023
Market Capitalisation at the end of the financial year ($M)	7.10	2.52	2.09	1.96	2.59
Net Profit/(Loss) for the financial year	(3,758,069)	(376,510)	(1,083,446)	786,160	(3,258,469)
Dividends paid	Nil	Nil	Nil	Nil	Nil

Fixed remuneration is not linked to Group performance. It is set to the individual's role, responsibilities and performance and remuneration levels for similar positions in the market.

Profit targets are deemed an appropriate performance measure for the granting of short term and long-term incentives to senior executives given that it is a key target hurdle referenced by the Board in preparing annual budgets and measuring Group performance. Profit targets reflect the Directors assessment of the result of the ongoing business activities of the Group excluding non-cash, one-off market related items that are usually out of management's control. The annual target is determined by the Remuneration Committee and approved by the Board having regard to the Group's annual budget. The target could be higher or lower than budget for and is adjusted for the effect of material equity issues.

Prior to the reverse acquisition in Q1 2017, the link between remuneration, company financial performance and shareholder wealth generation was tenuous, particularly in the research and development stage of a biotechnology company. Following the reverse acquisition, the Company is now an IoT focused business.

Share prices are subject to the influence of market sentiment toward the sector in which it operates and increase and decreases in the share price may occur independently of executive performance or remuneration.

No bonuses were paid or due to be paid to any Key Management for the year ended 30 June 2017.

No securities were issued on exercise of options during the year.

No options lapsed during the year due to the vesting conditions not being met.

No equity instruments were issued as remuneration in 2017 other than the grant of options as outlined above.

The Group utilises a mixture of employees and consultants to meet its human resource requirements. As at 30 June 2017 the group had 24 employees of which 8 were female (2016:1 female)

The company did not engage any remuneration consultants during the financial year.

------------------------------ End of Remuneration Report------------------------------

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY C R JENKINS TO THE DIRECTORS OF CCP TECHNOLOGIES LIMITED

As lead auditor of CCP Technologies Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CCP Technologies Limited and the entities it controlled during the period.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 31 August 2017

Financial Statements

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated Group 2017 $	CCP Group 2016 $
Revenue and other income	4	175,496	10,302
Administration expense		(260,709)	(60,863)
Relisting expense		(92,126)	(10,000)
Depreciation expense	5	(8,128)	(4,102)
Directors fees		(70,091)	-
Employee and contracting expense	5	(1,100,041)	(403,017)
Finance costs	5	(10,645)	(14,544)
Marketing		(206,598)	(36,184)
Materials		(193,184)	(39,717)
Occupancy		(54,581)	-
Patents and trademarks		(56,862)	(10,535)
Professional and legal expense		(105,152)	-
Research and development		(206,304)	(88,761)
Share-based payment expense	5,21	(146,561)	-
Travel		(92,086)	(37,394)
Corporate restructure expense	2,5	(1,308,938)	-
Loss before income tax from continuing operations		(3,736,510)	(694,815)
Income tax expense		-	(39,300)
Loss from continuing operations for the period after income tax expense	5	(3,736,510)	(734,115)
Loss after income tax from discontinued operations	6	(21,559)	-
Loss from continuing for the period after income tax expense	4,5	(3,758,069)	(734,115)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign controlled entities		(10,418)	-
Other comprehensive income for the period, net of tax		(10,418)	-
Total comprehensive income for the period		(3,768,487)	(734,115)
Earnings per share from continuing operations attributable to the owners of CCP Technologies Limited: Basic and diluted earnings	11	($0.0199)	($0.0068)
Earnings per share from continuing and discontinuing operations attributable to the owners of CCP Technologies Limited: Basic and diluted earnings	11	($0.0200)	($0.0068)

The accompanying notes should be read in conjunction with these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	Consolidated Group 30 June 2017 $	CCP Group 30 June 2016 $
CURRENT ASSETS			
Cash and cash equivalents	12	1,727,137	53,348
Trade and other receivables	13	108,429	47,506
Inventory	14	-	10,100
Prepayments		20,080	-
TOTAL CURRENT ASSETS		1,855,646	110,954
NON-CURRENT ASSETS			
Property, plant and equipment	16	24,162	23,200
TOTAL NON-CURRENT ASSETS		24,162	23,200
TOTAL ASSETS		1,879,808	134,154
CURRENT LIABILITIES			
Trade and other payables	17	204,116	1,426
Provisions	18	18,582	-
Financial liabilities	19	-	500,000
		222,698	501,426
Liabilities directly associated with assets classified as held for sale	6	34,608	-
TOTAL CURRENT LIABILITIES		257,306	501,426
TOTAL LIABILITIES		257,306	501,426
NET ASSETS/(LIABILITIES)		1,622,502	(367,272)
EQUITY			
Issued capital	20	6,909,610	1,212,910
Share-based payment reserve	22	61,561	-
Foreign currency translation reserve	22	(10,418)	-
Accumulated losses		(5,338,251)	(1,580,182)
TOTAL EQUITY		1,622,502	(367,272)

The accompanying notes should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued capital	Accumulated losses	Share- based payment reserve	Foreign currency translation reserve	Total
CCP Group	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2015	1,100,060	(846,067)	-	-	253,993
Loss for the period	-	(734,115)	-	-	(734,115)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(734,115)	-	-	(734,115)
Transactions with owners in their capacity as owners					
Securities and Options allotted for cash	130,000	-	-	-	130,000
Options cancelled	(17,150)	-	-	-	(17,150)
Total transactions with owners in their capacity as owners	112,850	-	-	-	112,850
Balance at 30 June 2016	1,212,910	(1,580,182)	-	-	(367,272)
Consolidated Group					
Balance at 1 July 2016	1,212,910	(1,580,182)	-	-	(367,272)
Loss for the period	-	(3,758,069)	-	-	(3,758,069)
Other comprehensive income	-	-	-	(10,418)	(10,418)
Total comprehensive income	-	(3,758,069)	-	(10,418)	(3,768,487)
Transactions with owners in their capacity as owners					
Reverse acquisition of CCP Group and capital raising – Refer Note 19	4,460,326	-	-	-	4,460,326
Securities issued in settlement of debt	20,000	-	-	-	20,000
Securities issued during the year	1,323,603	-	-	-	1,323,603
Transaction costs	(107,229)	-	-	-	(107,229)
Share-based payments	-	-	61,561	-	61,561
	5,696,700	-	61,561	-	5,758,261
Balance at 30 June 2017	6,909,610	(5,338,251)	61,561	(10,418)	1,622,502

The accompanying notes should be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated Group 30 June 2017	CCP Group 30 June 2016
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		89,067	5,656
Receipts from government for incentives and grants		-	18,612
Payments to suppliers and employees		(2,464,188)	(740,433)
Interest received		7,521	235
Finance costs		(4,608)	(14,544)
Net cash (used in)/provided by operating activities	12	(2,372,208)	(730,474)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property plant and equipment		(8,828)	(25,095)
Loans to related entities		-	(30,874)
Net cash acquired from CCP Technologies Limited		9,688	-
Net cash (used in)/provided by investing activities		860	(55,969)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		4,323,602	111,500
Payment for transaction costs in relation to the issue of shares and the prospectus		(273,465)	
Proceeds from borrowings		170,000	500,000
Repayment of borrowings		(175,000)	
Net cash (used in)/provided by financing activities		4,045,137	611,500
Net increase (decrease) in cash held		1,673,789	(174,943)
Cash and cash equivalents at beginning of period		53,348	228,291
Cash and cash equivalents at end of period	12	1,727,137	53,348

The accompanying notes should be read in conjunction with these financial statements.

