SportsHero Limited

(Formerly Nevada Iron Limited)

ACN 123 423 987

Annual Report

for the year ended

30 June 2017

CORPORATE DIRECTORY

Directors
Michael Higginson (Chairman)
Tom Lapping (Director – appointed 10 April 2017; CEO – appointed 4 September 2017)
Christopher Green (Non-Executive Director)

Company Secretary

Michael Higginson

Registered Office and
Principal Place of Business

29 Brookside Place
Lota, QLD 4179
Telephone: +61 (7) 3901 0751
Facsimile: +61 (7) 3901 0751

Website: http://sportshero.mobi/

Auditor

RSM Australia Partners
Level 32/2 The Esplanade
Perth WA 6000

Share Registry

Advanced Share Registry Services Limited
110 Stirling Highway
Nedlands WA 6009

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: SHO

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General information

The financial statements cover SportsHero Limited as a consolidated entity consisting of SportsHero Limited and its subsidiaries. The financial statements are presented in US dollars, which is SportsHero Limited's functional and presentation currency.

SportsHero Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

29 Brookside Place
Lota, QLD 4179
Telephone: +61 (7) 3901 0751
Facsimile: +61 (7) 3901 0751

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2017. The Directors have the power to amend and reissue the financial statements.

CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Board of Directors of SportsHero Limited, I am very pleased to be able to present the 2017 Annual Report of the Company.

As approved by Shareholders on 30 November 2016, the Company completed the sale of the Buena Vista Iron Project on 7 February 2017.

On that same date, the Company also completed the acquisition of the SportsHero business and the raising of AUD3,202,000 (before costs) pursuant to the issue of 64,040,000 fully paid ordinary shares at an issue price of AUD0.05 per share.

Following the acquisition of the SportsHero business, the Company's securities were re-instated to trading by ASX on 15 February 2017, ending a protracted 9 month suspension period.

During the period since re-instatement, the Company has been tirelessly working towards upgrading both the SportsHero team and the monetisation potential of the Company's unique sports gamification platform, which offers users a robust sports prediction platform across football (soccer) and cricket.

The Company is now looking to build a very large and hyper-engaging community of sports fans around its gamification platform. In so doing, we have a set an ambitious goal to become the first sports prediction app to grow a community size of one billion people by December 2017. We have labelled this goal "Project 1 Billion".

Project 1 Billion is looking to combine the communities from all of SportsHero's affiliates (social platforms, B2B & B2C brands, professional sports teams) to create a large community of sports fans who come together to play sports games, consume content and interact with ambassadors and personalities. The model is designed to grow the SportsHero community exponentially and is only limited by the number of SportsHero affiliates that are partnered.

The Company's soon to be released Project 1 Billion monetisation model is being built around the existing Prediction Model, plus Fantasy Sports and eGaming.

With the imminent launch of the upgraded app, we are positioning SportsHero to become a significant player in the very rapidly expanding global games market, which we expect will deliver both growth and opportunity for your Company.

Finally, throughout this period of transformation and change, it would be remiss of me not to sincerely thank all staff and consultants (both past and present) for their contributions throughout the year.

Yours sincerely

Michael Higginson
Chairman

OPERATIONS REPORT

During the year the Company sold its 100% interest in the Buena Vista Iron Project (located in Nevada USA) and acquired a 100% interest in the SportsHero business.

SportsHero is a sports gaming platform that currently boasts a robust prediction program across football (soccer) and cricket.

Precise details of events and activities undertaken throughout the year are as set out in the Directors' Report under the heading "Significant changes in state of affairs" and "Subsequent events" (refer pages 9 and 10).

Following the receipt of shareholder approval on 30 November 2016, on 7 February 2017 the Company sold its 100% interest in the Buena Vista Iron Project for the following consideration:

- the assumption of debt totalling not less than AUD800,000;
- a cash payment of AUD100,000;
- a cash payment of:

  (i) USD250,000 on commencement of iron ore production at 1Mtpa or greater from the existing Buena Vista claims (**Production Payment**);

  (ii) USD250,000 on the first anniversary of the Production Payment (**First Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and the First Anniversary Payment; and

  (iii) USD250,000 on the second anniversary of the Production Payment (**Second Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and Second Anniversary Payment,

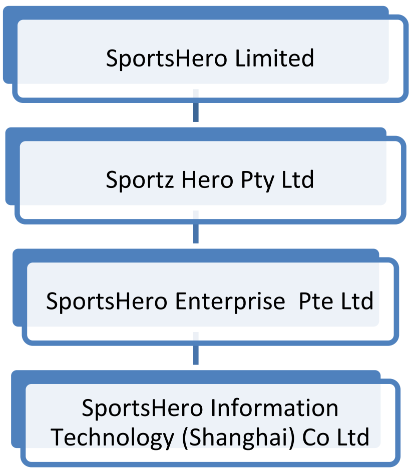
Also on 7 February 2017, the Company completed the following:

- the raising of AUS3,202,000 (before costs) pursuant to the issue of 64,040,000 fully paid ordinary shares at an issue price of AUD0.05 per share, pursuant to the Company's prospectus dated 21 November 2016 (Prospectus);

- the issue of 60,000,000 fully paid ordinary shares to MyHero Ltd in consideration for the acquisition by Sportz Hero Pty Ltd of an additional 83.33% of the issued share capital of Sportshero Enterprise Pte Ltd; and

- the issue of 36,000,000 fully paid ordinary shares and 72,000,000 options each exercisable at AUD0.05 and expiring 31 August 2019 to the shareholders of Sportz Hero Pty Ltd in consideration for the acquisition of 100% of the issued share capital of Sportz Hero Pty Ltd.

The issue of the 60,000,000 shares to MyHero Limited and the 36,000,000 shares and 72,000,000 options to the shareholders of Sportz Hero Pty Ltd resulted in the Company acquiring the SportsHero business. The corporate structure of the Company following the acquisition of the SportsHero business and the sale of the Buena Vista Project is as set out below:



OPERATIONS REPORT

On 12 May 2017, the Company announced the establishment of a strategic partnership with Spartan Sporting Goods (**Spartan**). In accordance with the partnership, Spartan was appointed as the Company's official sports equipment partner.

Since the re-instatement of the Company to the official list of 15 February 2017, the Company has been upgrading the monetisation potential of the SportsHero app, with the Company now set to embark on building a very large and hyper-engaging community of sports fans around its gamification platform. In so doing, the Company has set an ambitious goal to become the first sports prediction app to grow a community size of one billion people by December 2017. We have labelled this goal "Project 1 Billion".

Project 1 Billion is looking to combine the communities from all of SportsHero's affiliates (social platforms, B2B & B2C brands, professional sports teams) to create a large community of sports fans who come together to play sports games, consume content and interact with ambassadors and personalities. The model is designed to grow the SportsHero community exponentially and is only limited by the number of SportsHero affiliates that are partnered.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report for SportsHero Limited ("SportsHero" or the "Company") and its controlled entities (collectively the "Group"), for the year ended 30 June 2017.

Directors

(i) Names, qualifications and experience

The names and details of the Company's Directors in office at any time during the financial period and until the date of this report are as follows:

Michael Higginson	Non-Executive Director (appointed 21 June 2016) and Chair (appointed 29 June 2017)
Tom Lapping	Non -Executive Director (appointed 10 April 2017)
Christopher Green	Non-Executive Director (appointed 21 June 2016)
Mick McMullen	Chair & Managing Director (resigned 23 January 2017)
Howard Dawson	Director (appointed 23 January 2017 – retired 10 April 2017)

Messrs Higginson and Green were Directors for the entire period. Messrs Lapping, McMullen and Dawson were Directors for the period detailed above.

Michael Higginson – Chairman
Qualification: B.Bus Fin & Admin

Mr Higginson is the holder of a Bachelor of Business Degree with majors in both Finance and Administration.

Mr Higginson is a professional director and company secretary with extensive experience in public company administration, ASX Listing Rules, the Corporations Act, capital raisings, corporate governance, financial reporting and due diligence.

Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 29 years, held numerous company secretarial and directorship roles with a number of public listed companies across a range of industry sectors.

Mr Higginson is a director of Cape Range Limited.

Tom Lapping – Director (appointed 10 April 2017) and CEO (appointed 4 September 2017)

Mr Lapping is highly experienced across the securities and media sectors. Since 2016, he has played an integral role within SportsHero and was a key member of the team during the transition of the SportsHero business from a Singaporean unlisted entity to an ASX listed public company in February 2017.

