



Appendix 4D

Half Year Report to the Australian Stock Exchange

Name of Entity	CannPal Animal Therapeutics Limited
ABN	88 612 791 518
Half Year Ended	31 December 2017
Previous Corresponding Reporting Period	31 December 2016

Results for Announcement to the Market

		\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities		142	10269%
Profit / (loss) from ordinary activities after tax attributable to members		(918)	214%
Net profit / (loss) for the period attributable to members		(918)	214%
Dividends (distributions)	Amount per security	Franked amount per security	
Dividend 31/12/17	Nil	Nil	
Interim Dividend	Nil	Nil	
Record date for determining entitlements to the dividends (if any)		N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:			
Loss for the half year ended 31 December 2017 included an expense of \$197,822 for share based payments and \$224,270 for ASX and legal fees associated with the initial public offering of the Company.			

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	6.1 cents	626 dollars

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	None
Date control gained	N/A
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	None
Date control lost	N/A
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	N/A

Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
None	N/A	N/A	N/A	N/A
Aggregate Share of Net Profits	N/A	N/A	N/A	N/A

Foreign Entities Accounting Framework

For foreign entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)

N/A

Audit/Review Status

This report is based on accounts to which one of the following applies:
(Tick one)

The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
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If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification:

N/A

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Financial Report

Signed By Company Secretary

Print Name

Baden M Bowen

Date: 20 February 2018

CannPal Animal Therapeutics Limited

ABN 88 612 791 518

Financial statements for the half year ended 31 December 2017

CannPal Animal Therapeutics Limited

ABN 88 612 791 518

Corporate Directory

Directors

Geoff Starr
(Non-Executive Chairman)

Layton Mills
(CEO and Managing Director)

Max Johnston
(Non-Executive Director)

Robert Clifford
(Non-Executive Director)

Dr Kate Adams
(Non-Executive Director)

Company Secretary

Baden Bowen

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Registered Office

Level 3
45a Bay Street
DOUBLE BAY NSW 2028

Telephone: +61 2 6108 3622

Email: info@cannpal.com
Website: www.cannpal.com

Share Registry

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

CannPal Animal Therapeutics Limited

ABN 88 612 791 518

Financial statements for the half year ended 31 December 2017

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Directors' report

Your directors present their report with respect to results of CannPal Animal Therapeutics Limited (the "company" or "CannPal") for the half year ended 31 December 2017 and the state of affairs for the Company at that date.

DIRECTORS

The following persons were directors of CannPal Animal Therapeutics Limited during the whole of the financial period to the date of this report (unless otherwise stated):

Geoff Starr
(Non-Executive Chairman)

Geoff brings 35 years of executive experience to the company, 15 years of which were at Managing Director or CEO level, gained all around the world, but especially in Asia, Europe and Australia/NZ. These positions included high level corporate companies such as Unilever and Mars Group, where Geoff had a very distinguished career running their pet food business in both Asia and Europe with over 20 brands in their portfolio, including Royal Canin, Whiskas, Advance and Pedigree.

Robert Clifford
(Non-Executive Director)

Rob has over 20 years of experience in brand implementation and business strategy and planning. His senior leadership roles have been in large multinational private and public corporations in Australia, China and Ireland. For over 25 years Rob has been at the forefront of Australia and New Zealand's hospitality industry, leading Australia's largest boutique catering brand Epicure.

Robert Maxwell Johnston
(Non-Executive Director)

Max has over 45 years of experience holding board positions across ASX listed companies such as Medical Developments Ltd, Probiotec Ltd, Enero Group Ltd and Polynovo Ltd. Max has also held several prominent industry roles, including as a past President of Accord Australasia Limited, director of Johnson & Johnson Pacific and former Vice Chairman of the Australian Food and Grocery Council.

Layton Patrick Mills
(CEO and Managing Director)

Layton is the Co-founder and Managing Director of CannPal and holds a degree in business management and marketing. Layton has spent nine years in the fast moving consumer goods industry and has successfully launched a number of consumer goods into the Australian market, achieving national distribution.

Kathryn Claire Adams
(Non-Executive Director)

Dr Kate Adams is an entrepreneur and Veterinarian with an interest in innovation, science and fast growing emerging biotechnology companies. Kate is an owner at Bondi Veterinary Hospital as well as CEO and Founder of Australian tech startup, Thankly.

