

## Product Launches and Investment Opportunities Fuel AHI's Expansion.

Advanced Human Imaging Limited (ASX: AHI) (Advanced Human Imaging or Company) is pleased to release its Appendix 4C and to provide its shareholders with an update on its activities for the quarter ending 31 March 2021.

### HIGHLIGHTS

- Partner go lives with Biomorphic and TOFF in the current quarter, as the Company takes definitive steps to expand operations.
- AHI's agreements to take an equity stake in Triage completed.
- Triage Technologies Inc. license agreement now completed allowing AHI global distribution rights to the Triage AI dermatologic platform (now in development).
- A binding HOA for the proposed acquisition of Physimax signed, paving the way for the development of a new AI-powered Musculoskeletal Optimisation capability.
- Cash received from customers increases to \$134k, which represents a 319% improvement on last year as growth in revenue continues.
- \$2.143 million received by way of option proceeds during the current quarter, the most the Company has ever received from option holders in a quarter.
- Cash expenditure increased from \$1,054k last year to \$1,512k in the current quarter. However, after adjusting for once-off items, cash expenditure reduces to \$1,134k, which represents an 8% increase in spend on last year on a like-for-like basis, which also includes an increase in staffing costs of 23%.
- After adjusting for once-off items, net cash used in operating activities reduces from \$1,378k to \$1,000k, a 2% improvement on last year (\$1,023k) on a like-for-like basis.

<p><b>ASX Code: AHI</b> <b>ABN 85 602 111 115</b></p> <p><b>CORPORATE STRUCTURE</b></p> <p>Issued Capital: ~136M Options Issued: ~8.12M Perform Rights: ~22.15M Share price: \$1.83 (30 April' 21)</p>	<p><b>CORPORATE DIRECTORY</b></p> <p><i>Non-Executive Directors</i> <b>Mike Melby</b> <b>Nick Prosser</b> <b>Dato Low Koon Poh</b></p> <p><i>Executive Chairman, CEO</i> <b>Vlado Bosanac</b></p> <p><i>Company Secretary, CFO</i> <b>Steven Richards</b></p>	<p><b>CONTACT DETAILS</b></p> <p>Unit 5, 71-73 South Perth Esplanade, South Perth, WA 6151</p> <p>PO Box 190 South Perth, WA 6951</p> <p>investors@advancedhumanimaging.com www.advancedhumanimaging.com</p>
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**Vlado Bosanac, Chief Executive Officer of AHI said:**

"A core part of our strategic growth plan over the past six (6) months has been the expansion of our product offering through acquisitions of complementary revenue enhancing businesses. My focus is to grow revenue and drive interest in the company with our unique offering and now highly complementary partner technologies. This is one of the key drivers behind the decision to invest in Triage and to potentially acquire Physimax.

We have been overwhelmed with requests from potential partners wanting to integrate their digital technology with our current CompleteScan offering. Now that we have further expanded the Company's measurement offering with not only BodyScan, but also, FaceScan, DermaScan and potentially MSKScan, we have built a new deployment framework called 'multi-scan platform', which covers the body, face, skin and if concluded, musculoskeletal assessment, allowing a component-driven selection process for our partners, and a central repository of all AHI powered measurements. This truly showcases the full breadth and depth of the AHI product portfolio.

With a 58% increase in our share price over the last quarter and an increase of over 3000% in our market cap since 24 March 2020 (to 30 April 2021), we will continue to drive our technology offering to the global healthcare market. Unfortunately, we have experienced some delays in the process of listing on the NASDAQ, but I am pleased we have managed to overcome these delays and I look forward to sharing near-term timing and details once approved by the necessary US regulators."

**IMPACT OF COVID-19**

As has been widely publicised, the outbreak of the coronavirus (COVID-19) is impacting global economic markets. As mentioned in our December 2020 Quarterly Report (as announced to ASX on 29 January 2021), some of our US-based partners have had to overcome challenges associated with the aforementioned pandemic, which quite understandably has caused temporary delays in the launch of their respective apps. However, the Company has been able to withstand the financial pressures caused by any delays, with cash received from customers significantly ahead of last year, operating costs stable, and a healthy cash balance of \$4.9 million reported at quarter end. Moreover, the company has continued to attract new partners and faster to market launches due to the need for the offering the company has built.