Tom is a successful entrepreneur who has accumulated extensive experience leading both established and early stage ventures in the Asia-Pacific region. Tom has keen understanding of consumer behaviour and was recognised as a 40under40 business entrepreneur award winner in Western Australia in 2003

Christopher Green – Non Executive Director
Qualifications: B.Sc (Applied Geology) and Grad Dip Computer Science

Mr Green has been working in the mining and IT industries for 40 years, in the areas of exploration and mining as a geologist, and in the areas of software development as a programmer, technical analyst, IT Manager and as a Manager of Innovation.

With his professional qualifications in Geology, Computer Science and Complexity Theory, Chris has over 40 years professional experience with the last 25 years almost exclusively within the practical application of IT and IT innovation.

Mick McMullen – Chairman & Managing Director (resigned 23 January 2017)
Qualifications: B.Sc (Geology), Member AusIMM

Mr McMullen is a geologist with a BSc (Geology) from the University of Newcastle, Australia and has in excess of 20 years' experience in exploration, financing, development and operation of mining projects. He was the Managing Director and a co-founder of Northern Iron (ASX: NFE), an ASX listed iron ore mining company with assets in Norway, and the President and CEO of Stillwater Mining Company, a New York Stock Exchange listed company with operating PGM mines in Montana.

DIRECTORS' REPORT

Howard Dawson – Director (appointed 23 January 2017 and retired 10 April 2017)
Qualifications: Bachelor of Science (Geology) SFFINSIA, MAIG

Mr Dawson had an 11 year career as a geologist before entering the securities industry as a research analyst in 1987. Over the subsequent 22 years he fulfilled a number of complementary roles within the securities industry including research, corporate advisory, business development and management for firms including Hartley Poynton, McIntosh Securities, Merrill Lynch and ABN AMRO Morgan's Limited.

Mr Dawson is a director of Discovery Capital Limited.

(ii) Interests in the Shares and Options of the Company

As at the date of this report, the interest of the Directors in the shares and options of the Company are:

	Number of shares	Number of options
M Higginson	20,834	-
T Lapping	11,782,143	16,714,286
C Green	-	-
TOTAL	**11,802,977**	**16,714,286**

Company Secretary

Michael Higginson
Qualification: B.Bus Fin & Admin

Directors' meetings

The number of meetings attended by each of the Directors of the Company during the financial year was:

	Board Meetings	
	(a)	(b)
Michael Higginson	5	5
Tom Lapping	1	1
Christopher Green	5	5
Mick McMullen	3	3
Howard Dawson	1	1

(a) Number of meetings held and entitled to attend
(b) Number of meetings attended

Given the size of the Company and current level of activities, the Board has assumed the duties and responsibilities typically delegated to an audit committee, risk committee, remuneration committee and nomination committee.

Corporate structure

SportsHero Limited is a company limited by shares that is incorporated and domiciled in Australia.

On 7 February 2017, the Company disposed of its 100% owned Australian subsidiary Nevada Iron Holdings Pty Limited, which owned 100% of Nevada Iron LLC (incorporated in the state of Nevada USA) and 100% of Iron Horse Transportation LLC (incorporated in the state of Nevada USA).

On 7 February 2017, the Company acquired 100% of Australian incorporated Sportz Hero Pty Limited, which in turn (as of 7 February 2017) owned 100% of Singaporean company SportsHero Enterprise Pte Ltd. SportsHero Enterprise Pte Ltd is the 100% owner of Chinese incorporated SportsHero Information Technology (Shanghai) Co Limited.

DIRECTORS' REPORT

Nature of operations and principal activities

The principal activity of the Group during the year was the acquisition and development of a sports gamification platform.

Results of operations

The operating loss after income tax of the Group for the year ended 30 June 2017 was USD4,266,644 (2016: USD151,260).

The Group's basic loss per share for the year was 3.85 US cents (2016: nil).

Dividends

No dividend has been paid during or is recommended for the financial year ended 30 June 2017 (2016: nil).

Employees

The Group had 10 employees as at 30 June 2017 (30 June 2016: 9), other than the Chairman and two non-executive Directors.

Review of operations

The principal activity of the Group during the financial year was the acquisition and development of a sports gamification platform.

An overview of the Group's operations during the financial year is set out in the Operations Report.

Significant changes in state of affairs

On 22 July 2016, the Company raised AUD273,395 in working capital pursuant to the issue of 10,389,500 fully paid ordinary shares at an issue price of AUD0.01 per share and the issue of 16,950,000 convertible notes also at an issue price of AUD0.01 per convertible note (note: the shares and convertible notes were issued pre a 1 for 2 consolidation of the Company's share capital).

On 27 September 2016, the Company announced that it had executed the following agreements in relation to the acquisition of 100% of the SportsHero business (**Acquisition**):

- Share Purchase Agreement - for the acquisition of 100% of the issued share capital of Sportz Hero Pty Limited (**SPA**);
- Share Sale Agreement – whereby SPA acquires an additional 83.33% of SportsHero Enterprise Pte Ltd (**SPS**), making SPS a 100% owned subsidiary of SPA. SPS is a company incorporated in Singapore and owner of the SportsHero business

Sale of Buena Vista Iron Project

As announced on 20 May 2016, the Company agreed to enter into a sale agreement for the sale of 100% of the Company's interest in the Buena Vista Iron Project.

In that regard, on 27 September 2016 the Company executed a Binding Heads of Agreement for the sale of 100% of the issued share capital of Nevada Iron Holdings Pty Limited (NVH) to New Nevada Resources LLC and Rhodes Investment Limited.

NVH is an Australian incorporated company and via two 100% owned US subsidiaries is the owner of the Buena Vista Iron Project.

The consideration for the sale of NVH was as follows:

- the assumption of debt held by NVH's US subsidiaries which total not less than AUD800,000;
- a cash payment of AUD100,000 at settlement;
- a cash payment of:

  (iv) USD250,000 on commencement of iron ore production at 1Mtpa or greater from the existing Buena Vista claims (**Production Payment**);

  (v) USD250,000 on the first anniversary of the Production Payment (**First Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and the First Anniversary Payment; and

DIRECTORS' REPORT

(vi) USD250,000 on the second anniversary of the Production Payment (**Second Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and Second Anniversary Payment.

On 30 November 2016, shareholders approved, inter alia, the sale of the Buena Vista Iron Project, the Acquisition and 1 for 2 consolidation of the Company's share capital (**Consolidation**).

On 16 December 2016, the Consolidation was completed.

On 23 January 2017, Mr McMullen resigned as a Director and Mr Howard Dawson was appointed as a Director.

On 7 February 2017, the Company disposed of its 100% interest in the Buena Vista Iron Project and acquired 100% of the SportsHero business.

In addition, the Company raised AUD3,202,000 pursuant to the issue of 64,040,000 ordinary shares at an issue price of AUD0.05 per share, all convertible notes on issue were converted into 8,475,000 ordinary shares and 12,500,000 ordinary shares were issued to Sunshore Holdings Pty Limited.

On 29 March 2017, the Company announced the appointment of Australian cricketing legend, Mr Ian Chappell as the Company's cricket ambassador. Pursuant to the appointment, the Company issued 1,000,000 ordinary fully paid shares and 4,000,000 performance rights.

On 10 April 2017, Mr Tom Lapping was appointed as a Director following the retirement of Mr Howard Dawson.

On 27 April 2017, the Company announced the appointment of Mr Dharpan Randhawa as the Company's Commercial Strategy Advisor. Pursuant to the appointment, the Company issued 500,000 ordinary fully paid shares and 4,000,000 performance rights.

On 27 April 2017, 1,000,000 shares were issued Mr Ian Chappell.

On 12 May 2017, the Company announced the establishment of a strategic partnership with Spartan Sporting Goods (Spartan). In accordance with the partnership, Spartan was appointed as the Company's official sports equipment partner.

On 9 June 2017, 500,000 shares were issued following the conversion of 500,000 performance rights held by Mr Randhawa.

On 29 June 2017, Mr Higginson was appointed as Chair of the Company.

Future developments

Likely future developments in the operations of the Group are referred to in the Chairman's Letter and Operations Report. Other than that referred to in this report, further information as to likely developments in the operations of the Group and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the Group and its shareholders.

Subsequent events

On 4 September 2017, Mr Tom Lapping was appointed as the Company's CEO.