COMPANY SECRETARY

Baden Maxwell Bowen

Baden has over 30 years accounting and company secretary experience in commercial and financial roles, including financial accounting, external and internal audit. Mr Bowen has served as Director and company secretary for a number of public and private companies. He is a fellow of the Institute of Chartered Accountants in Australia.

Directors' report (continued)

DIRECTORS' MEETINGS

The numbers of meetings of the Company's Board of Directors held during the period ended 31 December 2017, and the numbers of meetings attended by each director were:

	Directors' meetings	
	A	B
Geoff Starr	4	4
Robert Clifford	4	4
Robert Johnston	4	4
Layton Mills	4	4
Kathryn Adams	4	4

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the period

Directors' interest in Shares and Options

The interest of the directors in the shares and options of the Company are:

	No. of shares 31 December 2017	No. of options 31 December 2017
Geoff Starr	-	500,000
Robert Clifford	430,293	500,000
Robert Johnston	-	500,000
Layton Mills	7,509,682	-
Kathryn Adams	-	500,000

DIVIDENDS

No dividends have been paid by the Company or declared by the directors since the commencement of the financial period ended 31 December 2017.

CORPORATE INFORMATION

CannPal Animal Therapeutics Limited is incorporated and domiciled in Australia. The registered office is located at Level 3, 45a Bay Street, Double Bay NSW.

Principal activity and Review of Operations

The principal activity of the Company is that of an animal therapeutics company. For the period ended 31 December 2017, the Company focussed on research and development. The result for the period was a loss of (\$918,479) which included an expense of \$197,822 for share based payments and \$224,270 for ASX and legal fees associated with the initial public offering of the Company.

Employees

As at 31 December 2017, the Company had two full time employees.

Directors' report (continued)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 23 October 2017, the Company was admitted to the official list of the ASX and its shares commenced trading. In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the period.

SIGNIFICANT CHANGES AFTER BALANCE DATE

The Directors are not aware of any matter or circumstance that has significantly or may significantly affect the operation of the Company or the results of those operations, or the state of affairs of the Company in subsequent financial years.

SHARE OPTIONS

Unissued shares

There were 12,500,000 options outstanding as at 31 December 2017.

Shares issued on the exercise of Options

There were no options exercised during the financial period to acquire fully paid ordinary shares in the Company.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the period the Company paid for Directors' & Officers' insurance in the normal course of business.

AUDITOR INDEPENDENCE

The Directors have obtained an independence declaration from the Company's auditors, BDO Audit (WA) Pty Ltd, as presented on page 7 of this financial report.

NON-AUDIT SERVICES

No fees were paid during the period for the provision of non-audit services.

On behalf of the Board
CannPal Animal Therapeutics Limited



Geoff Starr
Chairman

Sydney, NSW
20 February 2018

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CANNPAL ANIMAL THERAPEUTICS LIMITED

As lead auditor for the review of CannPal Animal Therapeutics Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

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



Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 20 February 2018

CannPal Animal Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the half year ended 31 December 2017

	Notes	31 December 2017 \$	31 December 2016 \$
Income			
Research & Development tax refund		129,113	-
Interest income		<u>13,359</u>	<u>1,374</u>
Total income		<u>142,472</u>	<u>1,374</u>
Expenses			
Employee expenses		129,606	57,816
Directors fees		84,000	7,045
Legal and professional		540,326	161,008
Research & Development		44,407	39,223
Share based payments	10	197,822	-
Administration		<u>64,790</u>	<u>28,635</u>
Total expenses		<u>(1,060,951)</u>	<u>(293,727)</u>
Loss before income tax		<u>(918,479)</u>	<u>(292,353)</u>
Income tax benefit/(expense)	4	<u>-</u>	<u>-</u>
Loss after income tax		<u>(918,479)</u>	<u>(292,353)</u>
Net loss for the period attributable to members of CannPal Animal Therapeutics Limited		<u>(918,479)</u>	<u>(292,353)</u>
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the period attributable to the members of CannPal Animal Therapeutics Limited		<u>(918,479)</u>	<u>(292,353)</u>
		Cents	Dollars
Earnings/(loss) per share attributable to the ordinary equity holders of the company:			
Basic earnings / (loss) per share	15 (a)	(0.99)	(877.94)

