

**Appendix 4E - Preliminary Final Report For the Year Ended 30 June 2017**

1. The reporting period is from 1 July 2016 to 30 June 2017. The previous corresponding period is 1 July 2015 to 30 June 2016.
2. **Results for announcement to the market.**

		\$	
2.1	Revenue from ordinary activities	up 10092.4% to	\$ 1,366,494
2.2	(Loss) from ordinary activities after tax	up 275% to	(11,661,543)
2.3	Net (loss) for the period	up 275% to	(11,661,543)
2.4	Dividend distributions		
	No dividends have been paid or declared since the start of the financial year.		
2.5	Record date for determining entitlement to the dividends		N/A
2.6	Explanation of figures in 2.1 to 2.4 that may be required		
	Refer to Review of Operations and the attached preliminary results.		
3. **Statement of comprehensive income with notes**  
Refer to attached preliminary Statement of comprehensive income and notes
4. **Statement of financial position with notes**  
Refer to attached preliminary Statement of financial position and notes
5. **Statement of cash flows and notes**  
Refer to attached preliminary Statement of cash flows and notes
6. **Statement of changes in equity**  
Refer to preliminary Statement of changes in equity
7. **Details of dividend or distribution reinvestment plans** N/A
8. **Details of dividends or distributions** N/A
9. **Net tangible assets per ordinary security**

9.1	Current period (\$ / share)	\$	0.0061
9.2	Previous corresponding period (\$ / share)	\$	0.0012
10. **Control gained or lost over entities during the period**  
 On 3 March 2017, Quantify Technology Holdings Ltd (formerly WHL Energy Ltd) completed the acquisition of Quantify Technology Pty Ltd (Quantify). Under the Australian Accounting Standards, Quantify was deemed to be the accounting acquirer in this transaction. Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period: \$ (1,873,704)  
 Profit or loss of acquired entities during the whole of the previous corresponding period: (30,693,584)
11. **Details of associates and joint venture entities** N/A
12. **Other significant information** Refer to attached preliminary results
13. **Accounting standards used by foreign entities**  
The foreign subsidiaries prepare their accounts under accounting standards that are equivalent to International Financial Reporting Standards.
14. **Commentary on the result**
  - 14.1 **Earnings per share**

Current period – basic	\$	(0.03)
Previous corresponding period – basic		(0.02)
Current period – diluted		(0.03)
Previous corresponding period – diluted		(0.02)
  - 14.2 **Returns to shareholders including distributions and buy backs** N/A
  - 14.3 **Significant features of operating performance** Refer to attached preliminary results
  - 14.4 **Segment results**  
There is only 1 segment, which incorporates the Group in its entirety
  - 14.5 **Trends in performance** Refer to attached preliminary results
  - 14.6 **Other factors affecting disclosed results** Refer to attached preliminary results
15. **Audit / review of accounts upon which this is based**  
Accounts are in the process of being audited
16. **Where accounts have not yet been audited: description of any modified opinion, emphasis of matter or other matter paragraph if applicable**  
The independent audit report for the accounts is not expected to be subject to a modified opinion, emphasis of matter or other matter paragraph.
17. **Qualifications of audit/review**  
Accounts are in the process of being audited

## REVIEW OF OPERATIONS

### ACQUISITION – QUANTIFY TECHNOLOGY LIMITED

On 12 September 2016, WHL Energy Ltd (“WHL Energy”) announced that it had signed a Merger Implementation Agreement (“MIA”) with Quantify Technology Limited (“Quantify”) with a view to making separate off market takeover offers to acquire all of Quantify’s fully paid, ordinary shares (Share Offer) and main class of options (Option Offer) and to acquire all other Quantify securities by private agreement (“Transaction”).

On 22 December 2016, the shareholders of WHL Energy approved the following resolutions:

- Change of control of the Company;
- Approval of securities issuance (described later in Review of Operations); and
- Change of Company name.

WHL Energy Limited changed its name to Quantify Technology Holdings Limited (“Quantify Technology” or the “Company”) on 27 February 2017 and the Company’s securities re-commenced trading on ASX on 8 March 2017.

On 1 March 2017, Gary Castledine, Neville Bassett and Faldi Ismail resigned as Directors of Quantify Technology, and were replaced by Aidan Montague, Alex Paor and Mark Lapins.