On 26 September 2017, the Company announced the forming of a strategic partnership with YuuZoo Corporation (YuuZoo), whereby YuuZoo has been appointed as SportsHero Limited's Official African Marketing Partner. This partnership gives SportsHero access to in excess of 100 million African football (soccer) fans.

In Africa, YuuZoo has signed on dominant Nigerian broadcaster, the Nigerian Television Authority (NTA), as a collaboration partner. NTA runs the largest television network in Nigeria with stations in several parts of the country. NTA and YuuZoo air a prime time television show every Wednesday and will use this medium to promote African continent competitions on SportsHero Limited's platform. This powerful broadcast platform, combined with the popularity of the show will help drive engagement and new users on the SportsHero platform.

All revenues generate from the YuuZoo partnership will be shared equally between YuuZoo and SportsHero Limited.

DIRECTORS' REPORT

Financial position

The Group's working capital, being current assets less current liabilities, was USD1,267,216 as at 30 June 2017 (2016: USD347,631).

In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2017 are summarised below:

	2017 USD	2016 USD	2015 USD	2014 USD	2013 USD
Sales revenue	9,113	-	-	-	-
EBITDA	(3,823,784)	(151,228)	-	-	-
EBIT	(4,264,060)	(151,260)	-	-	-
Profit after income tax	(4,266,644)	(151,260)	-	-	-

The factors that are considered to affect total shareholders return are summarised below:

	2017	2016	2015	2014	2013
Share price at financial year end (US cents)	3.1	-	-	-	-
Total dividends declared (US cents per share)	-	-	-	-	-
Basic loss per share (US cents per share)	3.85	-	-	-	-

No audited information exists prior to the 2016 financial year due to the changes in the controlled entities as a result of the reverse acquisition that occurred in the 2017 financial year.

Remuneration report (Audited)

Details of Remuneration for the Year Ended 30 June 2017

Details of the remuneration for each Director and the key management personnel of the Group during the year are set out in the following tables.

The Board's policy for determining the nature and amount of remuneration for Directors and senior executives of the Group is as follows:

- All executives receive a base salary (which is based on factors such as length of service and experience).
- The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.
- All remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.
- Remuneration of non-executive Directors at market rates for time, commitment and responsibilities.

The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought if required.

At the 2016 Annual General Meeting, 90% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2016. The Company did not receive any specific feedback at the Annual General Meeting regarding its remuneration practices.

The key management personnel of the Group include the Directors and Company Secretary. There were no other persons considered key management personnel as defined in AASB 124 Related Party Disclosures.

DIRECTORS' REPORT

The tables below show the 2016 and 2017 remuneration of the Directors and other key management personnel:

2016	***Short-term***	***Post-employment***	***Share-based payments***		***Value of options as a %***
	Salary & fees	**Superannuation**	**Shares**	**Total**	
Chairman					
Mick McMullen[1]	136,556	-	45,519	182,075	0%
Non-Executive Directors					
Christopher Green	-	-	-	-	-
Andrew Brice[2]	-	-	6,373	6,373	0%
Taj Singh[2]	-	-	6,373	6,373	0%
Heath Rushing[2]	-	-	6,373	6,373	0%
Donald Pattalock[2]	-	-	6,373	6,373	0%
Arden Morrow[2]	-	-	6,373	6,373	0%
Total key management personnel compensation	**136,556**	**-**	**77,384**	**213,940**	**0%**

[1] USD45,519 was settled through the issuance of shares at an issue price of AUD0.05 per share on 27 October 2015. The balance of USD136,556 remained unpaid as at 30 June 2016

[2] USD6,373 was settled through the issuance of shares at an issue price of AUD0.05 per share on 27 October 2015.

2017	***Short-term***	***Post-employment***	***Share-based payments***		***Value of options as a %***
	Salary & fees	**Superannuation**	**Shares**	**Total**	
Chairman					
Michael Higginson	79,432	-	-	79,432	0%
Directors					
Christopher Green	17,642	-	-	17,642	0%
Tom Lapping	18,296	-	-	18,296	0%
Mick McMullen	-	-	-	-	0%
Howard Dawson	11,318	-	-	11,318	0%
Total key management personnel compensation	**126,688**	**-**	**-**	**126,688**	**0%**

Performance Shares as a Proportion of Total Remuneration

There were no performance shares issued during the year ended 30 June 2017 (2016: nil).

Ordinary Shares held by Directors

			Ordinary Shares			
2017 **Directors**	***Balance at beginning of year***	**1 for 2 consolidation**	**Allotted during the year**	**Purchased during the year**	**Sold during the year**	***Balance at end of year***
M McMullen	5,710,000	(2,855,000)	-	-	(2,855,000)	-
M Higginson	41,668	(20,834)	-	-		20,834
C Green	-	-	-	-		-
T Lapping	-	(1,300,000)	13,082,143	-	-	11,782,143
H Dawson	50,789	(25,395)	2,057,142	260,000	(25,394)	2,317,142
	5,802,457	**(4,201,229)**	**15,139,285**	**260,000**	**(2,880,394)**	**14,120,119**

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and executives. The achievement of this aim has been through the issue of options to Directors and executives to encourage the alignment of personal and shareholder interests.

DIRECTORS' REPORT

Executive and non-executive Directors and other key management personnel may be granted options or performance rights over ordinary shares.

The recipients of options or performance rights are responsible for growing the Company and increasing shareholder value. If they achieve this goal the value of the options or performance rights granted to them will also increase. Therefore, the options or performance provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

Options Granted as Part of Remuneration for the Year Ended 30 June 2017

2017			***Option movements for the year***				
Directors	***Balance at beginning of year***	***Allotted***	***Granted as compensation***	***Exercised***	***Expired***	***Other changes***	***Balance at end of year***
M McMullen	20,834	-	-	-	(20,834)	-	-
M Higginson	41,667	-	-	-	(41,667)	-	-
C Green	-	-	-	-	-	-	-
T Lapping	-	-	-	-	-	-	-
H Dawson	-	-	-	-	-	-	-
Total	***62,501***	**-**	**-**	**-**	***(62,501)***	**-**	**-**

Performance Options as a Proportion of Total Remuneration

The value of performance options issued during the year to key management personnel as a percentage of the total remuneration paid to key management personnel was 0% (2016: 0%).

Employment Contracts of Directors and Senior Executives

As of 30 June 2017 there were no formal contracts for Non-Executive Directors.

Messrs Lapping and Green are paid fees at the rate of AUD25,000 per annum.

Mr Higginson, as Chair of the Company, is paid fees at the rate of AUD50,000 per annum.

Share-based compensation

The issue of options and/or performance rights to Directors and executives is to encourage the alignment of personal and shareholder returns. The intention is to align the objectives of Directors and executives with that of the business and shareholders. In addition, all Directors and executives are encouraged to hold shares in the Company.

The Group has not paid bonuses to Directors or executives to date.

End of remuneration report

Share options

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Exercise Price	Number Under Option
31 Dec 2017	AUD1.02	30,000
31 Dec 2017	AUD1.24	30,000
30 Sept 2017	AUD0.20	4,697,940
31 August 2019	AUD0.05	72,000,000

During the financial year ended 30 June 2017, no SportsHero Limited shares were issued on the exercise of options granted.

Since the end of the financial year no shares have been issued following the exercise of options.

Since the end of the financial year no options have been issued.

DIRECTORS' REPORT

No amounts are unpaid on any of the shares on issue.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Indemnification

During the financial year, the Company did not pay premiums to insure the Directors and Company Secretary of the Group.

Non-audit services

Fees amounting to USD31,748 (2016: nil) for non-audit services were paid/payable to the Group's auditors during year.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2017 has been received and immediately follows the Directors' Report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance.