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

CannPal Animal Therapeutics Limited
Statement of financial position
As at 31 December 2017

	Notes	31 December 2017 \$	30 June 2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	5,677,194	754,188
Trade and other receivables	6	<u>62,894</u>	<u>25,579</u>
Total current assets		<u>5,740,088</u>	<u>779,767</u>
Total assets		<u>5,740,088</u>	<u>779,767</u>
LIABILITIES			
Current liabilities			
Accruals payable	7	<u>82,641</u>	<u>41,663</u>
Total current liabilities		<u>82,641</u>	<u>41,663</u>
Total liabilities		<u>82,641</u>	<u>41,663</u>
Net assets		<u>5,657,447</u>	<u>738,104</u>
EQUITY			
Issued capital	8	6,975,607	1,510,112
Reserves	9	1,288,516	916,189
(Accumulated losses) / retained earnings	9	<u>(2,606,676)</u>	<u>(1,688,197)</u>
Total equity		<u>5,657,447</u>	<u>738,104</u>

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

CannPal Animal Therapeutics Limited
Statement of changes in equity
For the half year ended 31 December 2017

	Notes	Issued capital \$	Share based payments reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2017		1,510,112	916,189	(1,688,197)	738,104
Total Comprehensive Income					
Loss for the period		-	-	(918,479)	(918,479)
Total comprehensive loss for the period		-	-	(918,479)	(918,479)
<i>Transactions with owners in their capacity as owners</i>					
Share based payment reserve	9	-	372,327	-	372,327
Share issues	8	6,000,000	-	-	6,000,000
Share issue costs	8	(534,505)	-	-	(534,505)
Balance at 31 December 2017		6,975,607	1,288,516	(2,606,676)	5,657,447
Balance at 1 July 2016		-	-	-	-
Total Comprehensive Income					
Loss for the period		-	-	(292,353)	(292,353)
Total comprehensive loss for the period		-	-	(292,353)	(292,353)
<i>Transactions with owners in their capacity as owners</i>					
Share issues		499,999	-	-	499,999
Balance at 31 December 2016		499,999	-	(292,353)	207,646

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

CannPal Animal Therapeutics Limited
Statement of cash flows
For the half year ended 31 December 2017

		31 December 2017	31 December 2016
	Notes	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(859,466)	(298,024)
Research & Development tax refund		129,113	-
Interest received		<u>13,359</u>	<u>1,374</u>
Net cash outflows from operating activities	13	<u>(716,994)</u>	<u>(296,650)</u>
Cash flows from financing activities			
Proceeds from the issue of shares		6,000,000	499,999
Share issue costs		<u>(360,000)</u>	<u>-</u>
Net cash inflows from financing activities		<u>5,640,000</u>	<u>499,999</u>
Net increase in cash and cash equivalents		4,923,006	203,349
Cash and cash equivalents at the beginning of the financial period		<u>754,188</u>	<u>-</u>
Cash and cash equivalents at end of period	5	<u>5,677,194</u>	<u>203,349</u>

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

1 Corporate information

The financial report of CannPal Animal Therapeutics Limited (the "Company") for the period ended 31 December 2017 was authorised for issue in accordance with a resolution of the directors on 20 February 2018.

CannPal Animal Therapeutics Limited is a company limited by shares, incorporated and domiciled in Australia.

The nature of the operations and principle activities are described in the Directors' report. The Company is a listed public company limited by shares and trading on the Australian Securities Exchange.

2.1 Summary of significant accounting policies

(a) Basis of preparation

The principle accounting policies adopted for the preparation of interim financial report are set out below. These accounting policies have been applied consistently to all periods presented unless otherwise stated.

(b) Statement of compliance

This interim financial report for the half-year reporting period ended 31 December 2017 has been prepared in accordance with accounting standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report. It is recommended that this interim financial report be read in conjunction with the public announcements made by CannPal Animal Therapeutics Limited up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of measurement and reporting convention

This interim financial report has been prepared on an accruals basis and are based on historical cost. The interim financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(c) Going Concern

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

The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

(d) Investments and other financial assets

Financial assets are classified as either financial assets held for trading (financial assets at fair value through profit or loss), loans and receivables, held to maturity investments or available for sale investments, as appropriate.

