

East Asia Sentinel Limited

衛亞會計師事務所有限公司

Certified Public Accountants

MADER INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

AND

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Our *passion* is creating value for our clients

B K R
INTERNATIONAL

An independent member of BKR International,
with offices throughout the World

MADER INTERNATIONAL LIMITED
FOR THE YEAR ENDED 30 JUNE 2017

CONTENTS	PAGE
REPORT OF THE DIRECTORS	1 - 3
INDEPENDENT AUDITORS' REPORT	4 - 7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 29

MADER INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited consolidated financial statements of Mader International Limited ("the Company") and its subsidiaries (collectively as "the Group") for the year ended 30 June 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company are providing the mine maintenance service in overseas countries and investment holding. Details of the principal activities of the subsidiaries are set out in note 12 to the consolidated financial statements.

RESULTS AND FINANCIAL POSITION

The results for the year are set out in the consolidated statement of comprehensive income on page 8.

The state of affairs of the Group and the Company at 30 June 2017 are set out in the consolidated statement of financial position page 9 and note 23 respectively.

SHARES ISSUED DURING THE YEAR

Details of shares issued in the year ended 30 June 2017 are set out in note 18 to the consolidated financial statements.

DIVIDENDS

The directors do not recommend the payment of any dividend for the year (2016: Nil).

DIRECTORS

(a) Directors of the Company

The directors who held office during the year and up to the date of this report were:

Neto Crystal Worldwide Company Limited
Luke Benjamin MADER

In accordance with Article 111 of the Company's Articles of Association, both directors retire and, being eligible, offer themselves for re-election.

DIRECTORS (continued)

(b) Directors of the Company's subsidiaries

During the year and up to the date of this report, Luke Benjamin MADER is also the director of certain subsidiaries of the Group. Other directors of the Group's subsidiaries during the year and up to the date of this report include:

Lim Seng Huat	
Gary Scott WOTHERSPOON	(resigned on 18 April 2017)
Katrina Jane MABIKA	(resigned on 3 November 2016)
Harrison BANDA	(appointed on 10 October 2016)
Marie Chantale Wan Min Kee	(appointed on 22 December 2016 and resigned on 16 April 2018)
Naiken Veerasamy	(appointed on 22 December 2016)
Patrick Laurence Conway*	(appointed on 22 December 2016)
Sawkut Oomarally Bundhoo	(appointed on 16 April 2018)

Katrina Jane MABIKA and Gary Scott WOTHERSPOON resigned as directors of the Subsidiaries on 3 November 2016 and 18 April 2017 respectively. Katrina Jane MABIKA and Gary Scott WOTHERSPOON have confirmed that they have no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

* Patrick Laurence Conway was also appointed as the director of Global Maintenance Solutions Pte Limited on 18 April 2017.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in notes 13 and 22 to the consolidated financial statements, there was no other transactions, arrangements and contract of significance to which the Company, or any of its subsidiaries, or its related company was a party and in which any directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY

At no time during the year was the Company, or any of its subsidiaries, or its related company a party to any arrangements to enable the directors of the to hold any interests in the shares or debentures of, the Company or its specified undertakings or any other body corporate.

BUSINESS REVIEW

The Company is a private company that does not fall within the reporting exemption for the financial year, however, a special resolution has been passed by the Company's members to the effect that the Company is not to prepare a business review required by Schedule 5 of the New Companies Ordinance for the financial year. Accordingly, the Company is exempted from preparing a business review.


PERMITTED INDEMNITY PROVISIONS

In accordance with Article 161 of the Company's Articles of Association, there is a permitted indemnity provision in force for the benefit of one or more directors of the Company.

AUDITORS

The consolidated financial statements have been audited by East Asia Sentinel Limited, a corporation of Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board


x _____
Luke Benjamin MADER
Director

Hong Kong
Date: 10 JUL 2018

**East Asia Sentinel Limited**

衛亞會計師事務所有限公司

Certified Public Accountants

22/F, Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

Tel : +852 2521 2328

Fax : +852 2525 9890

Email : letters@EastAsiaSentinel.comwww.EastAsiaSentinel.com

Ref : 172078

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MADER INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)**

OPINION

We have audited the financial statements of the Mader International Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 8 to 29, which comprise the consolidated and company statements of financial position as at 30 June 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 30 June 2017, and a notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2017, and of their financial performance and cash flows for the year then ended in accordance with the applicable Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the report of the directors set out on pages 1 to 3, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MADER INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)**

OTHER INFORMATION (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability 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 Company or to cease operations, or have no realistic alternative but to do so.