On 3 March 2017, Quantify Technology successfully completed the reverse-acquisition, and issued the following securities as part of the take-over:

- 250,000,000 shares and 120,000,000 performance shares as consideration to acquire Quantify’s 245,364,169 outstanding shares;
- 30,000,000 Founder performance shares to the major shareholder in replacement of Class A and Class B Quantify performance shares;
- 11,826,787 shares as consideration to acquire all Quantify’s Class C shares; and
- 61,325,622 bid options as consideration to acquire 59,900,002 Quantify ordinary options.

In addition, the following securities were issued as a direct consequence of the acquisition:

- 6,910,543 employee options in replacement of Quantify’s employee options;
- 10,833,333 shares in settlement of Quantify convertible note holder liabilities;
- 5,000,000 broker options in capital raising issuance costs;
- 8,747,626 advisor options for corporate advisory services;
- 12,500,000 performance rights to Mr Mark Lapins and Aidan Montague; and
- 83,333,333 shares, raising \$5 million as part of an over-subscribed capital raising.

The acquisition of the Company by Quantify has the features of a reverse acquisition under Australian Accounting Standard AASB 3 “Business Combinations”, notwithstanding Quantify Technology being the legal parent of the Group. The historical financial information presented in this Report for the year ended 30 June 2016 is the audited historical financial information of Quantify.

The legal structure of the Group subsequent to the acquisition of Quantify will be that Quantify Technology Holdings Limited will remain as the legal parent entity. However, the principles of reverse acquisition accounting are applicable where the owners of the acquired entity (Quantify Technology) obtain control of the acquiring entity (in this case, Quantify) as a result of the business’ combination.

For accounting purposes, Quantify Technology Pty Ltd has been identified as the accounting acquirer of the consolidated group. The accompanying consolidated financial statements represent a continuation of Quantify’s financial statements. The consolidated results reflect a full year of Quantify plus Quantify Technology Holdings Limited from the date of acquisition, 3 March 2017 to 30 June 2017. The comparative period results reflect Quantify only.

## **ABOUT QUANTIFY TECHNOLOGY**

Quantify Technology is a first mover in the Internet of Things (“IoT”) market and primarily develops hardware and software devices that enable the monitoring and management of the next generation of internet-enabled devices (such as lighting, power, heating and cooling systems) installed in buildings.

The Company’s patented flagship product, the Q Device, provides real-time evaluation of environmental and risk factors for building occupants, as well as proactively managing services and utilities to ensure the highest levels of efficiency are achieved – for example, maximum energy efficiency – to create truly intelligent buildings.

Quantify’s products are designed to be retrofittable, cost effective, simple, scalable, extensible, autonomous and secure, and aim to allow IoT solutions to become part of the fabric of buildings - redefining the industry standard with a view to making Quantify Technology’s solution the platform of choice.

During the year, the Company:

- moved to the production development phase of its Fabric Extension fascia following favourable demonstrations with potential U.S. commercial partners in Q4 FY2017. The Fabric Extension fascia allows third-party IoT devices to connect directly to the Company’s technology platform. This innovative and disruptive technology simplifies connectivity and integration of all devices in a home or building;
- signed an agreement with the Cisco Internet of Everything Innovation Centre (CIIC) to demonstrate first-hand the potential of Quantify Technology’s platform and its applications in Truly Intelligent Buildings to strategic customers; and
- successfully installed the Q Device in a luxury apartment on York Street in Sydney to showcase its Truly Intelligent Building Solution.

**PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017	2016
Revenue			
Grant income	1	\$ 1,263,824	\$ -
Other income	1	102,670	13,407
Expenses			
Operating expenses	2	\$ (6,897,648)	\$ (3,112,392)
Listing expense	2	(6,123,447)	-
Financing costs	2	(6,942)	(8,137)
(Loss) before income tax		\$ (11,661,543)	\$ (3,107,122)
Income tax expense		\$ -	\$ -
(Loss) after tax		\$ (11,661,543)	\$ (3,107,122)
Other comprehensive income (OCI)			
Other comprehensive income		\$ -	\$ -
Other comprehensive income net of tax for the period		\$ -	\$ -
Total comprehensive income for the year		\$ (11,661,543)	\$ (3,107,122)
Loss per share (\$ per share)			
- basic loss per share	3	\$ (0.03)	\$ (0.02)
- diluted loss per share	3	(0.03)	(0.02)

