JIMMY CROW

JIMMY CROW LIMITED ACN: 010 547 912

Interim Report

2019

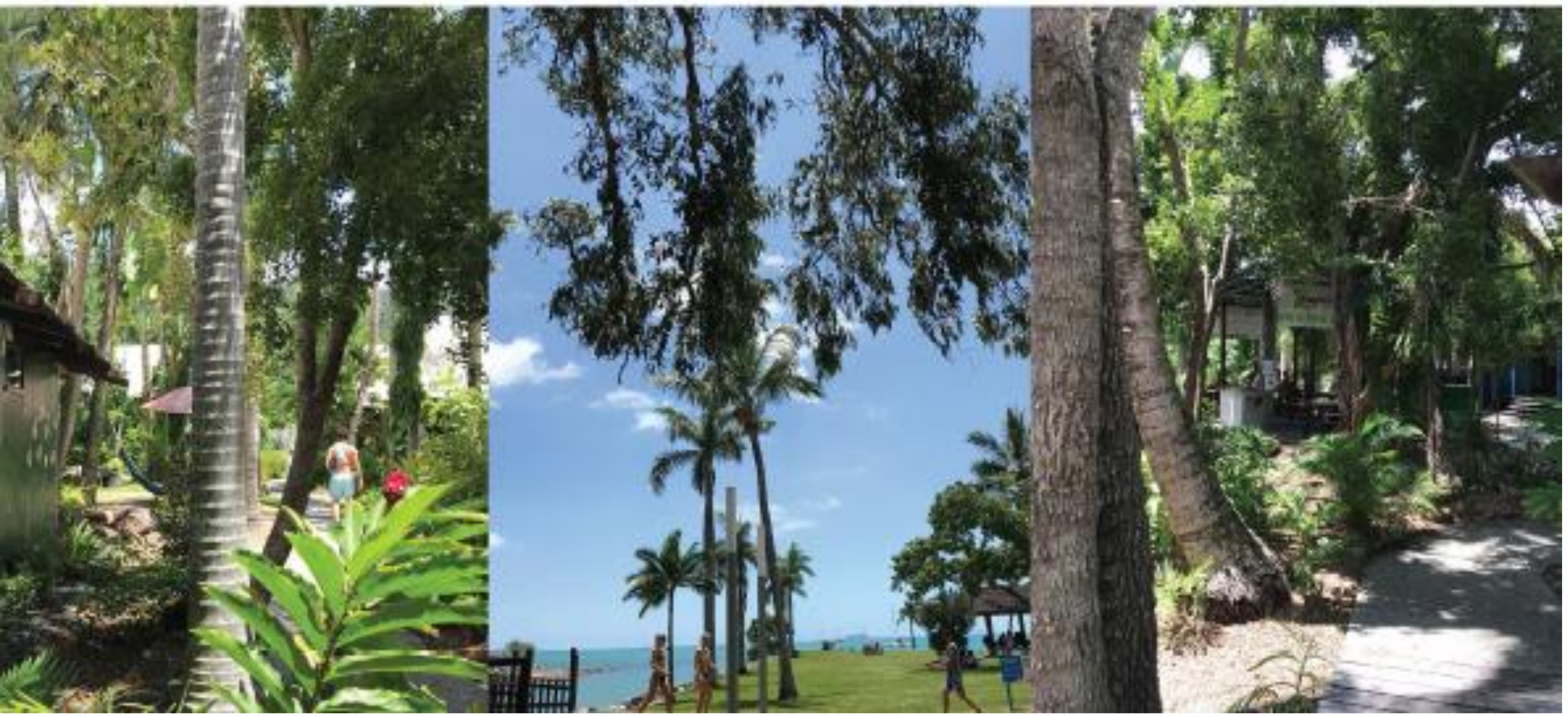
GOLD

2018 WHITSUNDAY TOURISM Awards

WINNER

Backpacker Accommodation

eco CERTIFIED Nature Tourism



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JIMMY CROW

JIMMY CROW LIMITED (NSX CODE: JCC)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2018

	% Change	$000 31 December 2018	$000 31 December 2017
Revenues from ordinary activities	+12%	1,711	1,530
Loss from ordinary activities after tax attributable to members	-30%	(51)	(72)
Net loss for the period attributable to members	-30%	(51)	(72)
		$	$
Net tangible asset backing per security		0.26	0.20

Dividend Information	Amount per Share (Cents)	Franked Amount per Share (Cents)	Tax Rate for Franking (%)
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date			Not Applicable

The group does not have any dividend reinvestment plan in operation.