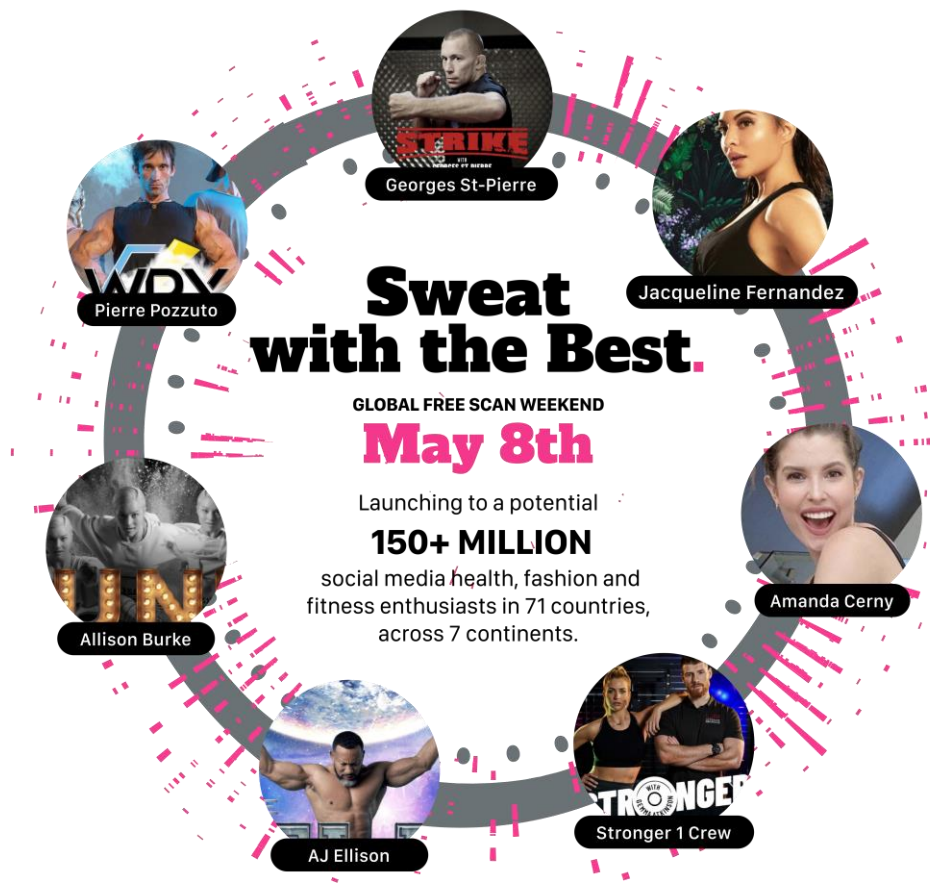
The situation is continually evolving, and the company is actively monitoring the situation closely. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of COVID-19 on potential revenue channels and any adverse impact on the Company and its operations.

**UPDATE ON PRODUCT LAUNCHES**

The Biomorphik application was launched on the Apple App and Google Play stores on 5 January 2021. The initial app release is for both Android and iOS users in Australia, with plans underway to roll out to South East Asia at a date to be confirmed.

The Original Fit Factory Ltd ("TOFF") App TRUCONNECT integrated with AHI's technology has been successfully launched for iOS, as announced to ASX on 21 April 2021. The Android version is scheduled to go live for the weekend of the 8<sup>th</sup> of May as part of a global launch, as outlined in our previous ASX release.

All Definitive Agreements have been signed and a marketing campaign will run in conjunction with a global 36-hour free scan weekend, which is scheduled to launch midnight UK time Saturday, 8<sup>th</sup> of May.



**Sweat  
with the Best.**

**GLOBAL FREE SCAN WEEKEND**  
**May 8th**

Launching to a potential  
**150+ MILLION**  
social media health, fashion and  
fitness enthusiasts in 71 countries,  
across 7 continents.

**WDV**  
Pierre Pozzuto

**STRIKE**  
Georges St-Pierre

Jacqueline Fernandez

**WIN**  
Allison Burke

Amanda Cerny

**STRONGER**  
Stronger 1 Crew

AJ Ellison

A marketing agreement was signed with China-Based, Tinjoy Biotech Limited (Tinjoy), in preparation for the CompleteScan integrated launch of their WinScan App (as announced to ASX on 26 April 2021). Tinjoy has a captive audience of over 28,000,000 consumers within China, and the integrated WinScan offering has been specifically designed in its workflow to accommodate Tinjoy's partners and the community needs they address.

