

# Appendix 4D

## Half Year Report to the Australian Securities Exchange

### Part 1

<b>Name of Entity</b>	Rewardle Holdings Limited
<b>ABN</b>	37 168 751 746
<b>Half Year Ended</b>	31 December 2017
<b>Previous Corresponding Reporting Period</b>	Half Year Ended 31 December 2016

### Part 2 – Results for Announcement to the Market

	<b>\$'000</b>	<b>Percentage increase /(decrease) over previous corresponding period</b>
<b>Revenue from continuing operations</b>	815	62%
<b>Loss from continuing activities after tax attributable to members</b>	(1,897)	(36)%
<b>Net loss attributable to members</b>	(1,897)	(36)%

<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
<b>Final Dividend</b>	Nil	Nil
<b>Interim Dividend</b>	Nil	Nil
<b>Record date for determining entitlements to the dividends (if any)</b>	Not Applicable	

**Brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

Refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for details.

### **Part 3 – Contents of ASX Appendix 4D**

<b>Section</b>	<b>Contents</b>
Part 1	Details of entity, reporting period
Part 2	Results for announcement to the market
Part 3	Contents of ASX Appendix 4D
Part 4	Commentary on results
Part 5	Details relating to dividends
Part 6	Net tangible assets per security
Part 7	Details of entities over which control has been gained or lost
Part 8	Details of associates and joint venture entities
Part 9	Information on audit or review

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## Part 4 – Commentary on Results

Refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for details.

## Part 5 – Details Relating to 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

## Part 6 – Net Tangible Assets per Security

	2017	2016
Net tangible asset backing per ordinary security	(0.17) cents	0.13 cents

## Part 7 – Details of Entities Over Which Control has been Gained or Lost

Name of entity (or group of entities)	Not applicable
Date control gained or lost	Not applicable
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	Not applicable
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Not applicable

## Part 8 – Details of Associates and Joint Venture Entities

Name of entity	Ownership Interest		Contribution to net profit/(loss)	
	2016 %	2015 %	2016 \$A'000	2015 \$A'000
	N/A	N/A	N/A	N/A
Associates				
Joint Venture Entities				
Aggregate Share of Losses				

## Part 9 – Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	✓
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

**If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:**

Not applicable

**If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:**

Not applicable

## Attachments Forming Part of Appendix 4D

Attachment No.	Details
1	Interim Financial Report

Signed by Director



**Ruwan Weerasooriya**

**Dated: 26 February 2018**



## **INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

## **CORPORATE DIRECTORY**

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### **DIRECTORS**

Ruwan Weerasooriya – Executive Chairman  
Peter Pawlowitsch – Non-Executive Director  
David Niall – Executive Director

### **COMPANY SECRETARY**

Ian Hobson

### **REGISTERED OFFICE**

Suite 5, 95 Hay Street  
Subiaco WA 6008

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Email: corporate@rewardle.com  
Website: www.rewardleholdings.com

### **PRINCIPAL PLACE OF BUSINESS**

Level 4, 10-16 Queen Street  
Melbourne VIC 3000

### **SHARE REGISTRY**

Automic Registry Services  
Suite 1A, Level 1, 7 Ventnor Avenue  
West Perth WA 6005

Telephone: +61 8 9324 2099  
Facsimile: +61 8 9321 2337

### **AUDITORS**

Moore Stephens Audit (Vic)  
Level 18, 530 Collins Street,  
Melbourne VIC 3000

### **SOLICTORS**

Nova Legal  
Ground Floor, 10 Ord Street,  
West Perth WA 6005

### **BANK**

Westpac Banking Corporation Limited

### **AUSTRALIAN SECURITIES EXCHANGE**

ASX Code RXH

## **DIRECTORS' REPORT**

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Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2017. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### **DIRECTORS**

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

Ruwan Weerasooriya – Executive Chairman  
Peter Pawlowitsch – Non-Executive Director  
David Niall – Executive Director

### **PRINCIPAL ACTIVITIES**

During the half-year the continued principal activities of the Group consisted of marketing technology services to local small and medium sized enterprise merchants.