When financial assets are initially recognised they are recorded at fair value, plus in the case of investments not held for trading, directly attributable transaction costs.

(e) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Interest income

Interest income is recognised on an accruals basis using the effective interest method, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial instrument. Interest on deposits is recognised in accordance with the terms and conditions that apply to the deposit.

Government Grants / Research & Development

Government grants are assistance by the government in the form of transfers of resources to the Company in return for past

2.1 Summary of significant accounting policies (continued)

or future compliance with certain conditions relating to the operating activities of the entity. AASB 120 requires that income earned from grants in relation to expenditure on intangible assets is offset against the value of those assets. Income earned from grants relating to costs that are recognised in the statement of profit and loss and other comprehensive income is recognised as income over the period necessary to match it with the costs to which it relates to. Where income is earned from grants that is related to costs recognised in the statement of profit or loss and other comprehensive income in a prior period, that grant income is recognised as other income during the current period. Research & Development tax offsets relate to the same accounting policy treatment as Government grants.

(f) Income tax

The income tax expense or revenue for the period is tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences between the carrying amount and tax losses to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flow, cash and cash equivalents includes deposits held at call with banks or financial institutions.

(h) Trade and other receivables

Receivables may include amounts for dividends, interest and securities sold where settlement has not yet occurred. Receivables are recognised and carried at the original invoice amount and interest accrues (using the effective interest rate method, which is the rate that discounts estimated future cash receipts through the effective life of the financial instrument) to the net carrying amount of the financial asset. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(i) Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Payables include outstanding settlements on the purchase of investments and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

2.1 Summary of significant accounting policies (continued)

(j) Goods and Services Tax (GST)

Incomes, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST, to the extent that GST is recoverable from the Australian Tax Office (ATO). Where GST is not recoverable it is recognised as part of the cost of the asset or as part of the expense item as applicable.

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

(k) Earnings per share

Basic earnings per share (EPS) is calculated as net profit attributable to shareholders divided by the weighted average number of shares.

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

- ▶ costs of servicing equity (other than dividends) and preference share dividends;
- ▶ 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.

(l) Employee benefits provisions

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided or upon the actual absence of the employee when the benefit is not accumulated. The employee benefits are classified, for measurement purposes, as short-term benefits or as other long-term benefits depending on when the Company expects the benefits to be wholly settled.

(m) Contributed equity

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

(n) Share based payments

Equity settled transactions

The Company can provide benefits to its employees (including key management personnel) in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial model.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than (if applicable) non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment in equity or cash.

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

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

- (a) The grant date fair value of the award.
- (b) The current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met.
- (c) The expired portion of the vesting period.

2.1 Summary of significant accounting policies (continued)

(n) Share based payments (continued)

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.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition or non-vesting condition is considered to vest irrespective of whether or not that market condition or non-vesting condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

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.

If an equity-settled award is cancelled, it is treated as if it had 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.

Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting judgements and estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements except for the following:

- *Key estimate: Share-based payments*

The group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and condition of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10.

2.2 Application of new and revised accounting standards

New accounting standards and interpretations

The Company has adopted all new accounting standards and interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning 1 July 2016. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Company.

Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective will be adopted by the Company from the application date of the standard or interpretation. These are outlined in the table below, where applicable to the Company.

CannPal Animal Therapeutics Limited
Notes to the financial statements
31 December 2017

Ref	Title	Summary Application date of standard	Impact on Company's financial report	Application date for Company
AASB 9, and relevant amending standards	<i>Financial Instruments</i>	<p>AASB 9 replaces AASB 139 <i>Financial Instruments: Recognition and Measurement</i>.</p> <p>Except for certain trade receivables, an entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.</p> <p>Debt instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held.</p> <p>There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch.</p> <p>Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) without subsequent reclassification to profit or loss.</p> <p>For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation in OCI of the fair value change in respect of the liability's credit risk would create or enlarge an accounting mismatch in profit or loss.</p> <p>All other AASB 139 classification and measurement requirements for financial liabilities have been carried forward into AASB 9, including the embedded derivative separation rules and the criteria for using the FVO.</p> <p>The incurred credit loss model in AASB 139 has been replaced with an expected credit loss model in AASB 9.</p> <p>The requirements for hedge accounting have been amended to more closely align hedge accounting with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies in the hedge accounting model in AASB 139.</p>	The impact on the financial report remains under evaluation.	1 January 2018