Loss or gain of control over other entities

There was no loss or gain of control over other entities during the period.

On 17 August 2017, the demerger of Jimmy Crow Limited (Jimmy Crow) from Trustees Australia Limited (Trustees Australia) was completed. The demerger required Trustees Australia to undertake an internal corporate restructure prior to it becoming effective and resulted in several entities becoming subsidiaries of Jimmy Crow prior to demerger (refer Note 3).

Investment in associates and joint ventures

Not applicable.

Refer to the Directors’ Report and Interim Financial Report for additional information

The board of directors of Jimmy Crow Limited (Jimmy Crow) submits to members the Interim Financial Report of the company and its controlled entities (the group) for the half-year ended 31 December 2018.

INFORMATION ON DIRECTORS

The following persons held office as directors of the group during or since the end of the half-year. The names and details of the directors are:

Name	Position
Elizabeth Hackett	Chairman
Nathan Leman	Director
Kerry Daly	Director
Michael Hackett (retired 24 August 2018)	Director

OPERATING RESULT

The consolidated comprehensive loss for the half-year ended 31 December 2018 attributed to members of Jimmy Crow, after providing for income tax was $542,842 (2017: $214,273).

The result was achieved on revenue and other income of $1,710,811 (2017: $1,529,563) and total expenses of $1,761,779 (2017: $1,602,823), representing a $22,292 improvement to the result from trading operations. However, this is offset by a loss on revaluation of financial assets of $491,874 (2017: $141,981).

FINANCIAL POSITION

The net assets of the group are $8,751,647 at 31 December 2018, a decrease of $542,842 from 30 June 2018. This decrease is largely attributable to the decrease in the valuation of financial assets.

The group has borrowings at 31 December 2018 of $176,258 (June 2018: $nil).

The directors believe the group is in a strong and stable financial position to expand and grow its current operations.

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS

- ***TOURISM AND HOSPITALITY - MAGNUMS BACKPACKER OPERATIONS***

  Trading at Magnums Airlie Beach has continued to be positive with Magnums Backpackers holding a strong market share of the backpacker visitation numbers into the region. The Group's Directors' and Management's decisions post cyclone Debbie in early 2017 have ensured all areas of potential operations have been maximised with both tour sales and accommodation sectors performing strongly.

  The Magnums facility has been constantly maintained and improved and consistently features highly in numerous social media and review sites. The property has been a regular winner of tourism awards in the backpacker and budget travel market. Most recently the property was awarded "Best Backpackers" in the 2018 Whitsunday Tourism Awards.

  Magnums is centrally located in Airlie Beach adjacent to the Magnums Hotel and a relatively new Woolworths supermarket and specialty shops which are built on land formerly owned as part of the Magnums land base. Magnums is also only a short walk from the central Airlie Beach Lagoon, which is the dominant swimming and relaxation spot for visiting tourists.

  The board credits much of the success in front line tourism and customer experience to maintaining consistently high presentation standards and achieving the Group's objectives of high team retention, best practice training, plus alignment with a mission statement that encourages team members to continue to strive for high levels of customer satisfaction.

  In 2019 both the Board and Management are committed to embracing the Magnums business's newly acquired Eco accreditation and extending the already high commitment to excellence in Tourism by seeking education and accreditation in Indigenous Tourism.

- ***INVESTMENTS - AUSTRALIAN DAIRY NUTRITIONALS GROUP (ASX CODE: AHF)***

  Jimmy Crow is the second largest single securityholder in AHF, holding 15,309,892 fully paid stapled securities or 5.73% (June 2018: 6.18%). The securities have been valued at the 31 December 2018 ASX closing price of 12 cents (30 June 2018: 15.5 cents). Since that date the securities have traded between 12 cents and 12.5 cents.

  Holding listed investments is not a long term core activity for the group, however the board has a view that the investment has reasonably good prospects for value accretion in the short to intermediate future and will continue to monitor the group's interest in holding this asset and the merit of realising on the asset as opportunities arise within the tourism, hospitality and property business activities.