### **REVIEW OF OPERATIONS**

The net loss for the half-year attributable to members of Rewardle Holdings Limited is \$1,897,301 (2016:\$2,968,731).

During the December half-year, operations were restructured to align costs with revenue generation which resulted in an improvement in cash flow from operations through a combination of increased revenue and a reduction in operating expenses.

The Company achieved significant YoY Revenue growth of 62% while reducing expenses by approximately 22%. Opportunities for further improvement have been identified across the business and are a key focus area for management during the second half of FY18.

The Company is continuing to invest in enhancing the capability of the Rewardle Platform and during the half-year expanded the test and learn trials of Rewardle's universal point currency. Trials are expected to continue during the second half of FY18.

During FY18, while continuing to build existing revenue streams, management is working on the development of new revenue opportunities through a variety of approaches including building, partnering and acquisition.

The Company's improving financial performance, growing network scale and enhanced platform capability supports the development of these opportunities.

### **Financing and Investing Activities**

During the period, the Company issued 139,206,591 ordinary fully paid shares at an average issue price of \$0.0150 per share to raise gross proceeds of \$2,082,755.

## **DIRECTORS' REPORT**

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### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

During the half-year ended 31 December 2017 there was no significant change in the entity's state of affairs other than that referred to in the half-year financial statements or notes thereto.

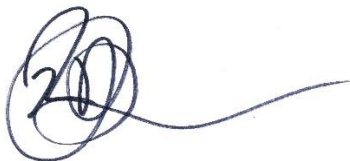
### **MATTERS SUBSEQUENT TO THE REPORTING PERIOD**

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods, other than as disclosed in Note 9 to the financial statements.

### **AUDITOR'S DECLARATION OF INDEPENDENCE**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2017 is included within this financial report.

Signed in accordance with a resolution of directors.

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a long horizontal flourish.

Ruwan Weerasooriya  
Managing Director  
26 February 2018



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

		Consolidated	
	Note	Half-Year Ended 31 December 2017 \$	Half-Year Ended 31 December 2016 \$
<b>Revenue</b>			
Rendering of services		814,937	502,556
Interest		1,360	4,143
Other income		9,010	2,000
<b>Expenses</b>			
Depreciation		(3,699)	(4,905)
Directors fees and employee benefits		(1,460,370)	(1,837,773)
Operating expenses associated with the Rewardle network		(1,245,976)	(1,638,183)
Share based payments		(12,563)	3,431
<b>Loss before income tax expense</b>		<b>(1,897,301)</b>	<b>(2,968,731)</b>
Income tax expense		-	-
<b>Loss after income tax for the year</b>		<b>(1,897,301)</b>	<b>(2,968,731)</b>
<b>Other comprehensive income</b>		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss attributable to members of Rewardle Holdings Limited</b>		<b>(1,897,301)</b>	<b>(2,968,731)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Basic and diluted loss per share for the period attributable to the members of Rewardle Holdings Limited</b>		<b>(0.81)</b>	<b>(1.72)</b>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