The Board recognises the recent recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that SportsHero Limited is in compliance with those guidelines which are of importance to the commercial operation of a small cap company. The Group's corporate governance statement and disclosures are contained on the Company's website at: http://sportshero.mobi/

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

Michael Higginson
Chairman

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of SportsHero Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 29 September 2017

DAVID WALL
Partner

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

		Consolidated	
		30 June 2017 USD	**30 June 2016 USD**
Current assets			
Cash and cash equivalents	8	1,489,666	436,666
Prepayments and other receivables	9	12,226	14,367
Total current assets		1,501,892	451,033
Non-current assets			
Plant and equipment	10	9,609	1,109
Intangible asset	11	1,563,889	2,000,000
Total non-current assets		1,573,498	2,001,109
Total assets		3,075,390	2,452,142
Current liabilities			
Trade and other payables	12	234,676	103,402
Total current liabilities		234,676	103,402
Total liabilities		234,676	103,402
Net assets		2,840,714	2,348,740
Equity			
Issued capital	13	7,209,342	2,500,000
Share based payments reserve	14	16,682	-
Foreign currency translation reserve	14	32,594	-
Accumulated losses		(4,417,904)	(151,260)
Total equity		2,840,714	2,348,740

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2017

		Consolidated	
	Note	2017 USD	Period from 9/03/2016 to 30/06/2016 USD
Income			
Other revenue	3	9,113	-
Expenses			
Administration expenses	4	(873,401)	(76,951)
Employee and consulting expenses	5	(1,028,045)	(74,277)
Depreciation and amortisation expense		(440,276)	(32)
Interest expense		(2,584)	-
Restructuring expense	16(d)	(1,931,224)	-
Foreign exchange loss		(227)	-
Loss before income tax expense from continuing operations		(4,266,644)	(151,260)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(4,266,644)	(151,260)
Loss after income tax expense for the year	6	(4,266,644)	(151,260)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		32,594	-
Total comprehensive loss for the year		(4,234,050)	(151,260)
Basic loss per share (cents per share)	6	(3.85)	-
Diluted loss per share (cents per share)	6	(3.85)	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017

Consolidated	Note	**Issued Capital**	**Share Based Payments Reserve**	**Foreign Currency Translation Reserve**	**Accumulated Losses**	**Total Equity**
		USD	**USD**	**USD**	**USD**	**USD**
Balance at 9/3/2016						
Total comprehensive loss for the period		-	-	-	(151,260)	(151,260)
Performance rights issued during the period		-	-	-	-	-
Shares issued during the period	13	2,500,000	-	-	-	2,500,000
Options issued during the period		-	-	-	-	-
Transaction costs		-	-	-	-	-
			-	-	-	
Balance at 30/06/2016		2,500,000	-	-	(151,260)	2,348,740
Balance at 01/07/2016		2,500,000	-	-	(151,260)	2,348,740
Total comprehensive loss for the year	14	-	-	32,594	(4,266,644)	(4,234,050)
Share issue for acquisition of subsidiary	13	1,852,605	-	-	-	1,852,605
Performance rights issued during the year	14	-	16,682	-	-	16,682
Shares issued during the year	13	2,456,254	-	-	-	2,456,254
Share based payments	13	539,418				539,418
Transaction costs	13	(138,935)	-	-		(138,935)
Balance at 30/06/2017		7,209,342	16,682	32,594	(4,417,904)	(2,840,714)

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2017

		Consolidated	
		2017	**Period from 9/03/2016 to 30/06/2016**
	Note	**USD**	**USD**
Cash Flows from Operating Activities			
Receipts from customers		612	-
Payments to suppliers		(1,463,406)	(104,751)
Interest received		8,501	-
Net cash flows used in operating activities	15	(1,454,293)	(104,751)
Cash Flows from Investing Activities			
Payments for plant and equipment (note 10)		(12,665)	(1,141)
Cash received as part of acquisition		78,629	-
Net cash flows received / (used) in investing activities		65,964	(1,141)
Cash Flows from Financing Activities			
Issue of new share capital (note 13)		2,456,254	500,000
Net movements in amounts due to related companies		-	42,558
Share issue transaction costs		(82,957)	-
Net cash provided by financing activities		2,373,297	542,558
Net increase in cash and cash equivalents		984,968	436,666
Effects of exchange rate changes on cash and cash equivalents		68,032	-
Cash and cash equivalents at the beginning of the year		436,666	-
Cash and cash equivalents at the end of the year	8	1,489,666	436,666

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial report of SportsHero Limited and its controlled entities (the "Group" or "consolidated entity") for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Director's on 29 September 2017.

SportsHero Limited ("SportsHero" or the "Company") is a company limited by shares, incorporated in Australia, and whose securities are publicly traded on the Australia Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Director's Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(cc).

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 17.

The report is presented in US dollars.

Acquisition accounting

On 7 February 2017, SportsHero Limited (formerly Nevada Iron Limited) completed the legal acquisition of Sportshero Enterprise Pte Ltd (company incorporated in Singapore). The acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations, with SportsHero Enterprise Pte Ltd deemed to be the accounting acquirer. The acquisition has been treated using the principles of reverse acquisition accounting. Effectively SportsHero Enterprise Pte Ltd has acquired the net assets and listing status of SportsHero Limited.

Accordingly the financial statements of the SportsHero Limited have been prepared as a continuation of the business and operations of SportsHero Enterprise Pte Ltd and the transaction measured at the fair value of the equity instruments that would have been given by the controlled entity, SportsHero Enterprise Pte Ltd, to have exactly the same percentage holding in the new structure at the date of acquisition.

The implications of the acquisition on the preliminary financial statements are as follows;

Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash flow.

- The 30 June 2017 statements comprise 12 months of SportsHero Enterprise Pte Ltd and its subsidiaries and the period from 7 February 2017 to 30 June 2017 for SportsHero Limited.

- The 30 June 2016 comparative statements comprises the period from 9 March 2016 to 30 June 2016 of SportsHero Enterprise Pte Ltd only.

NOTES TO THE FINANCIAL STATEMENTS

Statement of Financial Position

- The preliminary statement of financial position as at 30 June 2017 comprises of SportsHero Limited, SportsHero Enterprise Pte Ltd and the other controlled entities listed in note 26.
- The comparative statement of financial position at 30 June 2016 comprises SportsHero Enterprise Pte Ltd.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards.

(c) Adoption of New and Revised Accounting Standards

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. The consolidated entity is progressing with the assessment to determine the impact of this standard on the financial performance and position of the consolidated entity. The operating leases will be capitalised and corresponding lease liabilities and right to use assets will be recorded on the statement of financial position.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. 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 in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a

NOTES TO THE FINANCIAL STATEMENTS

contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2018. The consolidated entity has made an assessment and determined that this standard will not have significant impact on the financial performance or position of the Company.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 July 2018. The Company has made an assessment and determined that this standard will have little to no impact on the entity as it does not have any financial instruments

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SportsHero Limited as at 30 June 2017 and the results of all subsidiaries for the year then ended.

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.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

(d) 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 period; 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.

NOTES TO THE FINANCIAL STATEMENTS

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 the 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.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of any operating segments.

(f) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(g) Interest revenue

Revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised costs of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of Goods and Services Tax.

(h) Service revenue

Revenue from rendering of services that are not significant transactions is recognised as the services are provided or when the significant acts have been completed**.**

(i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. The Group does not have any bank overdraft facilities.

(j) Trade and other receivables

Trade and other receivables are recognised and carried at original invoice amount less an allowance for impairment. Trade receivables are non-interest bearing.

(k) Plant and equipment

Plant and equipment is stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of these items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives. The expected useful lives are.

- Equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

NOTES TO THE FINANCIAL STATEMENTS

(l) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 years.

(m) Impairment of assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Financial instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.
At each reporting date, the directors assess whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

(o) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(p) Trade and other payables

Trade payables and other payables are carried at the transaction price minus principal repayments. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(q) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

(r) Employee entitlements

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares that 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 reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, 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 any other vesting conditions.

If equity-settled awards are cancelled, it is treated as if it has vested on the 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.

(s) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

(t) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

SportsHero Limited and its wholly-owned subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

(u) Equity based payments

The Group provides benefits to its Directors and employees in the form of share-based payments, whereby Directors and employees render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value to the Group of the equity instruments at the date at which they were granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant Directors and employees become fully entitled to the options (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:

a. the grant date fair value of the options;
b. the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of vesting conditions being met, based on best available information at balance date; and
c. the extent to which the vesting period has expired.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

NOTES TO THE FINANCIAL STATEMENTS

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(v) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

(x) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(y) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financial activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(z) Foreign currency transactions and balances

The financial statements are presented in US dollars, which is SportsHero Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Foreign operations

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(aa) Comparative information

The comparative financial information presented as of and for the period from 9 March 2016 to 30 June 2016 is for SportsHero Enterprise Pte Ltd, prior to the reverse acquisition that occurred on 7 February 2017.

Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative financial information presented as of and for period from 9 March 2016 to 30 June 2016 is for SportsHero Enterprise Pte Ltd, prior to the reverse acquisition that occurred on 7 February 2017.

(bb) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. 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 historical experience and on 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 judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets and intangible assets

The consolidated entity assesses impairment of non-financial assets and intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

		Consolidated	
		2017 USD	Period from 9/03/2016 to 30/06/2016 USD
3.	**Other revenue**		
	Interest revenue	8,501	-
	Sundry income	612	-
		9,113	-
4.	**Administration expenses**		
	Administration includes the following expenses:		
	Advertising and marketing	179,376	36,143
	Professional fees	62,015	74,277
	Rent	57,443	3,457
	Sports subscription services	38,710	10,500

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2017	Period from 9/03/2016 to 30/06/2016
5. Employee and consulting expenses		
Employee and consulting includes the following expenses:		
Salary and wages	471,945	74,277
Share based payments to consultants	539,418	-
Performance rights issued	16,682	-
	1,028,045	74,277

6. Loss per share

The following reflects the loss used in the basic and diluted loss per share computations.

Loss used in calculating earnings per share

For basic and diluted earnings per share:		
Loss for the year attributable to ordinary shareholders	4,266,644	151,260

Weighted average number of shares

	2017 No. of shares	2016 No. of shares
Weighted average number of ordinary shares for basic and diluted loss per share	110,723,534	6,000,000

Loss per share		
Basic loss per share (US cents)	3.85	2.52
Diluted loss per share (US cents)	3.85	2.52

(i) Anti-dilutive options on issue are excluded from the dilutive earnings per share calculation.

(ii) Other than the issue of the securities disclosed in note 13, there has been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

7. Income taxes

	Consolidated 2017 USD	2016 USD
(a) Income tax recognised in profit or loss		
Prima facie tax benefit on operating loss before income tax at 27.5% (2016: 28.5%)	(1,173,327)	(43,109)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible items	688,180	43,109
Unrecognised deferred tax asset attributable to tax losses and temporary differences	485,187	-
Income tax attributable to operating loss	-	-

The consolidated entity has USD5,686,914 (2016: USD5,201,767) tax losses arising in Australia that are available indefinitely for offset against future profit of the company in which the losses arose.

The potential deferred tax asset of USD1,811,401 (2016: USD1,430,486), arising from tax losses and temporary differences (as disclosed above), has not been recognised as an asset because recovery of tax losses and temporary differences is not considered probable given the development stage of the Company's app.

NOTES TO THE FINANCIAL STATEMENTS

The potential deferred tax asset will only be obtained if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the related deduction for the losses.

In addition, the subsidiary SportsHero Enterprise Pte Ltd has tax losses that are a potential deferred tax asset of USD141,858 SportsHero Enterprise Pte Ltd will be taxed independently in Singapore.

8. Cash and cash equivalents

	Consolidated	
	2017 USD	2016 USD
Cash at bank	1,489,666	436,666
	1,489,666	436,666

9. Trade and other receivables

Other receivables	12,226	14,367
	12,226	14,367

Credit Risk

The maximum exposure to credit risk at balance date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the statement of financial position and notes to the financial statements. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded are spread amongst approved counterparties.

10. Property, plant and equipment

	Consolidated	
	2017 USD	2016 USD
Equipment – at cost	13,806	1,141
Less: Accumulated depreciation	(4,197)	(32)
	9,609	1,109

Consolidated	Equipment USD
Balance as at 9 March 2016	-
Additions	1,141
Depreciation expense	(32)
Balance as 30 June 2016	1,109
Balance at 1 July 2016	1,109
Additions	12,665
Depreciation expense	(4,165)
Balance as 30 June 2017	9,609

NOTES TO THE FINANCIAL STATEMENTS

11. Intangible assets

	Consolidated 2017 USD	Consolidated 2016 USD
Software – at cost	2,000,000	-
Additions –Software rights	-	2,000,000
Less: Accumulated amortisation	(436,111)	-
	1,563,889	2,000,000

Consolidated	Software USD
Balance as at 9 March 2016	-
Additions	2,000,000
Amortisation expense	-
Balance as 30 June 2016	2,000,000
Balance at 1 July 2016	2,000,000
Additions	-
Amortisation expense	(436,111)
Balance as 30 June 2017	1,563,889

The intangible assets represent the “SportsHero” app, an internally developed real-time fantasy sports and social prediction platform mobile application, which was acquired in the prior year from MyHero Limited.

12. Trade and other payables

Current Payables	2017 USD	2016 USD
Trade payables	198,046	42,558
Accrued expenses	36,630	60,844
	234,676	103,402

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.
(ii) Trade payables are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

13. Contributed Equity		2017 Number	2017 USD	2016 Number	2016 USD
(a) Share capital					
Ordinary fully paid shares		222,841,657	7,209,342	6,000,000	2,500,000
(b) Movements in ordinary shares					
Opening balance		6,000,000	2,500,000	-	-
Subscribers shares issued at USD0.50 per share	(i)	-	-	1,000,000	500,000
Shares issued at USD0.40 per share	(ii)	-	-	5,000,000	2,000,000
Deemed consideration	(iii)	33,826,657	1,852,605	-	-
Issue of public offering	(iv)	168,515,000	2,456,254	-	-
Transaction cost on share issue	(iv)	-	(138,935)	-	-
Share-based payments					
Shares issued at USD0.038 per share *	(v)	12,500,000	479,438	-	-
Shares issued at USD 0.03 per share **	(vi)	1,000,000	29,940	-	-
Shares issued at USD0.03 per share **	(vii)	500,000	14,970	-	-
Shares issued at USD0.03 per share **	(viii)	500,000	15,070	-	-
Total share-based payments		14,500,000	539,418	-	-
		222,841,657	7,209,342	6,000,000	2,500,000

* Issue price AUD0.05 translated to USD at grant date
** Issue price AUD0.04 translated to USD at grant date

(i) On 9 March 2016, being the date of incorporation, Sportshero Enterprise Pte Ltd issued 1,000,000 shares at USD0.50 per share.
(ii) During the period ended 30 June 2016, 5,000,000 ordinary shares of no par value were issued at USD0.40 per share in consideration for the acquisition of intangible assets pertaining to the SportsHero business from MyHero Limited.
(iii) On 7 February 2017, the Company acquired all of the issued capital of SportsHero Enterprise Pte Ltd (note 16).
(iv) On 7 February 2017, the Company issued a total of 168,515,000 ordinary shares as follows:
- 64,040,000 ordinary shares, at an issue price of AUD0.05 per share, to raise AUD3,202,000 (before costs);
- 96,000,000 ordinary shares in consideration for the acquisition of 100% of the issued share capital of Sportz Hero Pty Limited and SportsHero Enterprise Pte Ltd; and
- 8,475,000 ordinary shares to convert 8,475,000 convertible notes.

(v) On 7 February 2017, the Company issued 12,500,000 ordinary shares at an issue price of AUD0.05 per share to Sunshore Holdings Pty Limited.
(vi) On 27 April 2017, the Company issued 1,000,000 ordinary shares at AUD0.04 per share as a share-based payment to an external consultant.
(vii) On 27 April 2017, the Company issue 500,000 ordinary shares at AUD0.04 per share per share as a share-based payment to an external consultant.
(viii) On the 9 June 2017, the Company issue 500,000 ordinary shares at AUD0.04 per share following the conversion of 500,000 performance rights.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

NOTES TO THE FINANCIAL STATEMENTS

In order to maintain or adjust the capital structure, the entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2017 (2016: nil) and no dividends are expected to be paid in 2018.