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS (cont'd)

- ***PROPERTY***

  The group owns land at Airlie Beach adjoining the Magnums Backpackers property, which is currently used for vehicle parking and access. The land parcel has a strategic value in terms of the future development of various adjoining land parcels. The directors are in continuing discussions with the local authority and adjoining property owners with respect to complimentary development of this land in conjunction with development on adjoining parcels. The Magnums property assets have not been revalued for financial reporting purposes in the current period however, the property is in substantially renewed condition following insured repairs and some upgrades after damage caused by Cyclone Debbie in mid-2017.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

On 25 October 2017, the directors released an announcement to the NSX regarding an early stage project to seek regulatory approval for the construction of a cableway together with restaurant and "adrenalin sports activities" (Whitsunday Skyway) to connect the southern end of the Magnums Backpacker land in the centre of Airlie Beach to the top of an unnamed peak in the adjoining Conway National Park, which has spectacular views over the Coral Sea and Whitsunday Islands. Subsequently, the group was allocated a grant of $260,000 under the Joint $7 million Queensland/Australia Government Tourism Recovery Fund Scheme to conduct a feasibility study on the Whitsunday Skyway project and work on the feasibility and economic impact assessment is materially complete with all independent assessment indicating a very favourable financial and economic benefit expectation should the project proceed.

The announcement stated that the project was considered by directors to be speculative given the challenging regulatory approvals that will be required before it can proceed, however, if approved, the project is considered by directors to have strong potential to be financially and environmentally successful. At the date of this report, a final decision has not been made by regulators on the proposals by the group.

The Whitsunday Skyway project looks positive and appears to enjoy support from several regulator areas, although it must continue to be regarded as highly speculative until it has received regulatory approval at all levels.

EVENTS AFTER THE BALANCE DATE

In early February 2019, many North Queensland regions experienced record high rainfalls and reported catastrophic damage. The Airlie Beach region experienced very high short-term rainfall, which, at Magnums Backpackers, caused temporary ground inundation from Airlie Creek, which flows through the property. No material damage to buildings or external assets resulted.

In the opinion of the directors there were no other material matters that have arisen since 30 June 2018 that have significantly affected or may significantly affect the group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under S307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 31 December 2018.

This report is signed in accordance with a resolution of the board of directors.

E. Hackett

Elizabeth Hackett
Executive Chairman

15 February 2019

Nexia Australia

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001*

To the Directors of Jimmy Crow Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2018 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Jimmy Crow Limited and the entities it controlled during the period.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Robertson.

AM Robertson
Director

Level 28, 10 Eagle Street
Brisbane, QLD, 4000

Date: 15 February 2019

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	December 2018 $	December 2017 $
Revenue	4(a)	1,710,811	1,529,563
Business operating expenses		(455,884)	(383,365)
Employment expenses	4(b)(ii)	(765,956)	(647,313)
Finance costs	4(b)(i)	(4,566)	(12,266)
Property operating expenses		(195,747)	(170,043)
Depreciation and amortisation		(88,757)	(71,666)
Other expenses		(250,869)	(318,170)
Loss before income tax		**(50,968)**	**(73,260)**
Income tax expense	4(c)	-	-
Loss for the period from continuing operations		**(50,968)**	**(73,260)**
Discontinued operations			
Profit from discontinued operations after tax	3	-	968
Loss for the period attributable to members		**(50,968)**	**(72,292)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:		-	-
Items that will not be reclassified subsequently to profit or loss:			
Loss on revaluation of financial assets (net of applicable income tax)		(491,874)	(141,981)
Other comprehensive loss for the period		**(491,874)**	**(141,981)**
Total comprehensive loss for the period attributable to members		**(542,842)**	**(214,273)**
Earnings per share:	16	**cents**	**cents**
From continuing and discontinued operations:			
Basic earnings per share		(0.1)	(0.3)
Diluted earnings per share		(0.1)	(0.3)
From continuing operations:			
Basic earnings per share		(0.1)	(0.3)
Diluted earnings per share		(0.1)	(0.3)

The accompanying notes form part of these financial statements.