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

**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
30 JUNE 2017**

	Notes	2017	2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	\$ 2,887,736	\$ 950,977
Trade and other receivables	8	1,048,722	377,249
Prepayments		8,490	-
<b>Total</b>		<b>\$ 3,944,948</b>	<b>\$ 1,328,226</b>
<b>Non - Current Assets</b>			
Trade and other receivables	8	\$ 28,409	\$ 28,409
Property, plant and equipment	11	156,950	72,763
Intangible assets	12	6,833,591	6,298,007
<b>Total</b>		<b>\$ 7,018,950</b>	<b>\$ 6,399,179</b>
<b>Total Assets</b>		<b>\$ 10,963,898</b>	<b>\$ 7,727,405</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade payables	9	\$ (1,076,899)	\$ (513,240)
Interest-bearing loans and borrowings	5	(340,476)	-
Provisions	10	(131,705)	(74,418)
<b>Total</b>		<b>\$ (1,549,080)</b>	<b>\$ (587,658)</b>
<b>Non - Current Liabilities</b>			
Interest-bearing loans and borrowings	5	\$ (17,905)	\$ (526,042)
<b>Total</b>		<b>\$ (17,905)</b>	<b>\$ (526,042)</b>
<b>Total Liabilities</b>		<b>\$ (1,566,985)</b>	<b>\$ (1,113,700)</b>
<b>Net Assets</b>		<b>\$ 9,396,913</b>	<b>\$ 6,613,705</b>
<b>Equity</b>			
Contributed equity	6	\$ 22,970,330	\$ 9,592,781
Reserves	7	1,257,789	190,587
Retained earnings		(14,831,206)	(3,169,663)
<b>Equity attributable to owners of the parent</b>		<b>\$ 9,396,913</b>	<b>\$ 6,613,705</b>

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

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

	Issued Capital	Share-Based Payment Reserve	Retained Earnings	Total
Balance at 1 July 2015	\$ 4,950,081	\$ -	\$ (62,541)	\$ 4,887,540
<b>Comprehensive Income</b>				
(Loss) after income tax expense for the year	\$ -	\$ -	\$ (3,107,122)	\$ (3,107,122)
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive (loss) for the year	\$ -	\$ -	\$ (3,107,122)	\$ (3,107,122)
<b>Other equity transactions</b>				
Shares issued	\$ 4,642,700	\$ -	\$ -	\$ 4,642,700
Share based payments expense	-	190,587	-	190,587
Total	\$ 4,642,700	\$ 190,587	\$ -	\$ 4,833,287
Balance at 1 July 2016	\$ 9,592,781	\$ 190,587	\$ (3,169,663)	\$ 6,613,705
<b>Comprehensive Income</b>				
Loss for the year	\$ -	\$ -	\$ (11,661,543)	\$ (11,661,543)
Other Comprehensive Income	-	-	-	-
Total	\$ -	\$ -	\$ (11,661,543)	\$ (11,661,543)
Transfers between reserves	\$ -	\$ -	\$ -	\$ -
<b>Other equity transactions</b>				
Shares issued to acquire subsidiary	\$ 7,161,451	\$ -	\$ -	\$ 7,161,451
Listing premium	-	-	-	-
Shares issued to Class C shareholders	709,607	-	-	709,607
Shares issued to convertible note holders	650,000	-	-	650,000
Shares issued as part of capital raising	5,000,000	-	-	5,000,000
Transaction costs relating to issue of shares	(307,500)	-	-	(307,500)
Options issued to advisors	-	283,233	-	283,233
Options issued to brokers	(173,809)	173,809	-	-
Share-based payment - Employee Option Plan	-	63,331	-	63,331
Share-based payment - employee share rights	-	465,792	-	465,792
Share-based payment - performance rights	-	81,037	-	81,037
Settlement of advisor costs	148,800	-	-	148,800
Issue of shares - employees	60,000	-	-	60,000
Issue of shares - working capital	129,000	-	-	129,000
Total	\$ 13,377,549	\$ 1,067,202	\$ -	\$ 14,444,751
Equity at 30 June 2017	\$ 22,970,330	\$ 1,257,789	\$ (14,831,206)	\$ 9,396,913