There is no current intention to incur debt funding on behalf of the Group

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

14. Reserves

	Consolidated	
	2017 USD	**2016 USD**
Reserves		
Share-based payments reserve		
As at 1 July 2017	-	-
Share based payments	16,682	-
Expired options	-	-
As at 30 June 2017	16,682	-
Foreign currency reserve		
As at 1 July 2017	-	-
Foreign currency translation	32,594	-
As at 30 June 2017	32,594	-

Nature and purpose of reserves

Share-based payment reserve

The share-based payments reserve records the value of share options and performance rights issued by the Group.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of international operations to US dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

15. Notes to Statement of Cash Flows

(a) Reconciliation of net cash used in operating activities to operating loss after income tax

	Consolidated	
	2017	**Period from 9/03/2016 to 30/06/2016**
	USD	**USD**
Operating loss after tax	(4,266,644)	(151,260)
Add non-cash items:		
Depreciation and amortisation	440,276	32
Share-based payments expense	556,100	-
Restructuring costs	1,931,224	-
Changes in net assets and liabilities:		
Decrease / (increase) in receivables	2,141	(14,367)
(Increase)/decrease in payables	(117,390)	60,844
Net cash flow used in operating activities	(1,454,293)	(104,751)

NOTES TO THE FINANCIAL STATEMENTS

(b) Non-cash financing and investing activities

	Consolidated	
	2017 USD	**2016 USD**
Share based payment in lieu of directors fees	-	-
Shares issued for provision of services	556,100	-
	556,100	-

16. Acquisition and Restructuring cost

On 7 February 2017, SportsHero Limited issued 96,000,000 fully paid ordinary shares and 72,000,000 free and attaching options to the shareholders of Sportz Hero Pty Ltd and SportsHero Enterprise Pte Ltd pursuant to an agreement to acquire the entire issued capital of SportsHero Enterprise Pte Ltd (incorporated in Singapore).

Under the Australian Accounting Standards, SportsHero Enterprise Pte Ltd was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share based payment by which SportsHero Enterprise Pte Ltd acquires the net assets and listing status of SportsHero Limited.

(a) Deemed Consideration

The purchase consideration comprised the issue of 96,000,000 shares and 72,000,000 free and attaching options in SportsHero Limited (legal parent) to the shareholders of Sportz Hero Pty Ltd and SportsHero Enterprise Pte Ltd.

Quoted share price on 7 February 2017	AUD0.05
Shares on issue at acquisition date	48,301,657
Deemed consideration	AUD2,415,083
Deemed Consideration - translated to USD at acquisition date	1,852,605

(b) Deemed SportsHero Limited Issued Capital

	USD
SportsHero Limited share capital on issue at acquisition date	33,087,744
Elimination of SportsHero Limited issued capital	(33,087,744)
Deemed consideration as per note (a)	1,852,605
Acquired share capital of Sportz Hero Pty Ltd and SportsHero Enterprise Pte Ltd	2,456,254
Shares issued to Sunshore Holdings Pty Ltd	479,438
Capital raising	(138,935)
Total SportsHero Limited share capital on 7 February 2017	**4,649,362**

(c) Fair value of Assets and Liabilities Acquired

	USD
Cash and cash equivalents	2,590,861
Total Assets	**2,590,861**
Trade and Other payables	2,669,480
Total Liabilities	**2,669,480**
Net liabilities	**(78,619)**

(d) Restructuring Expense

Deemed consideration	(1,852,605)
Less: net liabilities of SportsHero Limited on acquisition date – 7 February 2017	(78,619)
Excess of consideration provided over net assets at acquisition date – 7 February 2017, being restructuring expenses	(1,931,224)

NOTES TO THE FINANCIAL STATEMENTS

17. Parent Information

	Parent 2017 USD	Parent 2016 USD
ASSETS		
Current assets	2,092,945	187,389
Non-current assets	-	173,576
TOTAL ASSETS	2,092,945	360,965
LIABILITIES		
Current liabilities	47,322	487,158
TOTAL LIABILITIES	47,322	487,158
NET ASSETS/ (LIABILITIES)	2,045,623	(126,193)
EQUITY		
Contributed equity	4,709,342	28,226,627
Reserves	(17,974)	182,096
Accumulated losses	(2,645,745)	(28,534,917)
TOTAL EQUITY	2,045,623	(126,194)
Loss for the year	(2,645,745)	(4,446,315)
Total comprehensive loss	(2,645,745)	(4,446,315)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2016.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2017 and 30 June 2016.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2.

NOTES TO THE FINANCIAL STATEMENTS

18. Related Party Transactions

(a) Directors and Specified Executives

The names and positions held by key management personnel in office at any time during the year are:

M Higginson	Non-Executive Director (appointed 21 June 2016) and Chair (appointed 29 June 2017)
T Lapping	Non-Executive Director (appointed 10 April 2017)
C Green	Non-Executive Director
M McMullen	Chairman (resigned 23 January 2017)
H Dawson	Non-Executive Director (appointed 23 January 2017, retired 10 April 2017)

All of the above persons were key management personnel during the year ended 30 June 2017.

	Consolidated	
	2017	**Period from 9/03/2016 – 30/06/2016**
(b) Key management personnel remuneration	**USD**	**USD**
Short-term employee benefits	126,688	22,500
Share based payments	-	-
	126,688	22,500
(c) Payables to key management personnel		
Amounts payable to directors and director related entities at the end of the financial year, included in current liabilities	6,833	-

(d) Other transactions with key management personnel

During the year the Company paid rent of USD1,433 (AUD1,900) to Mr Higginson for the provision of the Company's registered and principal office.

During the year, the Company paid rent of USD10,587 (AUD14,033) to Discovery Capital Limited (a company related to Mr Dawson) for the provision of an operations office. In addition, on 21 November 2016, Discovery Capital Limited lent the Company USD53,466 (AUD72,974) at an interest rate of 0.75% per month.

On 17 February 2017, the Company repaid the loan, plus interest of USD1,187 (AUD1,574).During the year, the Company incurred the following fees to the following Director related entity for the provision of consulting services: Howard Dawson – Discovery Capital Limited USD11,317 (AUD15,000)

There were no other sale or purchase related transactions between the Group and key management personnel during the year ended 30 June 2017 (2016: nil).

(e) Other transactions with related parties

There were no other transactions with related parties through the year.

Other Entities

There were no other transaction with other entities.

NOTES TO THE FINANCIAL STATEMENTS

19. Equity-based payments

	Consolidated	
	2017	2016
	USD	USD
Recognised share-based payment expenses		
Share based payments for services rendered	539,418	-
Performance rights issued (a)	16,682	-
	556,100	-

Employee share option plan

The Company has established an Employee Share Option Plan that allows for share options to be granted to eligible employees and officers of the Company. The number of share options that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the share option issued under the plan are at the discretion of the Board, however, the maximum term of the share option is five years.

(a) Performance rights

The performance rights were granted at no consideration, do not have an exercise price and will lapse if the vesting conditions are not met. The 2 vesting conditions are:

i) Issue of 1,000,000 shares will be issued based on the consultant engaged as an ambassador and SportsHero Limited achieving 500,000 active users on or before 12 months from the commencement date (1 April 2017)

ii) Issue of 1,000,000 shares will be issued based on the consultant engaged as an ambassador and SportsHero Limited achieving 1,000,000 active users on or before 24 months from the commencement date (1 April 2017)

iii) Issue of 1,000,000 shares will be issued based on the consultant engaged as an ambassador and SportsHero Limited achieving 1,500,000 active users on or before 36 months from the commencement date (1 April 2017)

iv) Issue of 1,000,000 shares will be issued based on the consultant engaged as an ambassador as at 1 April 2020

v) Issue of 500,000 shares upon execution of an acceptable agreement with the ambassador or 200,000 shares upon agreement with each tier 2 sponsorship company (up to 4,000,000 shares)

Set out below are performance rights granted

	Performance rights				
	i	*ii*	*iii*	*iv*	*v*
Number	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000*
Grant Date	**1/4/2017**	**1/4/2017**	**1/4/2017**	**1/4/2017**	**27/3/2017**
Expiry Date	**1/4/2018**	**1/4/2019**	**1/4/2020**	**1/4/2020**	**27/3/2019**
Share price at grant date **	USD0.03	USD0.03	USD0.03	USD0.03	USD0.03

*500,000 performance rights were exercised on 9 June 2017
**Share price of AUD0.04 translated into USD at grant date

If all the performance rights ultimately vest upon the satisfaction of both of the performance conditions, the consolidated entity will recognise a total expense of AUD184,000 (expensed proportionately over the vesting period).

NOTES TO THE FINANCIAL STATEMENTS

(b) Options

In the prior year equity based payments were issued to key management personal, company secretary and strategic consultants. In the current year 72,000,000 free and attaching options were issued to the shareholders of Sportz Hero Pty Ltd.