Ref	Title	Summary Application date of standard	Impact on Company's financial report	Application date for Company
AASB 15, and relevant amending standards	<i>Revenue from Contracts with Customers</i>	<p>AASB 15 replaces all existing revenue requirements in Australian Accounting Standards and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of other standards, such as AASB 117 (or AASB 16 Leases, once applied).</p> <p>The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with the core principle by applying the following steps:</p> <ul style="list-style-type: none"> • Step 1: Identify the contract(s) with a customer • Step 2: Identify the performance obligations in the contract • Step 3: Determine the transaction price • Step 4: Allocate the transaction price to the performance obligations in the contract • Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation. 	The impact on the financial report remains under evaluation.	1 January 2018
AASB 2016-5	<i>Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions</i>	<p>This Standard amends AASB 2 <i>Share-based Payment</i>, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for:</p> <ul style="list-style-type: none"> • The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments • Share-based payment transactions with a net settlement feature for withholding tax obligations • A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. 	The impact on the financial report remains under evaluation.	1 July 2018

Ref	Title	Summary Application date of standard	Impact on Company's financial report	Application date for Company
IFRS 16	<i>Leases</i>	<p>AASB 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under AASB 117 <i>Leases</i>. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).</p> <p>Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.</p> <p>Lessees will be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.</p> <p>Lessor accounting is substantially unchanged from today's accounting under AASB 117. Lessors will continue to classify all leases using the same classification principle as in AASB 117 and distinguish between two types of leases: operating and finance leases.</p>	The impact on the financial report remains under evaluation.	1 January 2019

3. Segment Reporting

The Company's operations are based in Australia. Given the nature of the Company, its size and current operations, the Company's management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

4 Income tax expense

(a) Income tax expense

	31 December 2017 \$	31 December 2016 \$
Current tax expense	-	-

(b) Reconciliation of income tax expense to prima facie tax payable

	31 December 2017 \$	31 December 2016 \$
Loss before income tax expense	(918,479)	(292,353)
Tax at the Australian tax rate of 27.5% (2016: 30%)	(252,582)	(87,706)
Tax losses not brought to account as a deferred tax asset	252,582	87,706
Income tax benefit / (expense)	-	-

5 Current assets - Cash and cash equivalents

	31 December 2017	30 June 2017
	\$	\$
Cash at bank	5,677,194	754,188
	<u>5,677,194</u>	<u>754,188</u>

6 Current assets - Trade and other current receivables

	31 December 2017	30 June 2017
	\$	\$
GST receivable	62,894	25,579
	<u>62,894</u>	<u>25,579</u>

There are no receivables past due or impaired. Due to the short-term nature of these receivables, their carrying value approximates their fair value.

7 Current liabilities - Accruals payable

	31 December 2017	30 June 2017
	\$	\$
Payroll accruals	19,678	2,431
Audit fees	12,000	12,500
Trade creditors	17,418	-
Director's fees	18,725	22,892
Annual leave	14,820	3,840
	<u>82,641</u>	<u>41,663</u>

Due to the short-term nature of these payables, their carrying value approximates their fair value.

8 Issued capital

	31 December 2017 Shares	31 December 2017 \$	30 June 2017 Shares	30 June 2017 \$
Ordinary shares fully paid	<u>93,125,000</u>	<u>7,150,112</u>	<u>62,500,000</u>	<u>1,510,112</u>

Movements in ordinary share capital:

Date	Details	Number of shares	\$
1 July 2017	Opening balance	62,500,000	1,510,112
16 October	Share issue @ 20 cents per share	30,000,000	6,000,000
	Share issue costs	-	(534,505)
8 December	Shares issued on conversion of performance rights	625,000	-
31 December 2017	Balance	<u>93,125,000</u>	<u>6,975,607</u>

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

9 Reserves and accumulated losses

	31 December 2017 \$	30 June 2017 \$
(a) Reserves		
Share based payment reserve		
Opening balance	916,189	-
Share issue costs	174,505	-
Expense for the period	<u>197,822</u>	<u>916,189</u>
Closing balance	<u>1,288,516</u>	<u>916,189</u>

The share based payment reserve is used to record the value of share based payments provided to third parties for services rendered or employees as part of their remuneration.