Under the terms of the agreement, Advanced Human Imaging will contribute USD\$200,000 over 3 tranches towards the employment of a dedicated marketing resource, further training of the call centre marketers, application translation and mandarin marketing materials for distribution at pharmacy and direct to consumer point of sale.

In lieu of this contribution, and an agreed first year target of 1,000,000 monthly active users, Tinjoy will commission and bonus the call centre marketers with bonuses for achieving sales targets, to drive the uptake and achieve the agreed target of 1,000,000 monthly active users. The integration of their WinScan App with AHI's technology is progressing, in preparation for a planned launch in July 2021.



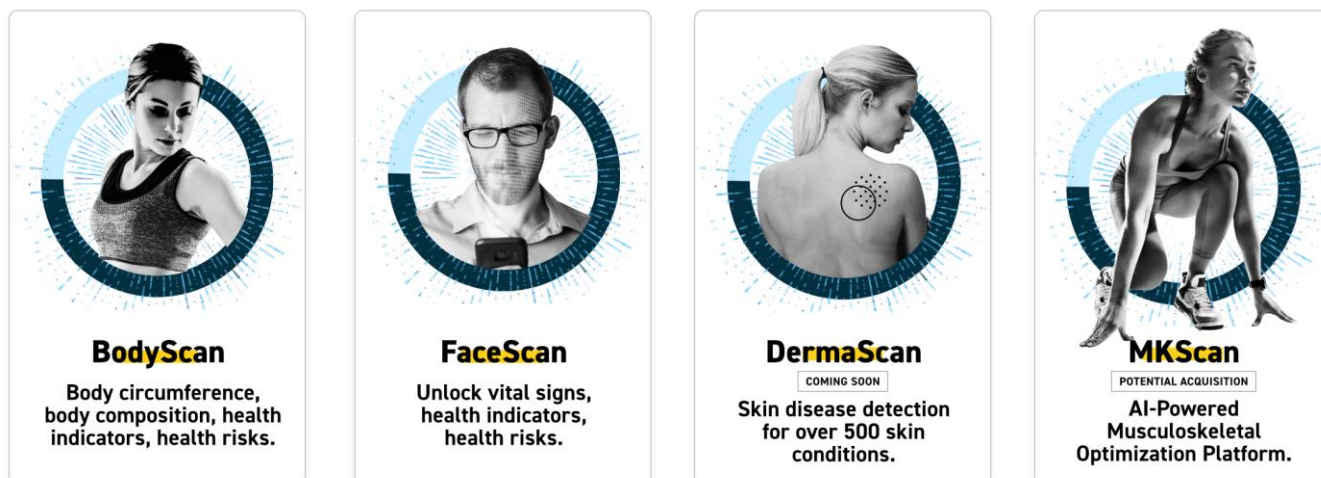
The Company also entered into a USD\$500k joint marketing and expansion funding agreement with Bearn LLC ("Bearn") in January 2021. Under the terms of the agreement, Bearn will use the funds for marketing and to expand their current platform so that it can facilitate an increase in anticipated volume. Bearn are progressing with v2 of the Bearn-AHI integration and will be targeting 1,000,000 monthly users, in accordance with the ASX announcement on 22 January 2021.

#### **Strategic Investments and Next Quarter Planned Activity:**

The Company completed its due diligence on its investment in Canadian-based Triage Technologies Inc. (Triage) in April 2021, which includes the signing of a binding license distribution agreement and subscription agreement. Triage has developed the world's most advanced dermatological AI system which can accurately identify skin conditions from a photo within seconds. Under the terms of the technology license agreement, the companies expect to complete the integration of the Triage applications into AHI's CompleteScan platform, with the first demonstrable **DermaScan** product expected to be made available in Q3, 2021.

On 28 April 2021, the Company announced that had executed a Binding Heads of Agreement (HOA) for the proposed acquisition of Israeli-based Musculoskeletal Assessment (MSK) company, Physimax Technologies Limited (Physimax). Physimax has developed and patented a revolutionary video-based objective solution that tracks and improves MSK wellness and performance using a mobile device. Under the HOA, AHI is still to conclude its due diligence on Physimax, which is due to be completed on or before 21 May 2021. AHI will be looking to integrate the MSK technology into its existing product suite to create a new **MSKScan** offering.