Directors are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other persons for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 these consolidated financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MADER INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MADER INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

East Asia Sentinel Limited



Yim Wing Yee

Director

Practising Certificate No. P05906

Hong Kong

Date : 10 JUL 2018

MADER INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017


	NOTE	2017 US\$	2016 US\$
TURNOVER	5	15,409,155	13,749,231
COST OF SERVICES RENDERED		<u>(11,442,811)</u>	<u>(10,087,300)</u>
GROSS PROFIT		3,966,344	3,661,931
OTHER REVENUES	6	96,179	55,429
GENERAL AND ADMINISTRATIVE EXPENSES		<u>(1,733,315)</u>	<u>(1,509,469)</u>
PROFIT BEFORE TAXATION	7	2,329,208	2,207,891
TAXATION	8	<u>(182,340)</u>	<u>(237,704)</u>
PROFIT FOR THE YEAR		2,146,868	1,970,187
OTHER COMPREHENSIVE LOSS			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		<u>(455,890)</u>	<u>(5,624)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,690,978</u>	<u>1,964,563</u>

The notes on pages 12 to 29 form an integral part of these consolidated financial statements.

MADER INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	NOTE	2017 US\$	2016 US\$
NON-CURRENT ASSETS			
Property, plant and equipment	10	141,703	69,990
Loan to a related company – non-current portion	13	<u>1,962,460</u>	<u>1,489,473</u>
		2,104,163	1,559,463
CURRENT ASSETS			
Trade receivables	14	3,433,853	3,677,029
Deposits, prepayments and other receivables	14	201,381	204,045
Loan to a related company – current portion	13	145,244	64,932
Cash and cash equivalents	15	<u>2,694,055</u>	<u>886,775</u>
		6,474,533	4,832,781
CURRENT LIABILITIES			
Accruals and other payables		1,013,958	582,082
Tax payables		<u>114,073</u>	<u>52,126</u>
		1,128,031	634,208
NET CURRENT ASSETS		<u>5,346,502</u>	<u>4,198,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,450,665</u>	<u>5,758,036</u>
NON-CURRENT LIABILITY			
Deferred tax liabilities	17	<u>5,632</u>	<u>3,981</u>
NET ASSETS		<u>7,445,033</u>	<u>5,754,055</u>
CAPITAL AND RESERVES			
Share capital	18	1,286	1,286
Exchange reserve	19	(658,989)	(203,099)
Retained profits		<u>8,102,736</u>	<u>5,955,868</u>
TOTAL SHAREHOLDERS' EQUITY		<u>7,445,033</u>	<u>5,754,055</u>


Neto Crystal Worldwide Company Limited
Director


Luke Benjamin MADER
Director

The notes on pages 12 to 29 form an integral part of these consolidated financial statements.

MADER INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Share capital US\$	Exchange reserve US\$	Retained profits US\$	Total US\$
YEAR ENDED 30 JUNE 2016				
At 1 July 2015	1,286	(197,475)	3,985,681	3,789,492
<u>Comprehensive income</u>				
Profit for the year	-	-	1,970,187	1,970,187
<u>Other comprehensive loss</u>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Currency translation differences	-	(5,624)	-	(5,624)
Total comprehensive income	-	(5,624)	1,970,187	1,964,563
At 30 June 2016	1,286	(203,099)	5,955,868	5,754,055
YEAR ENDED 30 JUNE 2017				
At 1 July 2016	1,286	(203,099)	5,955,868	5,754,055
<u>Comprehensive income</u>				
Profit for the year	-	-	2,146,868	2,146,868
<u>Other comprehensive loss</u>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Currency translation differences	-	(455,890)	-	(455,890)
Total comprehensive income	-	(455,890)	2,146,868	1,690,978
At 30 June 2017	1,286	(658,989)	8,102,736	7,445,033

The notes on pages 12 to 29 form an integral part of these consolidated financial statements.