		Consolidated	
	Note	31 December 2017 \$	30 June 2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		260,416	215,009
Trade and other receivables		307,003	142,813
<b>Total Current Assets</b>		<b>567,419</b>	<b>357,822</b>
<b>Non-Current Assets</b>			
Plant and equipment		9,304	10,220
Intangibles		44,220	-
<b>Total Non-Current Assets</b>		<b>53,524</b>	<b>10,220</b>
<b>Total Assets</b>		<b>620,943</b>	<b>368,042</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		602,499	525,732
Unearned income		241,054	226,632
Provisions		147,727	168,659
<b>Total Current Liabilities</b>		<b>991,280</b>	<b>921,023</b>
<b>Non-Current Liabilities</b>			
Provisions		30,089	-
<b>Total Liabilities</b>		<b>1,021,369</b>	<b>921,023</b>
<b>Net Assets</b>		<b>(400,426)</b>	<b>(552,981)</b>
<b>EQUITY</b>			
Issued capital	2	17,141,642	15,104,347
Reserves		3,038,065	3,025,502
Accumulated losses		(20,580,133)	(18,682,830)
<b>Total Equity</b>		<b>(400,426)</b>	<b>(552,981)</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Accumulated Losses \$</b>	<b>Reserves \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2017</b>	<b>15,104,347</b>	<b>(18,682,830)</b>	<b>3,025,502</b>	<b>(552,983)</b>
Loss for period	-	(1,897,301)	-	(1,897,301)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(1,897,301)</b>	<b>-</b>	<b>(1,897,301)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Securities issued during the period	2,082,755	-	-	2,082,755
Capital raising costs	(45,460)	-	-	(45,460)
Cost of share based payments	-	-	12,564	12,564
<b>Balance at 31 December 2017</b>	<b>17,141,642</b>	<b>(20,580,133)</b>	<b>3,038,066</b>	<b>(400,426)</b>
<b>Balance at 1 July 2016</b>	<b>12,353,702</b>	<b>(14,906,396)</b>	<b>3,019,981</b>	<b>467,287</b>
Loss for period	-	(2,968,731)	-	(2,968,731)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(2,968,731)</b>	<b>-</b>	<b>(2,968,731)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Securities issued during the year	2,852,347	-	-	2,852,347
Capital raising costs	(101,702)	-	-	(101,702)
Cost of share based payments	-	-	(3,431)	(3,431)
<b>Balance at 31 December 2016</b>	<b>15,104,347</b>	<b>(17,875,127)</b>	<b>3,016,550</b>	<b>245,770</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Consolidated	
	Half-Year Ended 31 December 2017 \$	Half-Year Ended 31 December 2016 \$
	Inflows/ (Outflows)	Inflows/ (Outflows)
<b>Cash flows from operating activities</b>		
Receipts from customers	644,906	750,786
Payments to suppliers and employees	(2,583,630)	(3,560,131)
Interest received	1,322	4,143
Interest and other finance costs paid	-	-
Rebates received	-	2,000
Net cash (used in) operating activities	(1,937,402)	(2,803,202)
<b>Cash flows from investing activities</b>		
Payment for plant and equipment	(58,676)	(7,219)
Payment of security deposits	2,189	(58,210)
Net cash (used in) investing activities	(56,487)	(65,429)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,082,755	2,852,347
Payment of capital raising costs	(43,460)	(101,702)
Proceeds from borrowings	200,000	-
Repayment of borrowings	(200,000)	-
Net cash provided by financing activities	2,039,295	2,750,645
Net (decrease) in cash held	45,406	(117,986)
Cash at beginning of the financial period	215,009	906,533
Cash at end of the financial period	260,416	788,547

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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### 1. BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by Rewardle Holdings Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

#### (a) Going Concern Basis

For the financial half-year ended 31 December 2017, the consolidated entity had an operating net loss of \$1,897,301 (2016: \$2,968,731) and net cash outflows from operating activities of \$1,937,402 (2016: \$2,803,202).

The ability to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the Directors have had regard to:

- Subject to the matters below, the Group cashflow forecast shows a positive cash position for a period extending beyond twelve months from this report;
- Being able to raise capital as equity;
- Forecast increase in the number of Merchants paying the monthly subscription fees;
- Forecast revenue generated from brand and channel partnerships;
- Receipt of the research and development tax incentive;
- Deferral of payment of director salary;
- Continued progress of operational and cash management initiatives;
- Availability of the director loan;
- Monetisation of the existing membership base; and,
- Increasing number of underlying members in this base.

The consolidated entity's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the consolidated entity may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

**2. ISSUED CAPITAL**

	<b>31 December 2017</b>	<b>30 June 2017</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Issued and paid up capital</b>		
Ordinary shares - fully paid	17,141,642	15,104,347
<b>(b) Movement in ordinary shares on issue</b>	<b>Number</b>	<b>\$</b>
<i>Ordinary shares – fully paid</i>		
Balance at beginning of half-year	188,435,949	15,105,347
Issued pursuant to entitlement offer	134,597,106	2,021,454
Issued in lieu of salaries and fees	4,609,485	61,301
Share issue expenses	-	(45,460)
Balance at end of half-year	327,642,540	17,141,642

**3. SHARE BASED PAYMENTS**

During the half-year period, shares were issued to directors/employees.