AHI's full suite of products, noting the addition of **DermaScan** (Triage) and the potential addition of **MSKScan** (Physimax) referred to above, is well-represented in the graphic below:



The Nexus-Vita and Jayex Healthcare integrations are in progress and the go-live dates will be advised to the market as soon as they have been finalised.

## CASHFLOW UPDATE

The Company ended the quarter in a strong cash position with cash receipts from customers for the quarter up from last year, whilst operating cash expenditure still has not surpassed the level of spending reached in December '19, despite the Company being in growth mode and having expenses associated with the NASDAQ initiative. Details on the operational results for the quarter are as follows:

### Cash flow from operations:

Line Item per Published Appendix 4C	Mar '20 QTR \$' 000*	Average of the Previous 4 QTRs \$' 000*	Mar '21 QTR \$' 000*	Change on Mar '20 QTR %	ADJUSTED <sup>1</sup> (Pro forma) Mar '21 QTR \$' 000*	DJUSTED <sup>1</sup> Change on Mar '20 QTR %
1.1 Cash receipts from customers	32	450	134	319% improvement	134	319% improvement
1.2 Operating cash expenditure	(1,054)	(1,178)	(1,512)	43% increase in spend	(1,134) <sup>A</sup>	8% increase in spend
Net cash from (used in) operating activities	(1,023)	(522)	(1,378) <sup>C</sup>	35% increase in net operating spend	(1,000) <sup>B</sup>	2% improvement

Table 1. Cash flow summary by quarter.  
Currency in AUD, unless stated otherwise.

Net cash used in operating activities was \$1,378k for the quarter, compared to \$1,023k achieved last year. As Table 1 above suggests, the Company received \$134k from customers and partners during the current quarter, which represents a 319% improvement on last year.

The operating cash expenditure for the current quarter is \$1,512k, which represents a 43% increase in expenses for the quarter compared to last year. The main drivers behind the increase for the quarter are additional payments made in relation to the NASDAQ IPO (including audit fees) and higher-than-normal payroll expenses relating to the issuance of shares to staff, reconciled as follows:

<b><u><sup>1</sup>Adjusted March '21 QTR</u></b>	<b>Mar '21 QTR \$ '000</b>
Operating cash expenditure	1,512
Less: Once-off items	
NASDAQ IPO prepaid expenditure	165
Payroll tax on the issue of shares	193
Audit fees related to NASDAQ IPO	<u>20</u>
	378 <sup>D</sup>
Adjusted operating cash expenditure	<u>1,134<sup>A</sup> [8% increase on Mar '20]</u>
Adjusted net cash used in operating activities	<u>1,000<sup>B</sup> [\$1,378k<sup>C</sup> - \$378k<sup>D</sup>]</u>

As per the calculation above, when we adjust for once-off and extraordinary items, operating cash expenditure reduces to \$1,134k representing an 8% increase in spend compared to last year and still well below the Company's cash expenditure of \$1,332k which was recorded in the December '19 quarter, as per table below:

<sup>1</sup>The adjusted March '21 QTR figures produced in this calculation have been produced for illustrative and commentary purposes only.