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

**PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED  
30 JUNE 2017**

	Notes	2017	2016
<b>Cash flows from operation activities</b>			
Payments to suppliers and employees		\$ (3,765,436)	\$ (1,916,882)
Interest received		2,885	13,407
Interest paid		(6,942)	-
Other tax receipts/ (payments)		574,491	-
Net cash used in operating activities		\$ (3,195,002)	\$ (1,903,475)
<b>Cash flows from operation activities</b>			
Purchase of property, plant and equipment	11	\$ (128,000)	\$ (110,172)
Purchase of intangible assets	12	(772,401)	(522,990)
Cash acquired on acquisition of WHL Energy	2	924,523	-
WHL Energy signing fee		102,670	-
Net cash from/(used in) investing activities		\$ 126,792	\$ (633,162)
<b>Cash flows from operation activities</b>			
Proceeds from issue of shares net of transaction costs		\$ 4,829,000	\$ 3,269,199
Exercise of convertible notes		650,000	-
Repayment of borrowings		(167,600)	(80,894)
Transaction costs related to issues of securities		(307,500)	-
Net cash from financing activities		\$ 5,003,900	\$ 3,188,305
<b>Net increase in cash and cash equivalents</b>		<b>\$ 1,935,690</b>	<b>\$ 651,668</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year	4	950,977	299,309
Net foreign exchange differences		1,069	-
Net increase in cash and cash equivalents		1,935,690	651,668
Cash and cash equivalents at the end of year	4	\$ 2,887,736	\$ 950,977

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

**NOTE 1. OTHER INCOME**

	2017	2016
<b>OTHER INCOME</b>		
Research & Development grant income	\$ 1,174,120	\$ -
Export Market Development grant	89,704	-
Other income	102,670	13,407
Total	\$ 1,366,494	\$ 13,407

**NOTE 2. EXPENSES**

	2017	2016
<b>OPERATING EXPENSES</b>		
Administration and corporate	\$ (1,344,986)	\$ (1,144,805)
Marketing expenses	(455,622)	(436,446)
Occupancy costs	(185,796)	(107,058)
Travel	(281,804)	(158,675)
Total	\$ (2,268,208)	\$ (1,846,984)
<b>Depreciation and amortisation</b>		
Depreciation	\$ (43,813)	\$ (11,098)
Total	\$ (43,813)	\$ (11,098)
<b>Employee benefits</b>		
Wages and salaries	\$ (2,684,874)	(884,291)
Superannuation	(227,563)	(83,906)
Share-based payments expense	(1,603,000)	(190,587)
Workers' compensation costs	(6,026)	-
Annual leave expenses	(57,287)	(87,495)
Other employee benefits expenses	(6,877)	(8,031)
Total	\$ (4,585,627)	\$ (1,254,310)
<b>Total Operating expenses</b>	<b>\$ (6,897,648)</b>	<b>\$ (3,112,392)</b>
<b>LISTING EXPENSE</b>		
Listing premium on reverse acquisition	\$ (6,123,447)	\$ -
Total	\$ (6,123,447)	\$ -
<b>FINANCE COSTS</b>		
Interest expense to unrelated parties	\$ (6,942)	\$ (8,137)
Total	\$ (6,942)	\$ (8,137)



Details of the pre-combination carrying amounts of the assets and liabilities of the acquiree are as follows:

	<u>2017</u>
<b>NET ASSETS ACQUIRED</b>	
Cash and cash equivalents	\$ 924,523
Receivables and other	1,052,766
Trade payables	(939,285)
Net assets	<u>\$ 1,038,004</u>
Contributed equity	\$ 67,907,710
Accumulated losses	(73,853,396)
Reserves	6,983,690
Total equity	<u>\$ 1,038,004</u>
<b>LOSS ON ACQUISITION</b>	
Acquisition consideration	\$ 7,161,451
Less net assets acquired	(1,038,004)
Total	<u>\$ 6,123,447</u>

**NOTE 3. EARNINGS PER SHARE**

	<u>2017</u>	<u>2016</u>
Net loss for the year	\$ (11,661,543)	\$ (3,107,122)
Weighted average number of share on issue	392,299,382	158,948,290
Basic and diluted loss per share	\$ (0.03)	\$ (0.02)