Notes to the Financial Statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared in an accrual basis and are prepared on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies and methods of computation adopted in the preparation of this financial report are consistent with those adopted and disclosed in the CCP Group 2016 annual financial report for the financial year ended 30 June 2016.

The financial report was authorised to issue on 31 August 2017.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all the subsidiaries of CCP Technologies Limited ('company or parent entity') as at 30 June 2017 and the results of all subsidiaries as set out in Note 1 b. below. CCP Technologies Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

b. Reverse acquisition

CCP Technologies Limited (formerly Agenix Limited) completed the legal acquisition of CCP Group consisting of CCP Network Australia Pty Limited (formerly CCP Holdings Pty Limited), CCP IP Pty Limited (formerly Cold Chain Partners Pty Limited and CCP Asia Pacific Pty Ltd on 13 September 2016 following the prospectus being fully subscribed and approval being obtained from the Australian Securities Exchange (ASX) for readmission to the exchange following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Note 1: Significant accounting policies (cont'd)

From a legal and taxation perspective CCP Technologies Limited is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB3 "Business Combinations" (AASB 3) notwithstanding CCP Technologies Limited being the legal parent of the Group. At the time of the acquisition CCP Technologies Limited divested all of its operations, and its activities were limited to managing its cash balances, filing obligations (i.e., a listed shell), and completion of the acquisition. It was therefore considered that CCP Technologies Limited is not a business for the purposes of AASB3 as it had no processes or outputs.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where CCP Group is the accounting acquirer and CCP Technologies Limited is the legal acquirer. The financial report includes the consolidated financial statements of the new CCP group for the period 13 September 2016 to 30 June 2017 and represents a continuation of CCP Group financial statements with exception of the capital structure. The amount recognised as equity instruments in these consolidated statements represents the issued equity of CCP Technologies Limited adjusted to reflect the equity issued by CCP Technologies Limited on acquisition. Refer to note 20 on issued capital and note 2 on the accounting for the acquisition. The comparable figures are those of CCP Group only.

Under the reverse acquisition principles, the consideration provided by CCP Group was determined to be $1,572,758 which is the deemed fair value of the 31,455,158 shares owned by the former Agenix Limited shareholders at the completion of the acquisition, valued at the capital raising share price.

The excess of the deemed fair value of the shares owned by the CCP Technologies Limited (formerly Agenix Limited) shareholders and the fair value of the identifiable net assets of CCP Technologies Limited immediately prior to the completion of the acquisition is accounted for under "AASB 2 "Share–based Payment" and resulted in the recognition of $1,308,938 being recorded as "Corporate Restructure Expense". The net assets of CCP Technologies Limited were recorded at fair value at completion of the merger. No adjustments were required to the historical values.

i. Statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income for the year ended 30 June 2017 comprises the total comprehensive income for CCP Group for the twelve months ended 30 June 2017 and the period from 13 September 2016 to 30 June 2017 for CCP Technologies Limited.

The statement of profit or loss and other comprehensive income for the year ended 30 June 2016 comprises the full comparative for the year then ended for CCP Group.

ii. Statement of financial position

The Statement of Financial Position as at 30 June 2017 represents the combination of CCP Group and CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc.
The Statement of Financial Position as at 30 June 2016 represents CCP Group only.

iii. Statement of changes in equity

The Statement of Changes in Equity comprises:

- The equity balance of CCP Group as at the beginning of the financial year (1 July 2016).
- The total comprehensive income for the financial year and transactions with equity holders being the twelve months ended 30 June 2017 for CCP Group and the period 13 September 2016 to 30 June 2017 for CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc.

The 2016 Statement of Changes in Equity comprises the year ended 30 June 2016 for CCP Group.

Note 1: Significant accounting policies (cont'd)

iv. Statement of cash flows

The 2017 Statement of Cash Flows comprises:

- The cash balance of CCP Group at the beginning of the financial year (1 July 2016).
- The transactions for the twelve months ended 30 June 2017 for CCP Group and from 13 September 2016 to 30 June 2017 for CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc.
- The cash balances of the combined CCP Group and CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc at the end of the period (30 June 2017).
- The 2016 Statement of Cash Flows comprises the financial year ended 30 June 2016 for CCP Group.

c. Comparative information

The comparative information disclosed in the financial statements represents those of CCP Group. When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional financial statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial information is presented.

d. Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a major line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the profit or loss and other comprehensive income. Where a decision is made to treat a major line of business or area of operations as discontinued the comparative information is restated to reflect as if that major line of business or area of operations had been discontinued in the prior period.

e. Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

f. Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on the historical experience and other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The consolidated entity considers that its judgements, estimates and assumptions will not carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Note 1: Significant accounting policies (cont'd)

g. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary Information about the parent entity is disclosed in Note 25.

h. Operating segments

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports presented to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

i. Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is CCP Technologies Limited's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date the fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit and loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income, otherwise the exchange difference is recognised in the profit and loss.

Foreign operations

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rate prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit and loss in the period in which the operation is disposed of.

j. Income tax

The income tax expense or benefit is the tax payable on that period's taxable income based upon the applicable income tax rate for each jurisdiction, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised in prior periods, where applicable.

Deferred tax assets are recognised for deductable temporary differences and unused tax losses only if it probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses. No deferred tax assets have been recognised at reporting date.

CCP Technologies Limited ("the head entity for taxation purposes") and its wholly owned Australian subsidiaries form part of a consolidated tax group under the tax consolidation regime. Subsidiaries acquired during the year are automatically joined to the consolidated tax group as at the date of acquisition.

Note 1: Significant accounting policies (cont'd)

Income tax (cont'd)

The head entity and each individual subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within the group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

The head entity has unused tax losses which have not been recognised as a deferred asset at this time as a result no assets or liabilities arise under tax funding arrangements with the consolidated tax entity. In the event that the tax consolidated group derives future taxable amounts to recoup unused tax losses, the tax funding arrangement will ensure that the intercompany charge equals the then tax liability or benefit of each consolidated tax group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

k. Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

l. Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligation for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employee annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

No other long-term benefits which are required to be recognised as non-current liabilities exist as at the date of this report or the reporting period.

Note 1: Significant accounting policies (cont'd)

m. Share-based payments

Equity settled share-based compensation benefits are provided to employees.

Equity settled transactions are awards of securities, or options over securities, which are provided to employees in exchange for the rendering of services. Cash settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by the price of the securities.

The cost of equity- settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. Fair value is independently determined using the Black-Scholes pricing option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the securities price at grant date and expected price volatility of the underlying securities, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of other vesting provisions, if any.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions and considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or the employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

n. Issued capital

Ordinary securities are classified as issued capital.

Incremental costs directly attributable to the issue of new securities or options are shown in equity as a deduction, net of tax, from the proceeds.
Milestone Shares allotted on the acquisition of CCP Group have no value until such time as the conditions precedent in respect of achieving milestone targets are met. As such no value has been ascribed to the milestone shares allotted or currently on issue at the end of the reporting period.

o. Earnings per security

Basic earnings per security is calculated by dividing the profit (loss) attributable to the owners of CCP Technologies Limited excluding any costs of servicing equity other than ordinary securities, by the weighted average number of ordinary securities outstanding during the reporting period, adjusted for bonus elements or share consolidation elements in ordinary securities issued during the reporting period.

Diluted earnings per security adjusts the figures used in the determination of basic earnings per security to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary securities and the weighted average number of securities assumed to have been issued for no consideration in relation to dilutive potential ordinary securities.

p. Trade and other payables

Trade and other payables represent liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 1: Significant accounting policies (cont'd)

q. Goods and services tax (GST) and foreign based value added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, except where the amount of GST or VAT incurred is not recoverable from the appropriate Taxation Authority. In these circumstances, the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST or VAT, where applicable. The net amount recoverable from or payable to the tax authority is shown as other receivable or other payable in the statement of financial position.