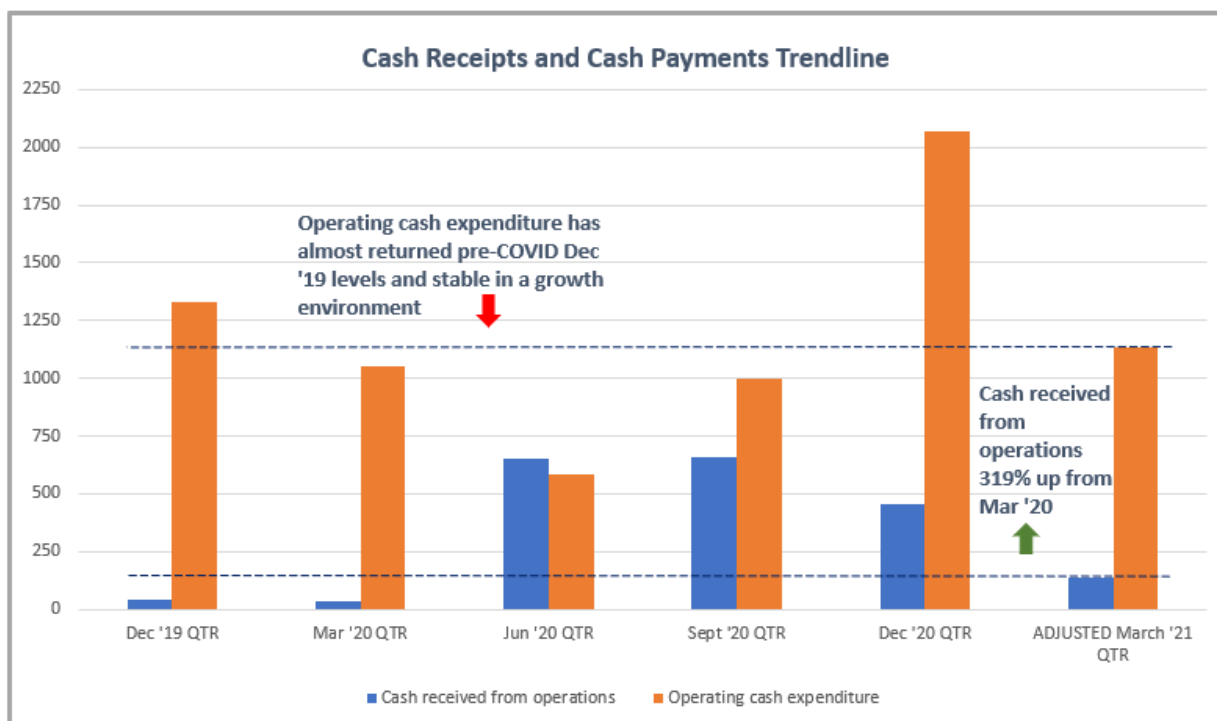


Figure 1. Cash receipts and cash payments trendline

### **Cash flow from investing activities:**

During the quarter, the Company made a USD\$100,000 payment to Canadian-based Triage Technologies Inc. ("Triage") under the terms of a binding term sheet ("Triage Agreement") which was announced to ASX on 3 December 2020. The Agreement will see Advanced Human Imaging take a strategic equity stake in Triage and integrate the Triage AI health assistant technology within the Company's *CompleteScan* SaaS offering.

Under the terms of the Triage Agreement, the Company will invest a total of up to USD\$6 million into Triage, being USD\$3 million in cash and USD\$3 million in equity. The USD\$3 million cash investment will be made in instalments over a fourteen (14) month period, with the Company having already invested USD\$600k (AUD\$801k) at the end of the current quarter.

On 22 January 2021, the Company announced to ASX that it had entered into a funding agreement with partner, Bearn LLC ("Bearn"). Under the terms of the agreement, the Company will fund a total of US\$500k to Bearn over four (4) tranches. During the current quarter, the Company made three (3) payments totalling US\$390k (A\$506k) in relation to the agreement. The Bearn Agreement is a good example of the Company's approach to cash flow management, as it is anticipated that funds will flow back to the business by way of an increase in revenue.

### **Cash flow from financing activities:**

Several option holders exercised their right to buy the Company's ordinary shares (ASX: AHI) during the quarter, and a total of \$2.1 million in option proceeds was received by the Company at a weighted average exercise price of \$0.88 per share.

### **Use of funds:**

The Company commenced the quarter with cash reserves of \$4.8 million and maintained a healthy balance sheet through to quarter end, where it ended with slightly higher cash balance of \$4.9 million. The \$2.1 million option proceeds referred to above, the 319% increase in cash received from customers (\$134k) and contained levels of operational spending (\$1.5m) as well as cash spent on investing activities (\$691k) have all contributed to the Company sustaining this healthy cash flow position.

### **Steven Richards, Chief Financial Officer of Advanced Human Imaging said:**

"We have maintained controls on spending throughout the quarter whilst growing the business, employing additional staff and making strategic investments in the facilitation of partner growth and expansion. Our cash burn has not surpassed the levels reached during the latter part of 2019 and shows yet again that we are committed to prudent financial management, without sacrificing our growth objectives.

Our strong share price performance is attracting more and more investors, with current numbers at 5,662 holders (at 29 April 2021). And it has become clear that security holders have confidence in the company's progress as evidenced by the \$2 million in option proceeds received this quarter.