**NOTE 4. CASH AND CASH EQUIVALENTS**

	<u>2017</u>	<u>2016</u>
<b>CURRENT</b>		
Cash at bank and in hand	\$ 2,818,316	\$ 950,977
Term deposits	69,420	-
<b>TOTAL CASH PER CASH FLOW STATEMENT</b>	<u>\$ 2,887,736</u>	<u>\$ 950,977</u>

**NOTE 5. INTEREST-BEARING LOANS AND BORROWINGS**

	2017	2016
<b>CURRENT</b>		
Borrowings - related party (Note 21)	\$ (340,476)	\$ -
Total	\$ (340,476)	\$ -
<b>NON-CURRENT</b>		
Advanced from a related party (Note 21)	\$ (17,905)	\$ (17,905)
Borrowings - related party (Note 21)	-	(508,137)
Total	\$ (17,905)	\$ (526,042)

**NOTE 6. CONTRIBUTED EQUITY**

	Shares		\$	
	2017	2016	2017	2016
<b>ORDINARY SHARES ON ISSUE</b>				
Ordinary shares issued and fully paid	423,043,526	224,119,501	\$ 22,970,330	\$ 9,592,781

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

**Movements in ordinary share capital**

	Shares		\$	
	2017	2016	2017	2016
<b>ORDINARY SHARES ON ISSUE</b>				
1 July	224,119,501	123,750,001	\$ 9,592,781	\$ 4,950,081
Shares issued during the year	-	100,369,500	\$ -	\$ 4,642,700
Settlement of advisor costs	2,596,669	-	\$ 148,800	\$ -
Issue of 1,000,000 shares - employees	1,000,000	-	60,000	-
Issue of 2,150,000 shares - working capital raising	2,149,999	-	129,000	-
Elimination of shares	(229,866,169)	-	\$ -	\$ -
Shares issued to acquire subsidiary	5,564,983,246	-	-	-
83 to 1 consolidation of shares	(5,497,933,173)	-	-	-
Shares issued to Quantify shareholders	250,000,000	-	7,161,451	-
Shares issued to convertible note holders	10,833,333	-	650,000	-
Shares issued to Class C shareholders	11,826,787	-	709,607	-
Shares issued as part of capital raising	83,333,333	-	5,000,000	-
Transaction costs relating to issue of shares	-	-	(307,500)	-
Options issued to brokers related to the acquisition	-	-	(173,809)	-
30 June	423,043,526	224,119,501	\$ 22,970,330	\$ 9,592,781

## **NOTE 7. RESERVES**

	<u>2017</u>	<u>2016</u>
<b>RESERVES</b>		
Options reserve	\$ 710,960	\$ 190,587
Share rights reserve	465,792	-
Performance rights reserve	81,037	-
	<u>\$ 1,257,789</u>	<u>\$ 190,587</u>
<b>MOVEMENT IN RESERVES</b>		
Opening balance	\$ 190,587	\$ -
Movement for year	1,067,202	190,587
	<u>\$ 1,257,789</u>	<u>\$ 190,587</u>

## **NOTE 8. TRADE AND OTHER RECEIVABLES**

	<u>2017</u>	<u>2016</u>
<b>CURRENT</b>		
Trade amounts owing by unrelated entities	\$ 1,048,722	\$ 377,249
	<u>\$ 1,048,722</u>	<u>\$ 377,249</u>
<b>NON-CURRENT</b>		
Trade amounts owing by unrelated entities	\$ 28,409	\$ 28,409
	<u>\$ 28,409</u>	<u>\$ 28,409</u>
<b>TOTAL</b>	<u>\$ 1,077,131</u>	<u>\$ 405,658</u>

**NOTE 9. TRADE AND OTHER PAYABLES**

	2017	2016
<b>CURRENT</b>		
Trade payables	\$ (657,375)	\$ (194,303)
PAYG withheld	(214,773)	(43,659)
Superannuation payable	(8,766)	(53,045)
Share buyback amount payable	(50,000)	(100,000)
Accrued expenses	(145,985)	(122,233)
<b>Total</b>	<b>\$ (1,076,899)</b>	<b>\$ (513,240)</b>
<b>TOTAL</b>	<b>\$ (1,076,899)</b>	<b>\$ (513,240)</b>