Cash flows are presented on a gross basis. The GST or VAT, as applicable, components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments or contingencies are disclosed net of the amount of GST or VAT recoverable, or payable to the tax authority.

r. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on straight line basis.

s. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting date; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer thee settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

t. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The consolidated entity has not at any time during or since the end of the reporting period obtained bank overdraft facilities.

u. Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value. Refer to note 1.u for further discussion on the determination of impairment losses.

Note 1: Significant accounting policies (cont'd)

v. Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with default.

For financial assets carried at amortised cost (including loans and receivables) a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of the impaired financial asset is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

w. Property plant and equipment

Office equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Office equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

The depreciation rates used are between 25% and 33% in respect of office equipment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

x. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Note 1: Significant accounting policies (cont'd)

y. Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful lives ranging from 15 to 20 years. Where the future economic benefits or their useful life cannot be determined with certainty the cost of acquisition of patents and trademarks are recognised as an expense when incurred.

z. Research and development

Expenditure during the research phase of project is recognised as an expense when incurred. Development costs are capitalised only when the technical feasibility studies that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

aa. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Note 1: Significant accounting policies (cont'd)

Financial Instruments (cont'd)

i. **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

ii. **Financial liabilities**

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

bb. New accounting standards for application in future periods

Accounting standards issued by the AASB that are not yet mandatory applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 July 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Although the directors anticipate that the adoption of AASB 9 may have little or no impact on the Group's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8; *Amendments to Australian Accounting Standards – Effective Date AASB 15)*.

When effective, this standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for goods and services. To achieve this objective, AASB 15 provides the following five step process:

- Identify the contract(s) with the customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognise revenue when (or as) the performance obligations are satisfied.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

Note 1: Significant accounting policies (cont'd)

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB 16 introduces a single lessee model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right to use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low value assets;
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit and loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all the components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to the opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTE 2: ACQUISITION ACCOUNTING AND SHARE-BASED PAYMENT EXPENSE

Subsidiary acquired

On 23 March 2016 CCP Technologies Limited (formerly Agenix Limited) executed a share sale agreement for the acquisition of one hundred percent of the issued capital of CCP Group.

The consideration for this acquisition was made up as follows:

(i) 109,600,000 shares to be issued at completion; and

(ii) Milestone shares for up to 12,000,000 ordinary securities (being equivalent to 60,000,000 shares prior to the share consolidation effected in the acquisition) on achieving the following milestones;

   i. 3,000,000 ordinary securities to be issued, if by 13 March 2017 the group achieves total revenue of $200,000 from the sale or license of the CCP Solution with an additional 1,000,000 ordinary securities if this target is achieved no later than 13 December 2016.

   ii. 3,000,000 ordinary securities to be issued if by 13 September 2017 the group achieves total revenue of $750,000 including the first sale in USA from the sale or licence of the CCP Solution with an additional 1,000,000 ordinary securities if this target is achieved no later than 13 March 2017.

   iii. 3,000,000 ordinary securities to be issued if by 13 March 2018 the group achieves total revenue of $2,000,000 including first sale in Europe from the sale of licence of the CCP Solution with an additional 1,000,000 ordinary securities if this target is achieved no later than 13 June 2017.

From a legal and taxation perspective CCP Technologies Limited is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 “Business Combinations” notwithstanding CCP Technologies Limited being the legal parent of the Group. The transaction has been accounted for as a reverse acquisition from a consolidated perspective, where CCP Group is the accounting acquirer and CCP Technologies Limited is the legal acquirer.

The excess of the fair value of the shares owned by the CCP Technologies Limited shareholders and the fair value of the identifiable net assets of CCP Technologies Limited immediately prior to the completion of the merger is accounted for under “AASB 2 “Share –based Payment” and resulted in the recognition of $1,308,938 being recorded as “Corporate Restructure Expense”. The net assets of CCP Technologies Limited were recorded at fair value at completion of the merger. No adjustments were required to the historical values.

Note 2: Acquisition accounting and share-based payment expense (cont'd)

Assets acquired and liabilities of CCP Technologies Limited assumed at the date of acquisition	CCP Technologies Limited $
Current assets	
Cash and cash equivalents	9,688
Trade & other receivables	10,323
Other assets	500,000
Total assets	520,011
Current liabilities	
Trade and other payables	231,191
Other liabilities	25,000
Total liabilities	256,191
Net assets acquired	263,820

The fair values of the assets acquired and the liabilities assumed approximate their carrying value. The initial accounting for the acquisition of CCP Technologies Limited (the legal acquirer) has been determined at the end of the reporting period.

Corporate restructure expense on acquisition	
Fair value of notional shares issued to affect the transaction	1,572,758
Less fair value of identifiable net assets acquired- CCP Technologies Limited	263,820
Corporate restructure expense	1,308,938

From the date of acquisition (i.e. 13 September 2016) to 30 June 2017, CCP Technologies Limited generated $155,609 in revenue and $3,004,725 in losses.

NOTE 3: GOING CONCERN

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

As disclosed in the financial statements, the consolidated entity has net operating cash outflows for the year of $2,372,208 (30 June 2016: $730,474) and as at 30 June 2017 has cash and cash equivalents of $1,727,137 (30 June 2016: $53,348). The consolidated entity also generated a loss after tax of $3,758,069 (30 June 2016: $734,115).

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- the ability of the consolidated entity to raise sufficient capital and when necessary; and
- the successful commercialisation of its intellectual property in a manner that generates sufficient operating cash inflows.

These conditions give rise to material uncertainty, which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to its recent history of raising capital and the significant progress made on exploiting its intellectual property.

Importantly the consolidated entity is incurring a rate of expenditure designed to enhance its prospects of expanding into the North American market and hence generate sales. In the event that the Company encounters any difficulties in raising capital the board is comfortable that this expenditure can be scaled back to preserve cash.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

NOTE 4: REVENUE AND OTHER INCOME

	Consolidated Group 30 June 2017 $	CCP Group 30 June 2016 $
Revenue		
Sales	169,014	5,755
Other income	73	-
Government grants	-	4,312
Interest received and receivable - bank	6,409	235
	175,496	10,302

NOTE 5: EXPENSES

		Consolidated Group 30 June 2017 $	CCP Group 30 June 2016 $
a.	***Significant items***		
	The following expense items are relevant in explaining the financial performance for the year:		
	Employee benefit and contractor expense	1,100,041	403,017
	Share-based payment expense	146,561	-
	Corporate restructure expense	1,308,938	-
		2,555,540	403,017
b.	***Employee benefit and contractor expense***		
	Salaries	337,887	8,693
	Contractors - KMP	440,987	318,051
	Contractors – sales, marketing and administration	197,077	-
	Contractors – research & development	45,316	75,447
	Annual leave provided	18,582	-
	Superannuation and employee welfare expense	59,125	826
	Salary on costs	1,067	-
		1,100,041	403,017
c.	***Finance costs***		
	Unrealised foreign exchange loss	6,037	739
	Interest paid – related parties	4,608	13,805
		10,645	14,544
d.	***Depreciation and amortisation expense***		
	Depreciation of noncurrent assets	8,128	4,102
		8,128	4,102

e. ***Significant movements***

The increase in salaries reflects that from 1 February 2017, the CEO, COO and CTO all entered into employment contracts the details of which are set out in the Remuneration Report for the year ended 30 June 2017. These contracts of employment resulted in an undertaking given in the June 2016 Prospectus. In addition, effective June 2017 all staff previously contracted in India have now entered into employment contracts with CCP IoT Technologies Pvt Ltd as management considered it was a crucial element in retention of personnel and their knowledge whilst providing security of tenure as an employee compared to the status of an individual contractor.