(b) Accumulated losses

Movements in accumulated losses were as follows:

	31 December 2017 \$	30 June 2017 \$
Opening balance	1,688,197	-
Net loss after tax attributable to members of the Company	918,479	1,688,197
Closing balance	<u>2,606,676</u>	<u>1,688,197</u>

10 Share-based payments (SBP)

(a) Movements during the period

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Zelda Therapeutics Limited A	2017 Number	2017 WAEP
Outstanding at 1 July 2017	7,250,000	\$0.20
Granted during the period	-	-
Outstanding at 31 December 2017	<u>7,250,000</u>	<u>\$0.20</u>
Exercisable at 31 December 2017	7,250,000	\$0.20
Directors B	2017 Number	2017 WAEP
Outstanding at 1 July 2017	2,000,000	\$0.25
Granted during the period	-	-
Outstanding at 31 December 2017	<u>2,000,000</u>	<u>\$0.25</u>
Exercisable at 31 December 2017	2,000,000	\$0.25

These Director options are issued to directors of the Company in consideration for providing their experience, knowledge, assistance and access. These options are exercisable at \$0.25 over the assessed two year vesting period and will automatically lapse if the option holder ceases to be a Director of the Company, which implies that there is a service based condition attached to the Director options, therefore it has been expensed over the vesting period.

Advisors C	2017 Number	2017 WAEP
Outstanding at 1 July 2017	-	-
Granted during the period	1,500,000	\$0.25
Outstanding at 31 December 2017	<u>1,500,000</u>	<u>\$0.25</u>
Exercisable at 31 December 2017	1,500,000	\$0.25

10 Share-based payments (continued)

These advisor options are issued to advisors of the Company in consideration for the advisors providing their experience, knowledge, assistance and access. These options are exercisable at \$0.25 on or before three years from the date of issue and will automatically lapse if the option holder ceases to be an advisor of the Company, which implies that there is a service based condition attached to the advisor options, therefore it has been expensed over the vesting period.

Lead Manager D	2017 Number	2017 WAEP
Outstanding at 1 July 2017	-	-
Granted during the period	1,500,000	\$0.25
Outstanding at 31 December 2017	<u>1,500,000</u>	<u>\$0.25</u>
Exercisable at 31 December 2017	1,500,000	\$0.25

These Lead Manager options are issued to Merchant Corporate Advisory Pty Ltd in consideration for the services provided relating to the assistance of the initial seed raising, securing strategic investments and partnerships and managing the IPO process for the Company. These options are exercisable at \$0.25 on or before three years from the date of issue to acquire fully paid ordinary shares in the capital of the Company, therefore it has been fully expensed to share issue costs as it relates to services provided for the listing of the Company.

Employee E	2017 Number	2017 WAEP
Outstanding at 1 July 2017	-	-
Granted during the period	1,000,000	\$0.20
Outstanding at 31 December 2017	<u>1,000,000</u>	<u>\$0.20</u>
Exercisable at 31 December 2017	1,000,000	\$0.20

These Employee options are issued to Margaret Curtis (Head of Clinical Development and R&D) in consideration for the following four conditions stated in the employee contract, of which the first three have been assessed by management as more than likely to be met;

- 250,000 Options to be issued on the execution date of the employee contract with an exercise price of \$0.20 each and an expiry date of 8 November 2022. These Options will vest on the date that is 12 months after their date of issue, therefore it has been expensed over the relevant vesting period.
- 250,000 Options to be issued upon the Company submitting an application to have a nutraceutical product registered with the APVMA (Australian Pesticides and Veterinary Medicines Authority) or equivalent as an animal food product in Australia or other target region. These Options will vest on the date that is 24 months after their date of issue, therefore it has been expensed over the relevant vesting period.
- 250,000 Options to be issued upon the Company commencing a target animal safety study for CPAT-01 within 24 months of the commencement date. These Options will vest on the date that is 36 months after their date of issue, therefore it has been expensed over the relevant vesting period.
- 250,000 Options If the Company commences the CPAT-01 pivotal field trials with a final formulation within 30 months of the commencement date. These Options will vest on the date that is 48 months after their date of issue, therefore it has been expensed over the relevant vesting period.