MADER INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 US\$	2016 US\$
CASH FLOWS FORM OPERATING ACTIVITIES		
Profit before taxation	2,329,208	2,207,891
Adjustments for:		
Depreciation	27,559	11,199
Loss on disposal of property, plant and equipment	168	-
Interest income	<u>(93,052)</u>	<u>(55,429)</u>
Operating profit before changes in working capital	2,263,883	2,163,661
Decrease in trade receivables	243,176	(1,842,856)
Decrease/(Increase) in deposits, prepayments and other receivables	(2,664)	44,861
Increase in accruals and other payables	<u>431,876</u>	<u>280,037</u>
Cash generated from operations	2,936,271	645,703
Tax paid	<u>(2,490)</u>	<u>(242,509)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>2,933,781</u>	<u>403,194</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(104,406)	(63,454)
Interest received	8,795	7,532
Increase in loan to a related company	<u>(575,000)</u>	<u>(800,000)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(670,611)</u>	<u>(855,922)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,263,170	(452,728)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	886,775	1,345,127
EFFECT FOR FOREIGN EXCHANGE	<u>(455,890)</u>	<u>(5,624)</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>2,694,055</u>	<u>886,775</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,673,447	872,769
Short term deposit	<u>20,608</u>	<u>14,006</u>
	<u>2,694,055</u>	<u>886,775</u>

The notes on pages 12 to 29 form an integral part of these consolidated financial statements.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION

Mader International Limited (“the Company”) is a private limited company incorporated in Hong Kong under the Hong Kong Companies Ordinance. The address of its registered office is 22nd Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong. Its holding company is Neto Crystal Worldwide Company Limited, a private company incorporated in British Virgin Islands.

The principal activities of the Company are providing the mine maintenance services in overseas countries and investment holding. The principal activities of the subsidiaries are set in note 12 to the consolidated financial statements.

2. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These consolidated financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are presented in United States dollars, unless otherwise stated.

The preparation of consolidated financial statements in conformity with HKFRS for Private Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

All intragroup transactions, balances, income and expenses are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. There is no difference in the reporting date of the financial statements of the Company and its subsidiaries used in the preparation of the consolidated financial statements.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States dollars and its subsidiaries are United States dollars and Mongolian Tugriks ("MNT"). The consolidated financial statements are presented in United States dollars, which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(iii) Group entities

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each reporting period presented are translated at the closing rate at the date of that reporting period;

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

(iii) Group entities (continued)

- income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at each reporting date.

(c) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Group adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives. The principal useful lives and depreciation rates are as follows:

On straight-line basis

Leasehold improvement	Over the lease term
Computer equipment	3 years
Furniture and fixtures	3 - 4 years
Office equipment	4 years
Machinery	4 years

On diminishing balance basis

Motor vehicle	25%
---------------	-----

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income and gains in the statement of comprehensive income.

(d) Impairment of non-financial assets

At each reporting date, property, plant and equipment, and investments in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

(e) Receivables

Receivables, including amount due from a related company, are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. At the end of each reporting period, the carrying amounts of receivables are reviewed to determine whether there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. If so, an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Payables

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period end.

(i) Provision

Provisions are recognised when the Group has a present legal or constructive obligation where, as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(j) Income tax

Income tax expense for the year comprises current income tax and deferred income tax.

Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Income tax (continued)

Deferred income tax is recognised, 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 and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

(k) Revenue recognition

Revenue is recognised in statement of comprehensive income provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, as follows:

Services fee income is recognised when service is rendered.

Interest income is recognised on a time proportion basis using the effective interest method.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Operating leases (As a lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease term.

(m) Employee benefit

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(n) Employee benefit obligations

The Group contributes to a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinances for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income which was HK\$30,000. Contributions to the plan vest immediately.

In accordance with the Mongolia regulations, the Group is required to pay social security contributions for its Mongolia staff based on certain percentage of their salaries to the social security plan organised by related governmental bodies (“Mongolia plan”).

In accordance with the Republic of Zambia (“Zambia”) regulations, the Group is required to pay contribution for its Zambia staff under National Pension Scheme Authority. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income subject to a cap of monthly income which was in Zambian Kwacha ZMW16,880 (“Zambia scheme”).