NOTE 6: DISCONTINUED OPERATIONS

The discontinued operations reflect the assets still retained by CCP Technologies Limited following the reverse acquisition of CCP Group. These assets consist of Thromboview a novel diagnostic test that uses a radiolabelled humanized monoclonal antibody fragment specific for the D-dimer region of cross-linked fibrin to detect Deep Vein Thrombosis and DiagnostiQ, its licenced technology for human health applications, specifically to meet to need to carry out multiplexed affinity-based assays in low-resource or mobile settings. At the date of this report effort to find a purchaser for both Thromboview and DiagnostiQ has proved unsuccessful. The Board has determined that the Thromboview project should be abandoned and the materials held be destroyed in accordance with regulatory requirements and best practice. No costs are incurred in retaining DiagnostiQ and efforts for disposal remain on going. Existing patents and trademarks in respect of existing biotechnology assets are being allowed to lapse. Licence fees, albeit small in dollar terms may still be received until such time as the patents cease to exist.

	Consolidated Group			CCP Group		
Financial Performance Information	**DiagnostiQ**	**Thromboview**	**Total**	**DiagnostiQ**	**Thromboview**	**Total**
	30 June 2017	**30 June 2017**	**30 June 2017**	**30 June 2016**	**30 June 2016**	**30 June 2016**
	$	**$**	**$**	**$**	**$**	**$**
Revenue	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Corporate expenses	-	(21,559)	(21,559)	-	-	-
Total expenses	-	(21,559)	(21,559)	-	-	-
Loss before income tax	-	(21,559)	(21,559)	-	-	-
Income tax expense	-	-	-	-	-	-
Loss after income tax expense on discontinued operations	-	(21,559)	(21,559)	-	-	-

Note 6: Discontinued operations (cont'd)

	Consolidated Group			CCP Group		
	DiagnostiQ	**Thromboview**	**Total**	**DiagnostiQ**	**Thromboview**	**Total**
	30 June 2017	**30 June 2017**	**30 June 2017**	**30 June 2016**	**30 June 2016**	**30 June 2016**
	$	**$**	**$**	**$**	**$**	**$**
Cash flow information						
Net cash flows used in operating activities	-	(14,179)	(14,179)	-	-	-
Carrying amounts of assets and liabilities disposed						
Liabilities						
Trade and other payables	-	34,608	34,608	-	-	-
Total Liabilities	-	34,608	34,608	-	-	-
Net Assets	-	(34,608)	(34,608)	-	-	-

NOTE 7: INCOME TAX EXPENSE

	Note	Consolidated Group 2017 $	CCP Group 2016 $
a) Income tax expense			
The components of tax (expense) income comprise:			
Research and development tax rebate received		-	39,300
b) Prima facie reconciliation			
The prima facie tax, using tax rates applicable in the country of operation, on profit (loss) differs from the income tax provided in the financial statements as follows:			
Loss before tax from continuing operations		(3,736,510)	(734,115)
Loss before tax from discontinued operations		(21,559)	-
Profit (Loss) before Tax		(3,758,069)	(734,115)
Prima facie tax on profit (loss) from ordinary activities before income tax at Australian tax rate 30% (2016: 30%)		(1,120,953)	(220,234)
Prima facie tax on profit (loss) from discontinued operations before income tax at Australian tax rate 30% (2016: 30%)		(6,468)	-
		(1,127,421)	(220,234)
Tax effect of:			
— share-based expense payments during year		43,968	-
— corporate restructure expense non-deductable	2	392,681	-
— other items not deductable/ taxable		344	121
Under provision in respect of prior year tax rebate			39,300
Deferred tax assets not recognised as recoverability criteria not met		690,428	220,113
Income tax expense		-	39,300

Deferred tax assets are not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur.

	Consolidated Group 2017 $	CCP Group 2016 $
Origination and reversal of temporary timing differences	19,616	4,566
Operating tax losses as at 30 June available to off-set future taxable income	2,366,808	737,277

There is no tax expense in relation to other comprehensive income.

NOTE 8: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors' report for details paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2017.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	Consolidated Group 2017	CCP Group 2016
	$	$
Short term employee benefits	768,005	131,050
Post-employment benefits	51,223	-
Share based payments	70,032	-
Total KMP compensation	889,260	131,050

Short term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors, as well as salary, paid leave benefits, fringe benefits, contracting fees in respect of executive directors and other KMP.

Post-employment benefits

These amounts represent superannuation contributions paid during the year in respect of both compulsory superannuation and employee elected additional superannuation payments.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity settled benefit scheme as measured by the fair value of options, rights and shares on grant date.

NOTE 9: AUDITOR'S REMUNERATION

	Consolidated Group 2017 $	CCP Group 2016 $
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	27,613	-
Remuneration of other auditors of the CCP Group in respect of prior years	9,251	-
	36,864	-

During the year the auditors rendered a fee in respect of non-audit services totalling $20,000 for the preparation of the independent limited assurance report in respect of the prospectus lodged with ASIC on 30 June 2016. This is a cost of capital in accordance with the accounting standards and was charged directly to equity during the year.

NOTE 10: DIVIDENDS PAID OR PROPOSED

	Consolidated Group 30 June 2017 $	CCP Group 30 June 2016 $
Dividend paid during the year relating to the prior year	Nil	Nil
Dividends proposed and not recognised as a liability	Nil	Nil
	Nil	Nil
Franking account balance		
Available imputation tax credits	537,967	Nil

NOTE 11: EARNINGS PER SECURITY

Basic earnings per security amounts are calculated by dividing the net profit (loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary securities outstanding during the period.

The following income and security data has been used in the basic earnings per security computations:

	Consolidated Group 30 June 2017 $	CCP Group 30 June 2016 $
Loss after income tax from continuing operations	(3,736,510)	(734,115)
Loss after income tax from discontinued operations	(21,559)	-
Loss attributed to owners of CCP Technologies Limited	(3,758,069)	(734,115)
Weighted average number of used in calculation of the basic earnings per security	188,097,134	107,838,227

NOTE 12: CASH AND CASH EQUIVALENTS

	Consolidated	
	Consolidated Group 2017 $	CCP Group 2016 $
Cash at bank and in hand	65,523	53,348
Short term bank deposits	1,661,614	-
Cash and cash equivalents	1,727,137	53,348

Cash at bank and in hand held in Australia is non-interest bearing. Short term deposits bear floating interest rate of 0.06% (2016: 0.035%) These accounts are at call.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	1,727,137	53,348
Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after income tax	(3,758,069)	(734,115)
Non-cash items		
Depreciation of non-current assets	8,128	4,102
Share-based payment expense	146,561	-
Corporate restructure expense	1,308,938	-
Unrealised net foreign currency (gains) losses	6,037	-
Changes in assets and liabilities		
Decrease (increase) in receivables	(60,923)	138,211
Decrease (increase) in prepayments	(20,080)	-
Decrease (increase) inventory	10,100	(10,100)
Increase (decrease) in payables and provisions	221,272	(128,572)
Movement (increase) in payables that relate to finance activities	(32,599)	-
Increase (decrease) in borrowings	(500,000)	-
Increase (decrease) in liabilities associated with assets for resale	34,607	-
Fair value of net assets acquired	263,820	-
Net cash provided by (used in) operating activities	(2,372,208)	(730,474)

NOTE 13: TRADE AND OTHER RECEIVABLES

	Consolidated Group 2017	CCP Group 2016
	$	$
Trade receivables	69,610	-
Taxation office receivables	16,769	17,076
Security deposits	22,050	-
Loans to other entities	-	30,430
	108,429	47,506

Credit risk

The Group has a substantial credit risk associated with a single counterparty based in the United States. The amount owing expressed in Australian dollars as at 30 June 2017 was $65,123.