The value of share based payments in the financial statements represent the value of performance options issued to employees in prior periods allocated over the expected vesting period of achieving performance milestones and completion of minimum service periods.

**4. RELATED PARTIES**

Transactions with related parties are consistent with those disclosed in the 30 June 2017 annual report other than:

On 12 July 2017, Mr Ruwan Weerasooriya provided a \$400,000 unsecured, fee and interest free loan facility to Rewardle Pty Ltd, of which \$200,000 was drawn down and was repaid to Mr Weerasooriya on 19 September 2017.

On 17 July 2017, the Company announced a fully underwritten 1 for 1.4 pro-rata non-renounceable rights issue offer of up to 134,597,106 fully paid ordinary shares at \$0.015 each to raise \$2,018,957 (before costs).

The rights issue offer was completed on 9 August 2017, with 134,597,106 shares issued on 9 August 2017 at \$0.015 each, raising \$2,018,957 (before costs). The Company's Managing Director and founder, Mr Ruwan Weerasooriya, subscribed for 124,101,812 shares under the offer through a combination of exercise of rights and the underwriting of the offer.

On 21 December 2017, 4,442,951 ordinary shares were issued in lieu of director fees and management salaries as approved by shareholders on 27 November 2017. Of this issue, 1,096,979 were issued to Peter Pawlowitsch and 1,085,658 to David Niall.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

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### **5. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Group does not have any financial instruments that are subject to recurring fair value measurements. Due to their short-term nature, the carrying amounts of the current receivables and current trade and other payables are assumed to approximate their fair value.

### **6. SEGMENT INFORMATION**

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that the Group has only operated in one segment, as a Digital Customer Engagement platform for local SME merchants.

Where applicable, corporate costs, finance costs, and interest revenue are not allocated to segments as they are not considered part of the core operations of the segments and are managed on a Group basis.

The consolidated entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the project is located.

Revenues were not derived from a single external customer.

### **7. DIVIDENDS**

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

### **8. CONTINGENT LIABILITIES**

The Group has no material contingent liabilities as at the date of this report.

### **9. EVENTS SUBSEQUENT TO REPORTING DATE**

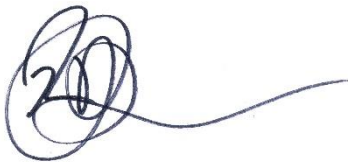
There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

In the opinion of the directors of Rewardle Holdings Limited ('the company'):

1. The financial statements and notes thereto of the consolidated entity, as set out within this financial report, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a long, sweeping horizontal line.

Ruwan Weerasooriya  
Managing Director

Melbourne, 26 February 2018



Moore Stephens Audit (Vic)

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF REWARDLE HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2017, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



**MOORE STEPHENS AUDIT (VIC)**  
ABN 16 847 721 257



**GEORGE S. DAKIS**  
**Partner**  
**Audit & Assurance Services**

Melbourne, Victoria

26 February 2018

Moore Stephens Audit (Vic)

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REWARDLE HOLDINGS LIMITED**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Rewardle Holdings Limited (**the group**), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### **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 (including Australian Accounting Interpretations) 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 Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports 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:

- a. 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
- b. 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 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 provided to the directors as at the time of this auditor's review report.

## Conclusion

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:

- a. giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- b. complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Material Uncertainty Related to Going concern

We draw attention to *Note 1(a) Going Concern Basis* in the half-year financial report which describes the events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



**MOORE STEPHENS AUDIT (VIC)**

ABN 16 847 721 257



**GEORGE S. DAKIS**

**Partner**

**Audit & Assurance Services**

Melbourne, Victoria

26 February 2018