The Group has no further payment obligations once the contributions have been paid to the MPF schemes, Mongolia plan and Zambia scheme. The Group’s contributions to these MPF schemes, Mongolia plan and Zambia scheme are recognised as employee benefit expense in the consolidated statement of comprehensive income when they are due.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Related parties

A related party is a person or entity that is related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. TURNOVER

The Group's turnover which represents the services fee income is as follows:

	2017 US\$	2016 US\$
Services fee income	<u>15,409,155</u>	<u>13,749,231</u>

6. OTHER REVENUES

	2017 US\$	2016 US\$
Bank interest income	8,795	7,533
Exchange gain, net	3,127	-
Loan interest income	<u>84,257</u>	<u>47,896</u>
	<u>96,179</u>	<u>55,429</u>

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. PROFIT BEFORE TAXATION

The Group's profit before taxation is stated after charging the following:

	2017 US\$	2016 US\$
Auditors' remuneration		
- Provision for the year	18,000	36,894
- Under-provision for prior year	<u>-</u>	<u>265</u>
	18,000	37,159
Cost of services rendered	11,442,811	10,087,300
Depreciation	27,559	11,199
Exchange loss, net	-	5,631
Legal and professional fee	74,476	31,925
Loss on disposal of property, plant and equipment	168	-
Operating lease expenses	88,419	157,544
Staff costs (excluding director's emoluments)		
- Salaries, bonus and allowance	11,138,343	9,693,135
- MPF contribution	22,852	26,652
- Social insurance	<u>506,869</u>	<u>610,832</u>

The cost of services rendered included direct wages of US\$10,548,620 (2016: US\$9,170,084) for the year.

8. TAXATION

	2017 US\$	2016 US\$
Current tax - Hong Kong Profits Tax		
- Provision for the year (Note a)	-	-
Current tax - Zambia Income Tax		
- Provision for the year (Note b)	72,408	-
Current tax - Mongolia Corporation Income Tax		
- Provision for the year (Note c)	100,247	233,723
Current tax - Mauritius Income Tax		
- Provision for the year (Note d)	<u>8,034</u>	<u>-</u>
	180,689	233,723
Deferred tax (Note 17)	<u>1,651</u>	<u>3,981</u>
	<u>182,340</u>	<u>237,704</u>

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

8. TAXATION (continued)

- (a) No provision for Hong Kong Profits Tax has been made in these consolidated financial statements for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2016: Nil).
- (b) Provision for Zambia Income Tax has been made for the year at the rate of 35% on the estimate assessable profits for the year (2016: 35%).
- (c) Provision for Mongolia Corporation Income Tax has been made for the year at the rate between 10% and 25% on the estimated assessable profits for the year (2016: between 10% and 25%).
- (d) Provision for Mauritius Corporate Income Tax has been made for the year at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of the foreign taxes paid 80% of the Mauritius tax on its foreign source income, have reducing it to an effective tax rate of 3%.

Reconciliation between of the tax expenses and accounting profit at applicable tax rates is as follows:

	2017 US\$	2016 US\$
Profit before taxation	<u>2,329,208</u>	<u>2,207,891</u>
Tax at applicable rates	1,117,084	342,050
Tax effect of non-deductible expenses	6,566	29,523
Tax effect of non-taxable income	(952,370)	(139,972)
Tax effect of temporary difference not recognised	11,060	2,940
Unrecognised tax loss	<u>-</u>	<u>3,163</u>
	<u>182,340</u>	<u>237,704</u>

9. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622))

(a) Directors' remuneration

The directors do not receive and will not receive any fees or emoluments in respect of their services to the Company for the year (2016: Nil).

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in notes 13 and 22 to the consolidated financial statements, there was no other transactions, arrangements and contracts of significant to which the Company, or any of its subsidiaries was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement US\$	Computer equipment US\$	Furniture and fixtures US\$	Office equipment US\$	Motor vehicle US	Machinery US\$	Total US\$
COST							
At 1 July 2016	6,995	19,025	19,422	7,548	54,091	910	107,991
Additions	-	3,003	8,455	1,013	90,126	1,809	104,406
Disposal	-	(565)	(5,288)	(209)	-	-	(6,062)
At 30 June 2017	6,995	21,463	22,589	8,352	144,217	2,719	206,335
ACCUMULATED DEPRECIATION							
At 1 July 2016	6,650	7,738	15,170	6,527	1,815	101	38,001
Charge for the year	345	4,042	2,130	529	20,181	332	27,559
Written off	-	-	(928)	-	-	-	(928)
At 30 June 2017	6,995	11,780	16,372	7,056	21,996	433	64,632
NET BOOK VALUE							
At 30 June 2017	-	9,683	6,217	1,296	122,221	2,286	141,703
At 30 June 2016	345	11,287	4,252	1,021	52,276	809	69,990

Depreciation of US\$27,559 (2016: US\$11,199) has been charged in general and administrative expenses.