On a geographical basis, the Group has significant credit risks exposures in Australia and the United States given the operations in those regions. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

AUD	Consolidated Group 2017	CCP Group 2016
	$	$
Australia	2,863	-
United States	66,747	-
	69,610	-

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral or other credit enhancements with aging analysis and impairment provided for thereon. Amounts are considered "past due" when the debt has not been settled, with the terms and conditions agreed between the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balance of receivables that remain within initial trade terms are considered to be of high credit quality.

2017 $			Past due but not impaired – days overdue				
	Gross amount	Past due and impaired	<30	31-60	61-90	90+	Within initial trade terms
Trade receivables	69,610	-	65,168	589	132	65	3,656
	69,610	-	65,168	589	132	65	3,656

There were no trade receivables as at 30 June 2016.

NOTE 14: INVENTORIES

	Consolidated Group 30 June 2017	CCP Group 30 June 2016
	$	$
Finished goods	-	10,100
	-	10,100

In prior years, it was intended that hardware utilised as part of the CCP Solution would be offered for sale in addition to provision of access to the software systems developed by way of a recurring monthly licence fee. The Group now retains legal title to the hardware deployed however it cannot meet the definition of control as required under the accounting standards and is therefore expensed as incurred.

NOTE 15: INTERESTS IN SUBSIDIARIES

	Principal place of Business	Country of Incorporation	Percentage Owned (%)*	
a.			2017	2016
Subsidiaries of CCP Technologies Limited:				
CCP Network Australia Pty Ltd	Melbourne	Australia	100	-
CCP IP Pty Ltd	Melbourne	Australia	100	-
CCP Asia Pacific Pty Ltd	Melbourne	Australia	100	-
CCP Network North America Inc	Minneapolis, MN	United States	100	-
CCP IoT Technologies Pvt Ltd	Bangalore	India	100	-
Agen Limited	Melbourne	Australia	100	100
Agen Biomedical Limited	Melbourne	Australia	100	100
Agen Inc.	Dormant	United States	100	100

** Percentage of voting power is in proportion to ownership- Refer 15 e.*

b. It is proposed that following destruction of all biotechnology related materials held on behalf of the Agen companies that all three Agen companies will be wound up by way of members' voluntary liquidation in the 2018 financial year.

c. Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument* 2016/785, relief has been granted to all of the above controlled entities of CCP Technologies Limited, that were incorporated in Australia ('closed group') other than Agen Biomedical Limited and Agen Limited from the *Corporations Act 2001* requirement for the preparation, audit and lodgement of their financial reports.

Note 15: Interests in subsidiaries (cont'd)

d. CCP Technologies Limited and the controlled entities subject to *ASIC Corporations (Wholly-owned Companies) Instrument* 2016/785, being the closed group, have entered into a Deed of Cross Guarantee during the year. The effect of the Deed is that CCP Technologies Limited has guaranteed to pay any deficiency in the event of winding up of the controlled entities and the controlled entities have guaranteed to pay any deficiency in the event of the winding up of CCP Technologies Limited. Agen Biomedical Limited, Agen Limited, CCP Network North America Inc. CCP IoT Technologies Pvt Ltd and Agen Inc. are not subject to the Deed of Cross Guarantee.

e. The percentage ownership stated above reflects the legal ownership structure of the group.

f. The following are the aggregate totals, for each category, relieved under the deed:

	Closed Group Parties to Deed of Cross Guarantee	
	2017 **$**	**2016** **$**
Financial information in relation to:		
Statement of Profit and Loss and Other Comprehensive Income		
Loss before income tax	(3,768,487)	-
Income tax expense	-	-
Loss after income tax	(3,768,487)	-
Loss attributable to members of the parent entity	(3,768,487)	-
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	(3,768,487)	-
Accumulated Losses		
Accumulated losses at the beginning of the year	(1,580,182)	-
Loss after income tax	(3,768,487)	-
Accumulated losses at the end of the year	(5,348,669)	-

There are no comparatives for the prior year as the deed of cross guarantee was enacted during the current financial year

Note 15: Interests in subsidiaries (cont'd)

		Closed Group Parties to Deed of Cross Guarantee	
iii.	**Statement of Financial Position**	**2017** **$**	**2016** **$**
	CURRENT ASSETS		
	Cash and cash equivalents	1,674,440	-
	Trade and other receivables	106,614	-
	Prepayments	20,080	-
	TOTAL CURRENT ASSETS	1,801,134	-
	NON-CURRENT ASSETS		
	Loans to subsidiaries not part of the closed group	19,904	-
	Property plant and equipment	24,162	-
	TOTAL NON-CURRENT ASSETS	44,066	-
	TOTAL ASSETS	1,845,200	-
	CURRENT LIABILITIES		
	Trade and other payables	222,698	-
	TOTAL CURRENT LIABILITIES	222,698	-
	TOTAL LIABILITIES	222,698	-
	NET ASSETS	1,622,502	-
	EQUITY		
	Issued capital	6,909,610	-
	Share-based payment reserve	61,561	-
	Accumulated losses	(5,348,669)	-
	TOTAL EQUITY	1,622,502	-

There are no comparatives for the prior year as the deed of cross guarantee was enacted during the current financial year

NOTE 16: PROPERTY, PLANT AND EQUIPMENT

	Consolidated Group 2017 $	CCP Group 2016 $
Office equipment at cost	38,443	27,322
Accumulated depreciation	(14,281)	(4,122)
	24,162	23,200

The useful life of assets for years 2017 and 2016 was estimated as follows:

Office equipment over 2 to 5 years.

Movements in carrying amounts

Movement in the carrying amounts for each class of property, office equipment between the beginning and the end of the current financial year.

	Note	Consolidated Group 2017 $	CCP Group 2016 $
Office equipment as at 1 July, net of accumulated depreciation and amortisation:		23,200	2,207
Additions		10,816	25,095
Disposals - net		(1,726)	-
Depreciation	4	(8,128)	(4,102)
Office equipment as at 30 June, net of accumulated depreciation and amortisation		24,162	23,200

NOTE 17: TRADE AND OTHER PAYABLES

	Consolidated Group 2017 $	CCP Group 2016 $
Current		
Trade payables	99,485	-
Sundry payables and accrued expenses[1]	104,631	1,426
	204,116	1,426

[1] Sundry payables and accrued expenses includes fees and charges due in respect of the Rights Issue completed on 28 June 2017. These costs have been charged against equity.

NOTE 18: PROVISIONS

Current		
Provision for Employee benefits	18,582	-
	18,582	-

Provision for employee benefits represents amounts accrued for annual leave

NOTE 19: FINANCIAL LIABILITIES

Current		
Convertible Note[1]	-	500,000
	-	500,000

[1] The convertible note represented funds advanced to the CCP Group pending completion of the acquisition. The acquisition was completed on 13 September 2016 at which time the note was extinguished and became an intercompany loan. Intercompany loans are eliminated on consolidation.