AS AT 31 DECEMBER 2018

	Notes	December 2018 $	June 2018 $
Current Assets			
Cash and cash equivalents	5	562,730	659,246
Trade and other receivables	6	341,910	250,927
Inventories		5,879	6,107
Other current assets	7	166,918	16,133
Total Current Assets		**1,077,437**	**932,413**
Non-Current Assets			
Inventories	8	890,000	890,000
Financial assets	9	1,901,890	2,378,764
Intangibles		3,050	3,050
Property, plant & equipment	10	5,970,581	5,882,973
Total Non-Current Assets		**8,765,521**	**9,154,787**
Total Assets		**9,842,958**	**10,087,200**
Current Liabilities			
Trade and other payables	11	551,217	439,933
Borrowings	12	86,817	-
Provisions	13	351,708	329,477
Total Current Liabilities		**989,742**	**769,410**
Non-Current Liabilities			
Borrowings	12	89,441	-
Provisions	13	12,128	23,301
Total Non-Current Liabilities		**101,569**	**23,301**
Total Liabilities		**1,091,311**	**792,711**
Net Assets		**8,751,647**	**9,294,489**
Equity			
Issued capital	14	8,680,086	8,680,086
Reserves		(14,674)	477,200
Retained earnings		86,235	137,203
Total Equity		**8,751,647**	**9,294,489**

The accompanying notes form part of these financial statements.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	December 2018 $	December 2017 $
Cash Flows from Operating Activities			
Receipts from customers		1,778,571	1,504,126
Payments to suppliers and employees		(1,858,357)	(1,490,729)
Interest received		2,943	4,338
Finance costs		(4,566)	(12,266)
Net operating cash flows	5(b)	**(81,409)**	**5,469**
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(176,365)	(84,123)
Proceeds from property, plant and equipment		-	6,602
Payment for intangible assets		-	(3,050)
Payment for financial assets		(15,000)	-
Net cash on acquisition and disposal of controlled entities	3	-	4,262
Net investing cash flows		**(191,365)**	**(76,309)**
Cash Flows from Financing Activities			
Proceeds from capital raise	14(ii)	-	202,000
Gross proceeds from borrowings		354,824	-
Repayments of borrowings		(178,566)	-
Net payments from related parties		-	469,746
Net financing cash flows		**176,258**	**671,746**
Net increase / (decrease) in cash held		**(96,516)**	**600,906**
Cash at the beginning of the period		659,246	56,757
Cash at the end of the financial period	5	**562,730**	**657,663**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 31 DECEMBER 2018

	Issued Capital Ordinary	Common Control Reserve	Financial Asset Revaluation Reserve	Retained Earnings	Total
	$		$	$	$
Balance at 1 July 2018	8,680,086	-	477,363	137,040	9,294,489
Cumulative Adjustment upon change in accounting policy AASB 9	-	-	(163)	163	-
Balance at 1 July 2018 (restated)	**8,680,086**	**-**	**477,200**	**137,203**	**9,294,489**
Comprehensive Income / (loss) for the period					
Loss attributable to members of parent entity	-	-	-	(50,968)	(50,968)
Other comprehensive loss	-	-	(491,874)	-	(491,874)
Total comprehensive loss for the period	**-**	**-**	**(491,874)**	**(50,968)**	**(542,842)**
Balance at 31 December 2018	**8,680,086**		**(14,674)**	**86,235**	**8,751,647**

	Issued Capital Ordinary	Common Control Reserve	Financial Asset Revaluation Reserve	Retained Earnings	Total
	$		$	$	$
Balance at 1 July 2017	**13,967,027**	**-**	**6,963**	**(9,298,463)**	**4,675,527**
Comprehensive Income / (loss) for the period					
Loss attributable to members of parent entity	-	-	-	(72,292)	(72,292)
Other comprehensive loss	-	-	(141,981)	-	(141,981)
Total comprehensive income / (loss) for the period	**-**	**-**	**(141,981)**	**(72,292)**	**(214,273)**
Transactions with owners, in their capacity as owners and other transfer					
Capital raise (refer Note 14(ii))	202,000	-	-	-	202,000
Total transactions with owners	**202,000**	**-**	**-**	**-**	**202,000**
Other					
Cancellation of shares held by TAU on demerger (refer Note 14)	(13,967,027)	13,967,027	-	-	-
Shares issued to TAU shareholders upon demerger (refer Note 14(i))	8,478,086	(8,478,086)	-	-	-
Common control reserve recognised on demerger from TAU (refer Note 3)	-	2,158,764	-		2,158,764
Transfer (to) / from retained earnings		(7,647,705)	-	7,647,705	-
Total Other	**(5,488,941)**	**-**	**-**	**7,647,705**	**2,158,764**
Balance at 31 December 2017	**8,680,086**	**-**	**(135,018)**	**(1,723,050)**	**6,822,018**

The accompanying notes form part of these financial statements.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Jimmy Crow Limited (Jimmy Crow) and controlled entities (the group). Jimmy Crow is a listed public company, incorporated and domiciled in Australia.