	2017		2016	
	Number of Options	Weighted Average Exercise Price USD	Number of Options	Weighted Average Exercise Price USD
At beginning of reporting year	9,815,882		10,345,535	
Granted during the year				
- 1 for 2 attaching options	-	-	9,395,880	0.0758
- Lapsed	(300,002)	1.01	(9,925,533)	1.27
Subtotal	9,515,880		-	
1 for 2 consolidation of capital	(4,757,940)	0.144	-	
- Part consideration for acquisition of the SportsHero business	72,000,000	0.038	-	
Balance the end of reporting year	**76,757,940**		**9,815,882**	
Exercisable at end of reporting year	**76,757,940**		**9,815,882**	

The following table sets out the movements in the number of options on throughout the year:

Grant date	Expiry date	Balance at start of year	1 for 2 consolidation	Number issued during year	Number exercised during year	Number expired during year	Balance at end of year	Number exercisable at end of year
24 Dec 13	31 Oct 16	300,002	-	-	-	(300,002)	-	-
6 Jan 15	31 Dec 17	60,000	(30,000)	-	-	-	30,000	30,000
6 Jan 15	31 Dec 17	60,000	(30,000)	-	-	-	30,000	30,000
27 Oct 15	30 Sept 17	9,395,880	(4,697,940)	-	-	-	4,697,940	4,697,940
7 Feb 17	31 Aug 19	-	-	72,000,000			72,000,000	72,000,000
Total		9,815,882	(4,757,940)	72,000,000	-	(300,002)	76,757,940	76,757,940

The following tables set out the assumptions made in determining the fair value of the options granted:

Grant date	**6 Jan 2015**	**6 Jan 2015**	**27 Oct 2015**	**7 Feb 2017**
Type	Employee and Consultant	Employee and Consultant	Free attaching options	Free attaching options
Dividend yield (%)	-	-	-	-
Expected price volatility	1.00	1.00	1.00	1
Risk-free interest rate (%)	2.50%	2.50%	2.5%	2.5%
Expected life of options (years)	2.99	2.99	1.93	2.15
Option exercise price AUD	$1.02	$1.24	$0.20	$0.05
Option exercise price in AUD translated to USD at grant date	$0.83	$1.01	$0.144	$0.038
Share price at grant date AUD	$0.14	$0.14	$0.06	$0.05
Share price in AUD translated to USD at grant date	$0.11	$0.11	$0.04	$0.038
Number of options issued	30,000	30,000	4,697,940	72,000,000

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2017	Consolidated Period from 9/03/2016 to 30/06/2016
20. Auditors' Remuneration	**USD**	**USD**
Audit of the financial statements - RSM Australia Partners		
Audit or review of financial reports	33,259	10,617
	33,259	10,617
Other services - RSM Australia Pty Ltd		
Independent expert reports	31,748	-
	31,748	-
Audit services - Network firms		
Audit or review of the financial statements - Ruihua Certified Public Accountants	10,000	-
Audit or review of the financial statements - RSM Chio Lim LLP	11,596	8,901
	21,596	8,901
	86,603	19,518

21. Commitments

There were no outstanding commitments, which are not disclosed in the financial statements as at 30 June 2017 other than:

Office rental commitments	**USD**	**USD**
Within 1 year	38,067	43,328
After 1 year but not more than 5 years	-	-
	38,067	24,000

22. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and short-term deposits.

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the entire year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk and equity price risk. Other minor risks are either summarised below or disclosed at note 9 in the case of credit risk and note 13 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

Cash Flow Interest Rate Risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The following tables set out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

The Group has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Group does not have a formal policy in place to mitigate such risks.

Consolidated	Notes	Floating Interest Rate	1 year or less USD	Over 1-5 years USD	Non-interest bearing USD	Total USD
2017						
Financial assets						
Cash and cash equivalents	8	0%	1,244,421	-	245,245	1,489,666
Trade and other receivables	9		-	-	12,226	12,226
Total financial assets			1,244,421	-	257,471	1,501,892
Financial liabilities						
Trade and other payables	12		-	-	234,676	234,767
Total financial liabilities			-		234,676	234,767
Net financial assets			**1,244,421**	**-**	**22,795**	**1,267,216**

Consolidated	Notes	Floating Interest Rate	1 year or less USD	Over 1-5 years USD	Non-interest bearing USD	Total USD
2016						
Financial assets						
Cash and cash equivalents	8	0%	-	-	436,666	436,666
Trade and other receivables	9		14,367	-	-	14,367
Total financial assets			14,367	-	436,666	451,033
Financial liabilities						
Trade and other payables	12		-	-	103,402	103,402
Total financial liabilities			-		103,402	103,402
Net financial assets			**14,367**	**-**	**333,264**	**347,631**

Interest rate sensitivity

At 30 June 2017, if interest rates had changed by 15% during the entire year with all other variables held constant, income for the year and equity would have been nil lower/higher (30 June 2016: Nil), as a result of lower/higher interest income from cash and cash equivalents.

A sensitivity of 15% (15%: 2016) has been selected as this is considered reasonable given the current level of both short term and long term Australian interest rates. A 15% sensitivity would move short term interest rates at 30 June 2017 from around 1.50% to1.75% representing a 25 basis point increase. Market expectations are that interest rates in Australia are more likely to move up than down in subsequent periods.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances are impacted resulting in a decrease or increase in overall income.

Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash reserves and marketable securities, and through the continuous monitoring of budgeted and actual cash flows.

		Consolidated	
	Notes	2017 USD	2016 USD
Contracted maturities of payables at 30 June			
Payable			
- less than 6 months	12	234,676	103,402

Foreign exchange risk

The Group has cash and cash equivalents denominated in AUD of USD1,489,666 (2016: USD433,666). At 30 June 2017, if USD/AUD rates had changed by 15% with all other variables held constant, loss for the year and equity would have been USD223,450lower/higher (30 June 2016: USD65,050), as a result of with change in fair value of cash and cash equivalents.

A sensitivity of 15% (15%: 2016) has been selected as this is considered reasonable given the current level of volatility in the USD/AUD rate.

Net fair values

For financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, other than listed investments. The consolidated entity has no financial assets where carrying amount exceeds net fair values at balance date.

23. Segment Information

For management purposes the group is organised into two strategic units:

- corporate head office in Australia
- technology development and marketing based in Singapore and China

Such structural organisation is determined by the nature of risks and returns associated with each business segment and define the management structure as well as the internal reporting system. It represents the basis on which the Group reports its primary segment information to the Board.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the group is managed and provides a meaningful insight into the business activities of the Group.

The following table presents details of revenue and operating loss by business segment as well as reconciliation between the information disclosed for reportable segments and the aggregated information in the financial statements. The information disclosed in the table below is derived directly from the internal financial reporting system used by the Board of Directors to monitor and evaluate the performance of our operating segments separately.

	Australia USD	Singapore USD	China USD	Total USD
Year ended 30 June 2016				
Revenue from external customers	-	-	-	
Inter-segment revenue	-	-	-	
Reportable segment (loss) before tax	-	(151,260)	-	(151,260)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2017				
Revenue from external customers	8,764	350	-	9,113
Inter-segment revenue	-	-	-	-
Reportable segment (loss) before tax	(2,648,383)	(1,204,537)	(413,724)	(4,266,644)
Reportable segments assets at 30 June 2016	-	2,452,142	-	-
Reportable segments assets at 30 June 2017	1,320,262	1,743,668	11,460	3,075,390

24. Subsequent Events

On 4 September 2017 Mr Tom Lapping was appointed as CEO of the Company.

On 26 September 2017, the Company announced the forming of a strategic partnership with YuuZoo Corporation (YuuZoo), whereby YuuZoo has been appointed as SportsHero Limited's Official African Marketing Partner.

This partnership giving SportsHero Limited access to in excess of 100 million African football (soccer) fans.

In Africa, YuuZoo has signed on dominant Nigerian broadcaster, the Nigerian Television Authority (NTA), as a collaboration partner. NTA runs the largest television network in Nigeria with stations in several parts of the country. NTA and YuuZoo air a prime time television show every Wednesday and will use this medium to promote African continent competitions on SportsHero Limited's platform. This powerful broadcast platform, combined with the popularity of the show will help drive engagement and new users on the SportsHero Limited platform.

All revenues generate from the YuuZoo partnership will be shared equally between YuuZoo and SportsHero Limited.

25. Contingent Liabilities and Contingent Assets

The Group does not have any contingent liabilities or assets at 30 June 2017 (2016: nil).