Performance Rights F	2017 Number	2017 WAEP
Balance at 1 July 2017	-	-
Granted during the period	2,500,000	-
Converted to shares during the period	625,000	-
Balance at 31 December 2017	<u>1,875,000</u>	-

These Performance Rights are issued to Layton Mills in consideration for the following four performance milestones that will expire on the date that is five years from the date of issue if the relevant milestone attached to that Performance Right has not been achieved. The vesting conditions (non-market) and performance milestones are listed below:

- 625,000 Class A Performance Rights shall convert into an equal number of ordinary shares upon the Company receiving conditional approval to commence trading on the Australian Securities Exchange (ASX) and the completion of a capital raise of at least \$4,000,000. This milestone was granted during the period upon successful completion of the initial public offering of the Company.

10 Share-based payments (continued)

- 625,000 Class B Performance Rights shall convert into an equal number of ordinary shares upon the Company entering into a commercial licencing agreement for the commercialization of any of its products. This milestone was granted during the period as it was assessed by management as more than likely to be met.
- 625,000 Class C Performance Rights shall convert into an equal number of ordinary shares upon the Company achieving revenue from sales or licensing of its products of \$1,000,000 or more within 36 months of successfully listing on the ASX. This milestone hasn't been granted as the condition hasn't been met.
- 625,000 Class D Performance Rights shall convert into an equal number of ordinary shares upon the Company acquiring regulatory approval from the US Food & Drug Administration, including approval under the Minor Use/Minor Species Animal Health Act of 2004 (US) (or equivalent) for any of the Company's products. This milestone hasn't been granted as the condition hasn't been met.

The fair value is determined by an internal valuation using a Black-Scholes option pricing model. It was assumed that no dividends are expected to be declared or paid by the Company during the terms of the various classes of Options. The following inputs were used:

(i) A risk free rate of a five-year Australian Government bond has been used on the Performance Options, therefore a rate of 2.12% is used as the risk free rate for all performance rights milestones.

(ii) As the Company just listed on the ASX on the 23 October 2017, there is no continuous current market value for the shares on which we can calculate the volatility and therefore it is difficult to assess what the volatility should be. Therefore, after taking into account the volatility of comparable ASX listed companies over one, two and three year periods, the opinion was formed that the fair volatility factor for the purpose of valuation as at grant date should be 100%.

(b) Inputs to the model

Option Type	Class	Number	FY	Grant Date	Vesting Date	Expiry Date	Exercise price \$	Fair Value \$	SBP expense 31/12/2017	SBP reserve 31/12/2017
Zelda	A	7,250,000	2017	24/03/2017	24/03/2017	24/03/2020	0.20	0.125	-	\$906,494
Directors	B	2,000,000	2017	01/06/2017	31/05/2019	31/05/2020	0.25	0.1163	\$58,727	\$68,422
Advisors	C	1,500,000	2018	10/07/2017	09/07/2020	09/07/2020	0.25	0.1163	\$27,730	\$27,730
Lead Manager	D	1,500,000	2018	25/08/2017	31/03/2018	24/08/2020	0.25	0.1163	-	\$174,506
Employee	E	250,000	2018	09/11/2017	09/11/2018	08/11/2022	0.20	0.1239	\$4,414	\$4,414
Employee	E	250,000	2018	20/11/2017	19/11/2019	08/11/2022	0.20	0.1239	\$1,742	\$1,742
Employee	E	250,000	2018	20/11/2017	19/11/2020	08/11/2022	0.20	0.1239	\$1,160	\$1,160
Employee	E	250,000	2018	20/11/2017	19/11/2021	08/11/2022	0.20	0.1239	\$870	\$870
Total Options		13,250,000							\$94,643	\$1,185,338
Performance Rights	F	625,000	2018	01/07/2017	01/07/2017	30/06/2022	-	0.15	\$93,776	\$93,776
Performance Rights	F	625,000	2018	01/07/2017	30/06/2022	30/06/2022	-	0.15	\$9,403	\$9,403
Total Performance Rights		1,250,000							\$103,179	\$103,179