NOTE 20: ISSUED CAPITAL

	Consolidated Group 2017 $	CCP Group 2016 $
Ordinary securities	6,909,610	1,212,910

Movement in ordinary securities on issue:	$	Number
Balance 1 July 2015	1,087,910	2,707,798
Issue of securities for cash	125,000	55,067
Balance 30 June 2016	1,212,910	2,762,865
Reverse acquisition of CCP Technologies Limited		
Elimination of existing CCP Group shares	-	(2,762,865)
Existing CCP Technologies Limited shares on acquisition (i)	1,572,758	31,455,158
Issue of CCP Technologies Limited shares on acquisition	-	109,600,000
Issue of securities in respect of public offer (ii)	3,000,000	60,000,000
Issue of advisor securities for services rendered in respect of the prospectus (iii)	85,000	1,700,000
Capital raising costs relating to the acquisition	(197,432)	-
Issue of securities in settlement of liability	20,000	400,000
Issue of securities -refer Milestone shares below	-	3,000,000
Issue of securities - placement	518,896	30,523,273
Issue of securities – rights issue	804,707	47,335,687
Capital raising costs relating to the placement and rights issue	(107,229)	-
Balance 30 June 2017	6,909,610	284,014,118

i. The above amount represents the fair value of the reverse acquisition of CCP Technologies Limited. The fair value was determined by reference to the net assets and market capitalisation of CCP Technologies Limited as at the date of acquisition utilising the last available share price. Refer Note 2 for further details.

ii. Issue of securities in respect of the prospectus dated 29 June 2016 at an offer price of $0.05.

iii. Issue of advisor shares at fair value of $0.05 per security pursuant shareholder approval granted at the extraordinary general meeting held on 29 July 2016. This amount is included as a share-based payment expense in the Statement of Profit and Loss and Comprehensive Income for the year ended 30 June 2017.

Note 20: Issued capital (cont'd)

Milestone Shares

Pursuant to the share sale agreement between the company and the shareholders of CCP Group additional securities will be issued to those shareholder upon achieving the milestone targets set out in that agreement. Ordinary securities will be issued on the basis of one ordinary security for every five milestone shares held, subject to meeting the milestone targets. In the event that milestone targets are not met those milestone shares will be cancelled. The following is a summary of the movements in Milestone Shares for the financial year ended 30 June 2017

	Allotted on acquisition	Converted to ordinary securities	Lapsed	Balance held at 30 June 2017
Milestone one	15,000,000	(15,000,000)	-	-
Additional Milestone one	5,000,000	-	(5,000,000)	-
Milestone two	15,000,000	-	-	15,000,000
Additional Milestone two	5,000,000	-	(5,000,000)	-
Milestone three	15,000,000	-	-	15,000,000
Additional Milestone three	5,000,000	-	(5,000,000)	-
	60,000,000	(15,000,000)	(15,000,000)	30,000,000

In order to be entitled to the issue of ordinary securities resulting from the additional milestone shares the milestone targets, one, two and three had to be achieved within nine months of completion of the acquisition being 13 June 2017. These additional milestone targets have not been met and the additional milestone shares have lapsed and have been cancelled.

Milestone one target was achieving revenue of $200,000 from the sale or licencing of the CCP Solution within six months of completion (i.e. 13 March 2017). In February2017 the Group entered into a contract for the sale of the CCP Solution to a party in the USA. The Board sought legal counsel's opinion on the definition of the terms of the share sale agreement rather than revenue as defined by the accounting standards. The legal opinion was that the Milestone one target had been achieved in accordance with the terms of the share sale agreement, accordingly the ordinary securities were issued.

Milestone two target is achieving revenue of $750,000 within 12 months of completion (i.e. 13 September 2017) and first sales of the CCP Solution in USA. Sales have been achieved in the USA but the revenue target of $750,000 has not yet been met.

Milestone three target is achieving revenue of $2,000,000 within 18 months of completion (i.e. 13 March 2018) and first sales of the CCP Solution in Europe. These milestone targets have not yet been met.

NOTE 21: SHARE-BASED PAYMENTS

Unlisted Options

During the year, the following unlisted options have been issued:

Grant Date	Vesting Date	Expiry Date	Exercise Price	No. of Options	Fair Value $	Type
18/11/2016	15/12/2018	15/12/2020	$0.10	2,000,000	42,000	Director Options (CTI01)
18/11/2016	15/12/2018	15/12/2020	$0.10	2,000,000	42,000	Director Options (CT102)
15/12/2016	15/12/2017	15/12/2019	Nil	1,333,000	57,333	Employee/Contractor Options (CT103)
15/12/2016	15/12/2017	15/12/2019	Nil	200,000	8,600	Employee/Contractor Options (CT103)

The Directors options were subject to an independent valuation by Value Logic Pty Ltd and approved by shareholders at the 2016 Annual General Meeting. The value of options is calculated by utilising Black Scholes methodology to arrive at a fair value of the options and is treated as a share-based expense and accounted for over the vesting period. The options are capable of exercise after the vesting date and prior to the expiry date.

The inputs utilised for Black Scholes were:

	CTI01	CT102	CT103
Share price	$0.043	$0.043	$0.043
Exercise price	$0.10	$0.10	$0.00
Volatility	91%	91%	91%
Risk free rate per annum	1.84%	1.84%	1.84%
Term in years	4	4	3

The Employee/Contractor options were issued pursuant to the terms and conditions set out in the Group's existing Corporate Equity Plan. The terms and conditions in respect of options issued to Directors is set out in the 2016 Notice of Annual General Meeting and Explanatory Memorandum.

The options hold no voting or dividend rights and have not been listed. The options lapse when a director/employee ceases their employment with the Group.

No listed options have been issued, exercised or have lapsed during the year.

NOTE 22: RESERVES

Share-based payment reserve

The share-based payment reserve records items recognised as expenses on valuation of share options issued to KMP, employees and eligible contractors.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

NOTE 23: EVENTS AFTER THE REPORTING DATE

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which, in the opinion of the directors, has significantly affected or may significantly affect the operations of CCP Technologies Limited or the state of affairs of the Group in future financial years.

NOTE 24: CONTINGENT LIABILITIES

The Group has no contingent liabilities at as 30 June 2017 (CCP Group 2016: Nil).

NOTE 25: PARENT INFORMATION

The legal parent entity of the Group is CCP Technologies Limited

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards:

	30 June 2017	**30 June 2016**
	$	**$**
Current assets	1,752,840	320,831
Non-current assets	63,160	250,000
TOTAL ASSETS	1,816,000	570,831
LIABILITIES		
Current liabilities	193,468	110,926
TOTAL LIABILITIES	193,468	110,926
NET ASSETS	1,622,502	459,905
EQUITY		
Issued capital	81,700,163	77,594,403
Share-based payment reserve	4,725,559	4,663,998
Accumulated losses	(84,803,220)	(81,798,495)
	1,622,502	459,905
Profit/(loss) for the year	(3,004,725)	42,709
Total comprehensive income (loss) for the year	(3,004,725)	42,709

Guarantees

During the reporting period, CCP Technologies Limited entered into a deed to revoke the previous deed of cross guarantee. During the reporting period CCP Technologies Limited entered into a deed of cross guarantee with CCP Network Australia Pty Ltd, CCP IP Pty Ltd and CCP Asia Pacific Pty Ltd. Refer Note 15 for further details.

Contingent liabilities

The company has no contingent liabilities at as 30 June 2017 (2016: Nil).

Capital and leasing commitments

The company has no capital or leasing commitments at as 30 June 2017 (2016: Nil).

NOTE 26: CAPITAL AND LEASING COMMITMENTS

Capital commitments

The Group has no capital commitments at 30 June 2017 (CCP Group 2016: Nil).

Operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements.

Payable – monthly lease payments:

	Consolidated Group 30 June 2017	CCP Group 30 June 2016
	$	$
not later than 12 months	45,606	23,504
between 12 months and five years	19,587	43,090
later than 5 years	-	-
	65,193	66,594

NOTE 27: SEGMENT REPORTING

Reportable segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Company currently operates predominantly in one segment, being the sale and commercialisation of the CCP Solution.

i) Revenue by geographical location

Revenue by geographical location attributable to external customers is disclosed below, based on the location of the external customer:

	Consolidated Group 30 June 2017	CCP Group 30 June 2016
	$	$
Australia	21,908	10,302
USA	153,588	-
	175,496	10,302

The Group has just commenced the sale of its CCP Solution. In future years, it is not anticipated that there will be significant reliance on one or a group of major customers. During the year the Group announced it has entered into a contract totalling $USD 180,000 from the sale of the CCP Solution to a USA based customer. This contract is proceeding and revenue for the year ended 30 June 2017 amounted to $AUD 148,126 which represents 87.6% of revenue earned during the year.