12. INVESTMENTS IN SUBSIDIARIES

	2017 US\$	2016 US\$
Unlisted investments, at cost	1,183	1,281
Classification of amounts due from subsidiaries:		
	2017 US\$	2016 US\$
Current portion	1,805,554	426,667
Non-current portion	15,431	395,140
	1,820,985	821,807
	2017 US\$	2016 US\$
Current accounts	5,557	130,097
Loan A	1,714,906	183,303
Loan B	85,091	508,407
Loan C	15,431	-
	1,802,985	821,807

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

12. INVESTMENTS IN SUBSIDIARIES (continued)

Current accounts: The amounts due are unsecured, interest free and repayable on demand.

Loan A: The amount due is unsecured, interest bearing at 7% per annum and repayable by monthly installment over 12 months starting from 26 March 2017.

Loan B: The amount due is unsecured, interest bearing at 7% per annum and repayable by monthly installment over 6 months starting from 21 December 2016.

Loan C: The amount due is unsecured, interest free and not repayable within the next twelve months.

Particulars of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Issued and fully paid up capital</u>	<u>Percentage of capital held</u>	<u>Principal activities</u>
Mader Gobi LLC (Note a)	Mongolia	2017: US\$100,000 (2016: US\$100,000)	Indirectly held 100% (2016: directly held 100%)	Providing foreign trade services and management consultancy
Mader Mechanical Ltd (Note b)*	Zambia	ZMW10,000	Directly held 100% (2016: 100%)	Providing foreign trade services and management consultancy
Global Maintenance Solutions Pte Ltd*	Singapore	US\$1	Directly held 100% (2016: 100%)	Providing mine maintenance and management consultancy services
MI Mechanical Ltd*	Mauritius	US\$1	Directly held 100% (2016: Nil)	Providing foreign trade services and management consultancy

* Company not audited by East Asia Sentinel Limited.

Note a: On 12 January 2016, all shares held by the Company in Mader Gobi LLC were disposed to the Company's subsidiary, Global Maintenance Solutions Pte Ltd with consideration of MNT 968,679,000 (equivalent to US\$484,611).

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

13. LOAN TO A RELATED COMPANY

	2017 US\$	2016 US\$
Mader Contracting Pty Ltd		
Loan A		
- Principal	594,096	700,000
- Interest	<u>88,913</u>	<u>49,712</u>
	<u>683,009</u>	<u>749,712</u>
	-----	-----
Loan B		
- Principal	800,000	800,000
- Interest	<u>49,610</u>	<u>4,693</u>
	<u>849,610</u>	<u>804,693</u>
	-----	-----
Loan C		
- Principal	575,000	-
- Interest	<u>85</u>	<u>-</u>
	<u>575,085</u>	<u>-</u>
	-----	-----
	<u>2,107,704</u>	<u>1,554,405</u>
	-----	-----
	2017 US\$	2016 US\$
Within one year	145,244	64,932
Over one year	<u>1,962,460</u>	<u>1,489,473</u>
	<u>2,107,704</u>	<u>1,554,405</u>
	-----	-----

The amount due is unsecured, interest bearing at 5.45% (2016: 5.45%) per annum which is based on the Benchmark Interest Rate from the Australian Taxation Office, and repayable by monthly installment over 10 years.

The Company's director, Mr Luke Benjamin MADER, is also the director of Mader Contracting Pty Ltd.

14. TRADE AND OTHER RECEIVABLES

	2017 US\$	2016 US\$
Trade receivables	3,433,853	3,677,029
	-----	-----
Deposits	9,368	31,759
Prepayments and other receivables	<u>192,013</u>	<u>172,286</u>
	<u>201,381</u>	<u>204,045</u>
	-----	-----
	<u>3,635,234</u>	<u>3,881,074</u>
	-----	-----

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

15. CASH AND CASH EQUIVALENTS

	2017 US\$	2016 US\$
Cash at bank and on hand	2,673,447	872,769
Short-term deposit	<u>20,608</u>	<u>14,006</u>
	<u><u>2,694,055</u></u>	<u><u>886,775</u></u>

16. LOAN FROM A SUBSIDIARY

The amount due was unsecured, interest bearing at 7% per annum and repayable on or before 31 July 2017.