The interim financial statements were authorised for issue as at the date of signing the directors' declaration.

(a) Basis of Preparation

These general purpose interim financial statements for the half-year ended 31 December 2018 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 30 June 2018, together with any public announcements made during the following half-year.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described in note 2.

(c) Impact of Standards Issued But Not Yet Applied by the Group

- AASB 16: Leases

AASB 16: Leases (issued February 2016) will supersede the existing lease accounting requirements in AASB 117: Leases and the related Interpretations. It introduces a single lessee accounting model by eliminating the current requirement to distinguish leases as either operating leases or finance leases depending on the transfer of risks and rewards of ownership. The key requirements of AASB 16 are summarised as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components, instead accounting for all components as a lease;
- inclusion of additional disclosure requirements; and
- accounting for lessors will not significantly change.

AASB 16 will affect primarily the accounting for the group's operating leases. The group is currently assessing to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit, financial position and classification of cash flows.

The Standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019 and the group does not intend to adopt the Standard before its effective date.

NOTE 2: CHANGES IN ACCOUNTING POLICIES

This note describes the nature and effect of the adoption of AASB 9: Financial Instruments and AASB 15: Revenue from Contracts with Customers on the group's financial statements and also discloses the new accounting policies that have been applied from 1 July 2018, where they are different to those applied in prior periods.

As a result of the changes in the entity's accounting policies, prior year financial statements had to be restated.

(a) AASB 9: Financial Instruments – Accounting Policies

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

All of the group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability; that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The group does not have any financial liabilities classified as held for trading, designated as fair value through profit or loss or any financial guarantee contracts.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

NOTE 2: CHANGES IN ACCOUNTING POLICIES (cont'd)

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the group may make an irrevocable election to measure any subsequent changes in fair value of the equity instrument in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial assets:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the group no longer controls the asset (i.e. the group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost;

Loss allowance is not recognised for:

- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

There are no expected credit losses in the group's financial assets.

NOTE 2: CHANGES IN ACCOUNTING POLICIES (cont'd)

(b) AASB 15: Revenue from Contracts with Customers – Accounting Policies

In the comparative period

Revenue was measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from sale of goods was recognised at the point of delivery, as this corresponds to the transfer of significant risks and rewards of ownership of goods and the cessation of all involvement in those goods.

Revenue from commission is taken to account when payment is made to the service provider or the monies are satisfactorily accounted for to the service provider and settlement has occurred.

Under the new standard, revenue from contracts with cutomers generated by the group will only impact the following reportable segment:

- Tourism and hospitality services:

- sale of accommodation & other goods; and
- commissions and cost recoveries; and
- grant funding;

Tourism & hospitality segment

Sale of accommodation and goods

The group's contracts with customers for the sale of accommodation & other goods generally includes one performance obligation. The group has concluded that revenue from the sale of accommodation & other goods should be recognised at the point in time when control of the asset is transferred to the customer, which is on receiving the accommodation or delivery of the goods. Therefore, the adoption of IFRS 15 did not have an impact on the timing or amount of revenue recognised.

Commissions and cost recoveries

Commission income and cost recovery includes one performance obligation. The group has concluded that revenue from commission income & cost recoveries is recognised once the service has been consumed by the customer or performed by the group. Therefore, the adoption of IFRS 15 did not have an impact on the timing or amount of revenue recognised.

Government grants that compensate the group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Interest income is recognised using the effective method.

(c) Initial Application of AASB 9: Financial instruments

The group has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, the group has changed its financial instruments accounting policies as follows.

The group has chosen to present subsequent changes in fair value of an equity investment, that is not held for trading and not a contingent consideration in a business combination, in other comprehensive income.

When an equity investment at fair value through other comprehensive income has a gain or loss previously recognised in other comprehensive income it is not reclassified to profit or loss.

Debt instruments that are subsequently measured at amortised cost or at fair value through other comprehensive income are subject to impairment.