**NOTE 10. PROVISIONS**

	Employee Benefits	Total
<b>BALANCE 1 JULY 2016</b>	<b>\$ (74,418)</b>	<b>\$ (74,418)</b>
Arising during the year	\$ (185,819)	\$ (185,819)
Utilised	128,532	128,532
<b>Total</b>	<b>\$ (57,287)</b>	<b>\$ (57,287)</b>
<b>BALANCE 30 JUNE 2017</b>	<b>\$ (131,705)</b>	<b>\$ (131,705)</b>

  

	Employee Benefits	Total
<b>BALANCE 30 JUNE 2016</b>		
Current	\$ (74,418)	\$ (74,418)
Non-Current	-	-
<b>Total</b>	<b>\$ (74,418)</b>	<b>\$ (74,418)</b>
<b>BALANCE 30 JUNE 2017</b>		
Current	\$ (131,705)	\$ (131,705)
Non-Current	-	-
<b>Total</b>	<b>\$ (131,705)</b>	<b>\$ (131,705)</b>

# **NOTE 11. PROPERTY, PLANT AND EQUIPMENT**

## **I. Net carrying amount**

	Computers & Software	Furniture & Fittings	Total
BALANCE 1 JULY 2015	\$ 2,097	\$ -	\$ 2,097
Additions	\$ 68,659	\$ 13,105	\$ 81,764
Depreciation charge for the year	(10,008)	(1,090)	(11,098)
Total	\$ 58,651	\$ 12,015	\$ 70,666
BALANCE 1 JULY 2016	\$ 60,748	\$ 12,015	\$ 72,763
Additions	\$ 105,968	\$ 22,032	\$ 128,000
Depreciation charge for the year	(39,893)	(3,920)	(43,813)
Total	\$ 66,075	\$ 18,112	\$ 84,187
BALANCE 30 JUNE 2017	\$ 126,823	\$ 30,127	\$ 156,950

## **II. Reconciliation of movement for the year**

	Computers & Software	Furniture & Fittings	Total
BALANCE 30 JUNE 2016			
Gross carrying amount at cost	\$ 70,756	\$ 13,105	\$ 83,861
Accumulated Depreciation & Impairment	(10,008)	(1,090)	(11,098)
Net Carrying Amount	\$ 60,748	\$ 12,015	\$ 72,763
BALANCE 30 JUNE 2017			
Gross carrying amount at cost	\$ 176,724	\$ 35,137	\$ 211,861
Accumulated Depreciation & Impairment	(49,901)	(5,010)	(54,911)
Net Carrying Amount	\$ 126,823	\$ 30,127	\$ 156,950

## **NOTE 12. INTANGIBLE ASSETS**

### **I. Net carrying amount**

	Research & Development	Patents & Trademarks	Total
<b>BALANCE 1 JULY 2015</b>	\$ 5,035,251	\$ 569,239	\$ 5,604,490
Additions	\$ 631,694	\$ 61,823	\$ 693,517
Total	\$ 631,694	\$ 61,823	\$ 693,517
<b>BALANCE 1 JULY 2016</b>	\$ 5,666,945	\$ 631,062	\$ 6,298,007
Additions	\$ 635,222	\$ 137,179	\$ 772,401
R&D grant offset	(236,817)	-	(236,817)
Total	\$ 398,405	\$ 137,179	\$ 535,584
<b>BALANCE 30 JUNE 2017</b>	\$ 6,065,350	\$ 768,241	\$ 6,833,591

### **II. Reconciliation of movement for the year**

	Research & Development	Patents & Trademarks	Total
<b>BALANCE 30 JUNE 2016</b>			
Gross carrying amount at cost	\$ 5,666,945	\$ 631,062	\$ 6,298,007
Accumulated Amortisation & Impairment	-	-	-
Net Carrying Amount	\$ 5,666,945	\$ 631,062	\$ 6,298,007
<b>BALANCE 30 JUNE 2017</b>			
Gross carrying amount at cost	\$ 6,065,350	\$ 768,241	\$ 6,833,591
Accumulated Amortisation & Impairment	-	-	-
Net Carrying Amount	\$ 6,065,350	\$ 768,241	\$ 6,833,591