17. DEFERRED TAXATION

Deferred income tax liabilities are calculated in full on temporary differences under the liability method using a Zambia corporation taxation rate of 35% (2016: 35%).

Details of the deferred tax liabilities recognised and movements during the current and prior years are as follows:

	2017 US\$	2016 US\$
At the beginning of the year	3,981	-
Recognised in statement of comprehensive income (note 8)	<u>1,651</u>	<u>3,981</u>
At the end of the year	<u><u>5,632</u></u>	<u><u>3,981</u></u>

18. SHARE CAPITAL

	2017 US\$	2016 US\$
Issued and fully paid: 10,000 ordinary shares	<u><u>1,286</u></u>	<u><u>1,286</u></u>

19. EXCHANGE RESERVE

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 7 to the consolidated financial statements.

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of the Group. The reserve is dealt with in accordance with the accounting policies note 3(b) set out in the consolidated financial statements.

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

20. BANKING FACILITY

The Company's business card facility of HK\$160,000 (2016: HK\$150,000), approximately equivalent to US\$21,000 (2016: US\$19,000) is secured by personal guarantee of HK\$150,000 (2016: HK\$150,000), approximately equivalent to US\$19,000 (2016: US\$19,000) given by a director.

21. OPERATING LEASE COMMITMENTS

At 30 June, the Group had future aggregate minimum lease payments under non-cancellable operating leases with respect to office premise and staff quarter as follows:

	2017 US\$	2016 US\$
Not later than one year	7,014	42,617
Later than one year and no later than five years	<u>-</u>	<u>-</u>
	<u>7,014</u>	<u>42,617</u>

22. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following related party transactions:


	2017 US\$	2016 US\$
Loan interest received from a related company	<u>84,257</u>	<u>47,896</u>

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

23. COMPANY'S STATEMENT OF FINANCIAL POSITION

	NOTE	2017 US\$	2016 US\$
NON-CURRENT ASSETS			
Property, plant and equipment		87,933	13,711
Investments in a subsidiaries	12	1,183	1,281
Amounts due from subsidiaries	12	15,431	395,140
Loan to a related company – non-current portion		<u>1,962,460</u>	<u>1,489,473</u>
		2,067,007	1,899,605
CURRENT ASSETS			
Trade receivables		1,080,924	1,551,366
Deposits and prepayments		50,949	111,693
Amounts due from subsidiaries	12	1,805,554	426,667
Loan to a related company – current portion		145,244	64,932
Cash and cash equivalents		<u>1,741,527</u>	<u>378,307</u>
		4,824,198	2,532,965
CURRENT LIABILITIES			
Accruals and other payables		358,617	395,428
Loan from a subsidiary	16	205,364	-
Amount due to a subsidiary	12	<u>1,365,149</u>	<u>-</u>
		1,929,130	395,428
NET CURRENT ASSETS		<u>2,895,068</u>	<u>2,137,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,962,075</u>	<u>4,037,142</u>
NON CURRENT LIABILITY			
Loan from a subsidiary	16	<u>-</u>	<u>2,226,251</u>
NET ASSETS		<u>4,962,075</u>	<u>1,810,891</u>
CAPITAL AND RESERVES			
Share capital	18	1,286	1,286
Retained profits		<u>4,960,789</u>	<u>1,809,605</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,962,075</u>	<u>1,810,891</u>


Neto Crystal Worldwide Company Limited
Director


Luke Benjamin MADER
Director

MADER INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

24. COMPANY'S STATEMENT OF CHANGE IN EQUITY

	Share capital US\$	Retained profits US\$	Total US\$
YEAR ENDED 30 JUNE 2016			
At 1 July 2015	1,286	961,286	962,572
<u>Comprehensive income</u>			
Profit for the year	-	848,319	848,319
At 30 June 2016	<u>1,286</u>	<u>1,809,605</u>	<u>1,810,891</u>
YEAR ENDED 30 JUNE 2017			
At 1 July 2016	1,286	1,809,605	1,810,891
<u>Comprehensive income</u>			
Profit for the year	-	3,151,184	3,151,184
At 30 June 2017	<u>1,286</u>	<u>4,960,789</u>	<u>4,962,075</u>

25. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on **10 JUL 2018**