Non-current assets by geographical location

All non-current assets of the consolidated group are located in Australia.

NOTE 28: FINANCIAL RISK MANAGEMENT

Financial risk management policies

The Board of Directors is responsible for, amongst other issues, managing financial risk exposures of the Group. The Board monitors the Group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk.

The overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Their functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Capital management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2016.

The Group is not subject to any externally imposed capital requirements.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements.

Market risk

The main risks the Group is exposed to through its financial instruments are market risks including foreign currency risk, interest rate risk, liquidity risk and credit risk.

a. Foreign currency risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the entity's functional currency. This risk is measured using sensitivity analysis and cash flow forecasting. The Directors considered that the costs associated with future foreign exchange contracts outweighed the benefits, if any, at this time.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2017	**2016**	**2017**	**2016**
Consolidated	**$**	**$**	**$**	**$**
US Dollar	15,582	-	-	-
India INR	58,111	-	-	-
	73,693	-	-	-

Note 28: Financial risk management (cont'd)

b. Market Risk

The Group is not exposed to any material market rate risk other than foreign currency risk as outline above.

Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments held by overseas operations, fluctuations in the US dollar and Indian rupee may impact on the Group's financial results unless those exposures are appropriately hedged. The cost of hedging at this time outweighs any benefits that may be obtained. There are no comparatives for 2016 as no foreign currency was held.

Consolidated Group 2017	**Net financial assets/liabilities in AUD**			
Functional currency of entity:	**USD**	**AUD**	**INR**	**Total**
Australian dollar	-	n/a	-	Nil
US dollar	n/a	15,582	-	15,582
Indian rupee	-	58,111	n/a	58,111
Statement of financial position exposure	-	73,693	-	73,693

c. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on size of the customer credit terms are normally 14 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed by obtaining further security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of default.

The Group has a substantial credit risk associated with a single counterparty based in the United States. The amount owing expressed in Australian dollars as at 30 June 2017 was $65,123.

On a geographical basis, the Group has significant credit risks exposures in Australia and the United States given the operations in those regions. Refer to Note 13 for further information.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 13.

Credit risk related to balances with banks and other financial institutions is managed by the Board of Directors. The policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash based upon Standard & Poor's counterparty credit ratings.

Note 28: Financial risk management (cont'd)

Cash and cash equivalents	Consolidated Group 30 June 2017	CCP Group 30 June 2016
	$	$
AA Rated	1,675,258	53,348
BBB- Rated	51,879	-
	1,727,137	53,348

The Group's had no borrowings as at 30 June 2017.

d. **Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturities for its financial instrument liabilities. The tables have been drawn up based upon the undiscounted cash flows of financial liabilities based upon the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual liabilities and therefore these totals may differ from their carrying amount in the statement of financial position. The amounts shown for 2017 represent the consolidated group, whilst the amounts shown in respect of 2016 represent the CCP Group only.

Note 28: Financial risk management (cont'd)

	Carrying amount		Within 1 year		Exceeding 1 year but less than 5 years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables	257,306	1,426	257,306	1,426	-	-	257,306	1,426
Financial liabilities	-	500,000	-	-	-	500,000	-	500,000
Total expected outflows	257,306	501,426	257,306	1,426	-	500,000	257,306	501,426
Financial assets – cash flows realisable								
Cash and cash equivalents	1,727,137	53,348	1,727,137	53,348	-	-	1,727,137	53,348
Trade and other receivables	108,429	47,506	108,429	47,506	-	-	108,429	47,506
	1,835,566	100,854	1,835,566	100,854	-	-	1,835,566	100,854
Net inflow/(outflow) on financial instruments	1,578,260	(400,572)	1,578,260	99,428	-	(500,000)	1,578,260	(400,572)

In 2016 the CCP Group entered into a convertible note pending the acquisition of CCP Group by CCP Technologies Limited. The financial liability was converted to an intercompany loan on completion of the acquisition and is now eliminated upon consolidation.

NOTE 29: FAIR VALUE MEASUREMENTS

Fair values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments which are carried at amortised cost (i.e. term receivables, held-to-maturity assets and loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Group.

		Consolidated Group		**CCP Group**	
	Footnote	**2017**		**2016**	
		Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
		$	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents	a.	1,727,137	1,727,137	53,348	53,348
Trade and other receivables	c.	108,429	108,429	47,506	47,506
Total financial assets		1,835,566	1,835,566	100,854	100,854
Financial liabilities					
Trade and other payables	a.	257,306	257,306	1,426	1,426
Financial liabilities	b.	-	-	500,000	500,000
Total financial liabilities		257,306	257,306	501,426	501,426

The fair values disclosed in the preceding table have been determined based on the following methodologies:

a. Cash and cash equivalents, trade and other receivables, trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.

Note 29: Fair value measurements (cont'd)

b. Discounted cash flow models are used to determine the fair values of loans and advances. Discount rates used on the calculations are based on interest rates existing at reporting date for similar types of loans and advances. Differences between fair values and carrying values largely represent movements of the effective interest rate determined on initial recognition and current market rates.

c. The trade and other receivables include the amounts receivable from taxation authorities and as such the carrying value is equivalent to fair value.

NOTE 30: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred during the year with related parties:

	Consolidated Group 30 June 2017	CCP Group 30 June 2016
	$	$
Office rent and outgoings paid on an arm's length commercial basis to Lagoon Properties Pty Limited a company associated with Michael White and Anthony Rowley in respect of the St Kilda office premises.	32,763	-
Consultancy fees paid to Nillahcootie Enterprises Pty Ltd, a company associated with Michael White, in respect of the provision of sales and administrative services.	10,720	-
Consultancy fees paid to Adtay Pty Ltd, a company associated with Gary Taylor, in respect of the provision of sales services.	7,753	-
Consultancy fees paid to Skantech Pty Ltd, a company associated with Kartheek Munigoti, in respect of the provision of IT technical support services.	17,920	-
Interest paid to Reefpeak Pty Ltd, a company associated with Craig Chapman in respect of unsecured loan advanced pending completion of the acquisition.	422	-
Interest paid to Anthony Rowley in respect of unsecured loan advanced pending completion of the acquisition.	140	-
Interest paid to Michael White in respect of unsecured loan advanced pending completion of the acquisition.	140	-
Legal fees paid on normal commercial terms to Forster Nicholson Jones Lawyers Pty Ltd, a company associated with Leath Nicholson.	37,501	-

NOTE 31: COMPANY DETAILS

The **registered office of the Company** is:
CCP Technologies Limited, Suite 202, 22 St Kilda Road, St Kilda Victoria 3182***.***

The **principal places of business** are:
Australian Head Office: Suite 202, 22 St Kilda Road, St Kilda VIC 3182.
USA Office: 13930, 60th Avenue North, Plymouth, Minnesota 55446 USA.
India Office: 763, Gowri Arch, 33rd Cross, 9th Main 4th Block, Jayanagar, Bangalore 560011 India.