Over the forthcoming quarter, we will continue along this path of measured spending, coupled with sound investment decision making and strategic growth in new partners and revenue."

## **RELATED PARTY TRANSACTIONS**

During the quarter, the Company made the following payments under Item 1 of the attached Appendix 4C:

Director's fees, under a contract for services:	(\$43k)
Legal fees paid to Steinepreis Paganin:	(\$18k)
Total related party payments under Item 1:	(\$61k)

The Company also made \$33k in payments under Item 2 of the attached Appendix 4C, for expenditure incurred with respect to the setup of the US entity and pursuant to the Company's ambitions to list on the NASDAQ.

## **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Advanced Human Imaging Limited's planned partner integrations, forecast partner revenue, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Advanced Human Imaging Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## **About Advanced Human Imaging:**

The Company has developed and patented a proprietary technology which enables its users to privately check, track, and accurately assess their dimensions, solely using a smartphone. AHI refers to this physical measurement and analysis tool as "BodyScan." AHI is globalizing its technology in order to assist individuals, communities and populations live healthier lives, worldwide.

AHI's patented technology allows individuals, via an automated system, take a series of images of themselves using a smartphone which delivers accurate and repeatable measurements across the individual's entire body. These measurements allow the individual to understand his/her dimensions and the physical changes which they are undergoing through diet, exercise and lifestyle. Further, the images that AHI captures also provide the individual with an understanding of their health risk related to certain chronic diseases (including obesity and related diseases such as diabetes). AHI uses global standards set by the World Health Organization (WHO), and the International Diabetes Federation (IDF) when assessing and deriving this information feedback loop.

The Company has recently advanced its technology to run these complex mathematical algorithms directly on the user's smartphone, rather than limiting that computation to the Cloud. AHI's overarching technology strategy has been to take advantage of the mobile device's accelerated performance, specifically by utilizing on-device general purpose Graphic Processing Units (GPU).

AHI delivers a non-invasive, highly accurate and privacy-sensitive solution which returns results within seconds. The Company leverages machine-learning and computer vision to analyze images, detect pose and joint features, and create non-personally identified data for measurement estimation. AHI takes advantage of dedicated GPU libraries such as TensorFlow Lite (Android) and Metal (Apple) to run prediction models, which have been trained with a substantial and diverse human data set proprietary to the company from around the globe, which is enabled on device to process multiple captured images in fractions of a second. The result is a solution that runs on-device and does not sacrifice speed, security or privacy. Images and private information never leave the users personal device, ensuring security and privacy standards are met across global regions and requirements. This unrivalled process allows us to produce exceptional results and simplify the output of useful, reliable, digital measurements and remove the human error otherwise present in traditional methods.



Advanced Human Imaging's MultiScan platform simplifies the collection of bio metric measurements across the body, vital signs and skin conditions, reducing the human error present in traditional information gathering and analysis methods.

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For more information please visit: [www.advancedhumanimaging.com](http://www.advancedhumanimaging.com)

**For more information contact:**

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Advanced Human Imaging Limited
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**ABN**

85 602 111 115
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**Quarter ended ("current quarter")**

31 March 2021
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	134	1,248
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(21)	(90)
(d) leased assets	-	-
(e) staff costs	(955)	(2,556)
(f) administration and corporate costs	(536)	(1,949)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(54)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	852
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,378)</b>	<b>(2,549)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities (investment in Triage Technologies Inc. for the current qtr)	(129)	(1,472)
(b) businesses	-	-
(c) property, plant and equipment	(12)	(18)
(d) investments	-	-
(e) intellectual property	(11)	(53)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(539)	(470)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(691)</b>	<b>(2,013)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2 Proceeds from issue of convertible debt securities	-	1,822
3.3 Proceeds from exercise of options	2,143	3,143
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(420)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(896)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Call Option Control Account)	-	175
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,143</b>	<b>8,824</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,816	628
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,378)	(2,549)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(691)	(2,013)

Appendix 4C  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,143	8,824
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,890</b>	<b>4,890</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,890	4,816
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,890</b>	<b>4,816</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(61)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(33)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other - Convertible note: Asia Cornerstone Asset Management	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,378)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,890
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,890
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	3.55
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/a	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2021.....

Authorised by: .....By Order of the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.