10 Share-based payments (continued)

Other inputs to the model used for the share options issued during the period:

Option Type	Volatility Factor %	Risk free rate %	Model used	Share Price
Zelda A	100	2.02	Black Scholes	\$0.20
Directors B	100	2.02	Black Scholes	\$0.25
Advisors C	100	2.02	Black Scholes	\$0.25
Lead Manager D	100	2.02	Black Scholes	\$0.25
Employee E	100	2.12	Black Scholes	\$0.20
Performance Rights F	100	2.12	Black Scholes	\$0.20

The fair value of the service for the options and performance rights was not calculated as it is difficult to value the services to be provided by the recipient, hence the Black Scholes model was deemed an appropriate methodology under AASB 2.

11 Key management personnel disclosures

Key management personnel compensation

	31 December 2017 \$	31 December 2016 \$
Short-term employee benefits	129,606	57,816
Directors fees	<u>84,000</u>	<u>7,045</u>
	<u>213,606</u>	<u>64,861</u>

12 Related party transactions

(a) Directors

The names of persons who were Directors of CannPal Animal Therapeutics Limited at any time during the financial period and at the date of this report are as follows: Geoff Starr, Robert Clifford, Layton Mills, Robert Johnstone and Kathryn Adams.

(b) Related party transactions

All related party transactions are made at arm's length on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash. Other than what is mentioned below, there were no transactions with Key Management Personnel and no other related party transactions that occurred during the period.

Transactions with Directors

- Non-Executive Directors who received options in consideration for providing their experience, knowledge, assistance and access outlined in note 10.

Transactions with CEO/Managing Director

- CEO/Managing Director who received shares in consideration for the completion of the performance rights milestones outlined in Note 10.

13 Reconciliation of (loss) after income tax to cash inflows from operating activities

	31 December 2017 \$	31 December 2016 \$
Loss for the period	(918,479)	(292,353)
Non cash share based expense	197,822	-
Increase in trade and other payables	<u>3,663</u>	<u>(4,297)</u>
Net cash outflows from operating activities	<u>(716,994)</u>	<u>(296,650)</u>

14 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

(a) Credit risk

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

As at 31 December 2017 the Company does not hold any debt securities.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The majority of cash assets are held with one bank, which has a credit rating of A-1, which is the significant concentration risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Financial liabilities of the Company comprise trade and other payables and dividends payable. Trade and other payables have no contractual maturities but are typically settled within 30 days.

15 Earnings per share

(a) Basic earnings per share:

	31 December 2017 Cents	31 December 2016 Dollars
Profit/(loss) per share attributable to the ordinary equity holders of the Company	<u>(0.99)</u>	<u>(877.94)</u>

(b) Reconciliation of earnings used in calculating earnings per share

	31 December 2017 \$	31 December 2016 \$
<i>Basic earnings/(loss) per share</i>		
Profit/(loss) from continuing operations	<u>(918,479)</u>	<u>(292,353)</u>
 Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	 <u>(918,479)</u>	 <u>(292,353)</u>

15 Earnings per share (continued)

(c) Weighted average number of shares used as the denominator

	31 December 2017 Number	31 December 2016 Number
<i>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share</i>	74,969,429	333

Basic earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

16 Events occurring after reporting date

The directors are not aware of any matter or circumstance that has significantly or may significantly affect the operations of the company or the results of those operations, or the state of affairs of the company in subsequent financial years.

17 Commitments and contingencies

There were no commitments or contingencies as at 31 December 2017.

Directors' declaration

In accordance with a resolution of the directors of CannPal Animal Therapeutics Limited, I state that:

- (a) The financial statements and notes of the Company set out on pages 8 to 24 are in accordance with the *Corporations Act 2001*, including
- (i) Giving a true and fair view of the financial position as at 31 December 2017 and of its performance for the period ended on that date of the Company.
 - (ii) Complying with *Australian Accounting Standards AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board
CannPal Animal Therapeutics Limited



Geoff Starr
Chairman

20 February 2018
Sydney, NSW

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CannPal Animal Therapeutics Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CannPal Animal Therapeutics Limited (the Company), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards



and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Neil Smith', is written over a faint, stylized 'BDO' logo.

Neil Smith
Director

Perth, 20 February 2018