Tel: +61 (0) 3 8592 4883

Email: info@ccp-technologies.com
Website: www.ccp-technologies.com

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Standards Accounting Board as described in Note 1 of the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 15 to the financial statements.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Michael White

Michael White
Director

31 August 2017
Melbourne

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INDEPENDENT AUDITOR'S REPORT

To the members of CCP Technologies Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CCP Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Reverse Acquisition of CCP Technologies Limited

Key audit matter	***How the matter was addressed in our audit***
As disclosed in Notes 1 and 2 of the financial report, during the year CCP Technologies Limited acquired CCP Network Australia Pty Ltd on 13 September 2016 for a consideration of 109,600,000 shares. The audit of a reverse acquisition is a key audit matter due to the accounting complexity resulting from the accounting acquirer and legal acquirer being different. The reverse acquisition is accounted as CCP Network Australia Pty Ltd (the accounting parent) issuing a share-based payment in return for the net liabilities acquired in the company and a listing status. Furthermore, judgement is involved in the determination of the value of the purchase consideration settled by way of a share-based payment.	Our procedures included, but were not limited to: • Holding discussions with management as to the background of the transaction. • Obtaining an understanding of the transaction including an assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition. • Evaluating the basis of valuation of the share-based payment that included challenging the underlying assumptions of the valuation. • Checking the calculation of the share-based payment, net liabilities acquired and resulting corporate restructure expense in accordance with the basis of preparation as disclosed in Note 1b. • Assessing the adequacy of the related disclosures in Notes 1 and 2 of the financial report.

Revenue recognition

Key audit matter	***How the matter was addressed in our audit***
A significant portion of revenue was recognised for the design, implementation and installation of the CCP Solution project with a significant customer, in line with accounting policies per note 1(j) of the financial statements. The amount of revenue recognised during the year from this contract is dependent on the appropriate identification on the timing of transfer of the significant risks and rewards of ownership to the buyer.	Our audit procedures included: • Assessing the Group's revenue recognition policy's for compliance with Australian Accounting Standards. • Evaluating whether the transaction entered into by the group met the requirements to be recognised as a sale at 30 June 2017 and assessing the allocation of the transaction price between the various milestones of the transaction. This included assessment of whether the significant risks and rewards of ownership as

In our view, revenue recognition from this customer is significant to our audit due to the significant portion of the Group's revenue which relates to this contract and the complexities around the nature of accounting for the appropriate timing of revenue from contracts with numerous milestones.	detailed in the customer contract had passed to the buyer. • Obtaining positive confirmation from the customer of the receivable balance at 30 June 2017. • Agreeing revenue recognised in the general ledger from this contract to bank statements where it has been received. • Making an assessment on the recoverability of revenue recognised with reference to history of receipts from the customer.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 43 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of CCP Technologies Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

C R Jenkins
Director

Brisbane, 31 August 2017

Additional Information

The following information is required by ASX Limited in respect of listed public companies only and is not shown elsewhere in this report. The information is current as at the close of business 29 August 2017.

Distribution of security holders holding ordinary securities

Size of holding	Number
1 – 1,000	134
1,001 – 5,000	40
5,001 – 10,000	17
10,001 – 100,000	265
100,000 and above	259
Total	715

Marketable parcels

The number of shareholdings held in less than marketable parcels is 233.

Substantial security holders

The names of the substantial security holders listed in the holding company's register as at 29 August 2017 are:

Security holder	Number of ordinary securities
K & M Holdings Australia Pty Ltd < Nillahcootie A/C>	33,836,300
Mainline Solutions Pty Ltd	32,597,700
S & M French Investments Pty Ltd	26,376,288
Katheek Mungoti Shankar Rao <The Sriskanda A/C>	22,047,080

Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Securities – each ordinary share is entitled to one vote when a pole is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Milestone Shares – no voting rights.

Company secretary

The name of the company secretary is Mr Gary Taylor.

Registered office

The address of the principal and registered office in Australia is Suite 202, 22 St Kilda Road, St Kilda VIC 3182.

Telephone: +61 (0)3 8592 4883

Email: info@ccp-technologies.com

Share register

The register of securities is held at:

Advanced Share Registry Limited

110 Stirling Highway, Nedlands WA 6009 Australia.

Securities exchange listing

The Company is listed on the Australian Securities Exchange (ASX). The home exchange is Melbourne Australia.

20 Largest security holders – fully paid ordinary securities

	Name	Number	%
1	K & M Holdings Australia Pty Ltd < Nillahcootie A/C>	33,836,300	11.914
2	Mainline Solutions Pty Ltd	32,597,700	11.477
3	S & M French Investments Pty Ltd	26,376,288	9.287
4	Kartheek Munigoti Shankar Rao <The Sriskanda A/C>	22,047,080	7.763
5	HSBC Custody Nominees (Australia) Limited <No 2 A/C>	12,152,347	4.279
6	Denlin Nominees Pty Limited	12,058,823	4.246
7	Bravo Future Capital Pty Ltd <Bravo Future Holdings A/C>	11,699,745	4.119
8	Murray E Bleach & Norma L Edwards <The Bleach Super A/C>	8,823,529	3.107
9	Equitas Nominees Pty Limited <PB-60083 A/C>	8,823,529	3.107
10	Mr Craig Grahame Chapman < Nampac A/C)	7,431,110	2.616
11	Blamco Trading Pty Ltd	4,800,000	1.690
12	Scintilla Strategic Investments Limited	4,751,176	1.673
13	JP Morgan Nominees Australia Limited	4,322,671	1.522
14	Superfos Pty Ltd <Foster Family Superfund A/C>	4,000,000	1.408
15	OKS AGX Inc	3,145,533	1.108
16	Mr Konstantino Bagiartakis	2,175,000	0.766
17	Reefpeak Pty Ltd	2,002,758	0.705
18	Slade Technologies Pty Ltd <Embrey Family Super Fund A/C>	1,920,000	0.676
19	Kevin J Cairns & Catherine V Cairns <Cairns Family Super A/C>	1,755,326	0.618
20	Scintilla Capital Pty Ltd	1,596,002	0.562
	Total	206,314,917	72.643

Options

No listed options are on issue at the date of this report.

Unlisted Options

During the year, the following unlisted options were issued:

Grant Date	Vesting Date	Expiry Date	Exercise Price	Number of Options
18/11/2016	15/12/2018	15/12/2020	$0.10	4,000,000
15/12/2016	15/12/2017	15/12/2019	Nil	1,533,000
				5,533,000

Milestone Shares

The following unlisted milestone shares are on issue at the date of this report:

Holder	Number of Milestone Shares	%
K & M Holdings Australia Pty Ltd < Nillahcootie A/C>	9,015,000	30.05
Mainline Solutions Pty Ltd	8,685,000	28.95
S & M French Investments Pty Ltd	5,907,000	19.69
Kartheek Munigoti Shankar Rao <The Sriskanda A/C>	5,874,000	19.58
Craig Andrew Parry	357,000	1.19
Scott Austin	162,000	0.54
Total	**30,000,000**	**100.00**

A total of 60,000,000 Milestone Shares were allotted to the CCP Shareholders in satisfaction of the terms of the acquisition agreement of the CCP Group. 15,000,000 Milestone Shares were converted into restricted ordinary securities upon satisfaction of milestone one target. A further 15,000,00 Milestone Shares were cancelled during the year as accelerated milestone targets were not met. The remaining 30,000,000 Milestone Shares are capable of being converted into ordinary shares upon achievement of the milestone targets on the basis of one ordinary security for every five milestone shares held.

The ordinary shares to be allotted in respect of the milestone shares will only be issued, in the event that each individual milestone is met. These milestones relate to staged revenue performance targets for sales or licensing of CCP as well as achieving the first sales in the United States of America and Europe within set timeframes from the CCP Group acquisition.

All Milestone Shares and any ordinary shares arising from the conversion will be subject to escrow until 15 September 2018.

Ordinary Securities subject to Escrow

A total of 71,748,086 ordinary securities are not quoted and are classified as restricted securities until 15 September 2018.