26. Investment in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

	Country of Incorporation	Principal Activities	Ownership %
Parent entity			
SportsHero Limited	Australia	Parent	
Name of Controlled Entity			
Sportz Hero Pty Limited	Australia	Investment holding	100%
SportsHero Enterprise Pte Ltd	Singapore	Technology development & marketing	100%
SportsHero Information Technology (Shanghai) Co Limited.	China	Technology development	100%

27. Company Details

The registered office and principal place of business of the Company is:

29 Brookside Place
Lota, QLD 4179

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of SportsHero Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

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

  (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.

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

On behalf of the Board

Michael Higginson
Chairman

Dated this 29th day of September 2017

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

SPORTSHERO LIMITED

Opinion

We have audited the financial report of SportsHero Ltd. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, 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 then ended; 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 auditor independence requirements of 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.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Impairment of intangibles
Refer to Note 11 in the financial statements</td></tr>
<tr><td>The Group has an intangible non-current asset with a carrying value of US$1,563,889 being the SportsHero gamified social sports prediction platform.

Recoverability of the SportsHero platform non-current asset is dependent on:
• Macro-economic assumptions about global sports betting market size, future engagement and cross fertilization of the product users and associated sports merchandise retail markets and discount rates; and
• Internal assumptions related to revenue streams, the success of the brand ambassador programme, future product development, innovation and operating costs.

These are all factors which heightened the risk of impairment associated with the SportsHero intangible asset.

As at 30 June 2017, management identified that impairment indicators were present and therefore performed an impairment assessment using a value in use model based on estimated future cash flows.

These estimates are significant due to the assumed future SportsHero demand, user engagement, success of the sports merchandise strategy and the uncertainty around the realisation of the brand ambassador programme. We determined this to be a key audit matter due the risk that the outcome of the impairment assessment could vary significantly if different assumptions are applied.</td><td>Our audit procedures in relation to the Group's impairment assessment of the SportsHero platform non-current asset included:
• Reviewing management's assessment of the indicators of impairment and challenging the significant assumptions used in their review;
• Involving our internal financial modelling specialists to assess the integrity of the model, reasonableness of the Group's assumptions, including assessed market size and future demand, probabilities such as discount rates and future revenue streams, product development and operating costs;
• Performing sensitivity analysis on the SportsHero asset, including the consideration of the available headroom in the discounted cash flow model and assessing whether the assumptions had been applied on a consistent basis across each scenario; and
• Assessing the adequacy of the disclosures in Note 11.</td></tr>
</table>

Key audit matter	How our audit addressed this matter
Acquisition of Sportshero Enterprise Pte Ltd Refer to Note 16 in the financial statements	
On 7 February 2017, the Company completed the acquisition of Sportshero Enterprise Pte Ltd pursuant to a share purchase agreement and a share sale agreement by issue of 96 million shares at AU5 cents and 72 million free and attaching options with an exercise price of AUD5 cents. When the transaction was completed, the shareholders of Sportshero Enterprise Pte Ltd held 66.53% in the combined entity. Therefore, the Company determined that it was the accounting acquiree and Sportshero Enterprise Pte Ltd was the accounting acquirer. The Company did not meet the definition of a business under AASB 3 *Business Combinations* as at the date of the transaction. Therefore, the transaction was accounted for using the principles of reverse acquisition accounting by analogy. The acquisition accounting for this transition involves significant judgment by the Company for purchase price allocation and in identifying the acquiring entity. We identified the acquisition of Sportshero Enterprise Pte Ltd as a key audit matter due to the technical complexity of the accounting treatment, the significant management judgment required in determining the acquiring entity and the fair value of consideration paid and whether the accounting acquiree meets the definition of a business under AASB 3 *Business Combinations.*	Our audit procedures in relation to the Company's accounting for the acquisition of Sportshero Enterprise Pte Ltd included: • Reviewing the share sale and purchase agreement in order to obtain an understanding of the transaction and the related accounting considerations; • Critically evaluating management's determination that Sportshero Enterprise Pte Ltd was the acquiring entity and that the acquired entity did not meet the definition of a business; • Evaluating the timing and appropriateness of the accounting treatment and the consideration of the acquisition based on the contractual agreements; and • Assessing the compliance of the financial presentation and disclosures with the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included 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 accordingly 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 have 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 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 within the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of SportsHero 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.

RSM

RSM AUSTRALIA PARTNERS

David Wall

DAVID WALL
Partner

Perth, WA
Dated: 29 September 2017

SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is made up to 7 September, 2017.

Distribution schedules of security holders

	Fully Paid Shares	AUD1.02 Options expiring 31/12/17	AUD1.024 Options expiring 31/12/17	AUD0.20 Options expiring 30/09/17	AUD0.05 Options Expiring 31/08/19
1 -1,000	143	-	-	-	-
1,001 - 5,000	146	-	-	-	-
5,001 - 10,000	39	-	-	-	-
10,001 - 100,000	198	1	1	2	2
100,001 and over	123	-	-	12	8
Number of Holders	**649**	**1**	**1**	**14**	**10**

Holders of nonmarketable parcels

There are 306 fully paid ordinary shareholders who hold less than a marketable parcel of shares.

Twenty largest shareholders

The names of the twenty largest shareholders are:

		Number of shares	**% Held**
1	MyHero Limited	60,000,000	26.925%
2	Citicorp Nominees Pty Ltd	16,556,836	7.430%
3	Sunshore Holdings Pty Ltd	12,500,000	5.609%
4	FD Reis	8,357,143	3.750%
5	TNT Lapping	8,357,143	3.750%
6	Allgreen Holdings Pty Ltd	6,214,286	2.789%
7	BNP Paribas Nominees Pty Ltd	5,781,584	2.594%
8	Timriki Pty Ltd	5,142,857	2.308%
9	AS & NF Paul	4,242,857	1.904%
10	A Mehra	3,885,510	1.744%
11	KM Lapping	3,425,000	1.537%
12	CJ Barnett	3,415,000	1.533%
13	Allnorth Nominees Pty Ltd	3,214,286	1.442%
14	Athelstan Holdings Pte Ltd	3,150,000	1.414%
15	Hawera Pty Ltd	2,800,000	1.256%
16	HSBC Custody Nominees (Australia) Limited	2,766,376	1.241%
17	Allgreen Holdings Pty Ltd	2,697,953	1.211%
18	LS Vidovich	2,195,500	0.985%
19	Timriki Pty Ltd	2,125,000	0.954%
20	Boveri Limited	2,125,000	0.954%
		158,952,831	**71.330%**

SHAREHOLDER INFORMATION

Restricted securities

The Company has the following Restricted Securities on issue.

Number	Class
74,557,142	Fully paid ordinary shares (held in ASX imposed escrow for 24 months from 13 February 2017).
33,942,858	Fully paid ordinary shares (held in ASX imposed escrow for 12 months to 7 February 2018).
4,114,286	Options each exercisable at AUD0.05 and expiring 31 August 2019 (held in ASX imposed escrow for 24 months from 3 February 2017).
67,885,714	Options each exercisable at AUD0.05 and expiring 31 August 2019 (held in ASX imposed escrow for 12 months to 7 February 2018).

Unquoted equity securities

	Number on issue	Number of holders
Options to acquire fully paid shares at USD0.83 (AUD1.02) per share and expiring 31 December 2017	30,000	1
Options to acquire fully paid shares at USD1.01 (AUD1.24) per share and expiring 31 December 2017	30,000	1
Options to acquire fully paid shares at USD0.144 (AUD0.20) per share and expiring 30 September 2017	4,697,940	14
Options to acquire fully paid shares at USD0.38(AUD0.05) per share and expiring 31 August 2019	72,000,000	10
Performance rights to acquire fully paid shares	7,500,000	2

Substantial shareholders

	No. of Shares Held	% of Shares Held
MyHero Limited – as per Form 603 lodged with ASX on 10 Feb 2017	60,000,000	27.17%
Two Trees Capital Limited – as per Form 603 lodged with ASX on 10 Feb 2017	12,780,000	5,79%
Sunshore Holdings Pty Ltd – as per Form 603 lodged with ASX on 8 Feb 2017	5,710,000	5.66%

On-market buy-back

There is no current on-market buy-back.

Acquisition of voting shares

No issues of securities have been approved for the purposes of Item 7 of section 611 of the Corporations Act 2001.

Voting Rights

Ordinary fully paid shares – on a show of hands, every member present in person or by proxy shall have one vote and upon a poll, each member shall have one vote per share.

Tax status

The Company is treated as a public company for taxation purposes.

Franking credits

The Company has nil franking credits.