The directors of the group determined the existing financial assets as at 1 July 2018 based on the facts and circumstances that were present, and determined that the initial application of AASB 9 had the following effects:

- The group's investments in equity instruments not held for trading that were previously classified as available-for-sale financial assets and were measured at fair value have been designated as at fair value through other comprehensive income. The movement in fair value on these equity instruments is accumulated in the financial assets reserve.
- Financial assets as loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9, as they are held to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

As a result of the classification change in investments in equity instruments, the fair value loss on available-for-sale financial assets recognised in other comprehensive income of $491,874 (2017: $141,981) is designated at fair value through other comprehensive income and will not be reclassified to profit or loss subsequently.

NOTE 2: CHANGES IN ACCOUNTING POLICIES (cont'd)

Impairment

As per AASB 9, an expected credit loss model is applied and not an incurred credit loss model as per AASB 139. To reflect changes in credit risk, this expected credit loss model requires the group to account for expected credit loss since initial recognition.

If the credit risk on a financial instrument did not show significant change since initial recognition, an expected credit loss amount equal to 12-month expected credit losses is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

A simple approach is followed in relation to trade receivables, as the loss allowance is measured at lifetime expected credit loss.

The group reviewed and assessed the existing financial assets on 1 July 2018. The assessment was undertaken to test the impairment of these financial assets using reasonable and supportable information that is available to determine the credit risk of the respective items at the date they were initially recognised, and compared that to the credit risk as at 17 August 2017 (date of demerger from Trustees Australia Limited) and 1 July 2018. This assessment did not identify any credit risk loss.

The consequential amendments to AASB 7: Financial Instruments: Disclosures have also resulted in more extensive disclosures about the group's exposure to credit risk in the consolidated financial statements.

Classification and measurement of financial liabilities

The group does not designate any financial liabilities as being measured other than at amortised cost.

The group's classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application, 1 July 2018, have not changed.

The amount of any financial assets and financial liabilities in the statement of financial position that were previously designated as measured at fair value through profit or loss have not been reclassified and there were no financial assets or financial liabilities which the group has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.

Reclassification assessment

The only items in the group's Statement of Financial Position that required reclassifying as a result of the initial adoption of the new Standard AASB 9: Financial Instruments were the investments in listed equity instruments that have been reclassified from available-for-sale assets under AASB 139 to equity instruments at fair value through other comprehensive income.

As a result of this reclassification there was no impact to the carrying values of assets or liabilities in the Consolidated Statement of Financial Position, it did however require previous impairment expenses of $152,046 (December 2017) to be reclassified from profit or loss and applied against the Financial Asset Revaluation Reserve.

(d) Initial application of AASB 15: Revenue from Contracts with Customers

The group has adopted AASB 15: Revenue from Contracts with Customers with an initial application date of 1 July 2018. As a result, the adoption of AASB 15 has not resulted in any change to the group's recognition or measurement of Revenue under AASB 118 Revenue.

NOTE 3: COMMON CONTROL BUSINESS COMBINATIONS AND TRANSACTIONS

The demerger of Jimmy Crow Limited (Jimmy Crow) from Trustees Australia Limited (Trustees Australia) became effective 17 August 2017 and Jimmy Crow was listed as a separate standalone entity on the National Stock Exchange on 11 September 2017.

The demerger required Trustees Australia to undertake an internal corporate restructure prior to it becoming effective and resulted in several entities becoming subsidiaries of Jimmy Crow prior to the demerger. In addition, a number of assets and liabilities were transferred between Trustees Australia and Jimmy Crow.

Jimmy Crow's statutory financial information for December 2017, December 2016 and June 2017 presents Jimmy Crow's performance in compliance with statutory reporting obligations, such that the results of the entities acquired during the demerger are only included from their date of acquisition by Jimmy Crow. In addition, Jimmy Crow's statutory financial results for December 2017 reflect changes in operating and corporate costs associated with Jimmy Crow becoming a standalone listed entity from 11 September 2017. Consequently, the statutory financial information does not give a view of the full half-year performance of Jimmy Crow as it is currently structured.

Common Control Transactions on Demerger

As part of the demerger from Trustees Australia, certain legal entities were acquired or disposed by Jimmy Crow. Also, as part of the demerger from Trustees Australia certain assets and liabilities were acquired or disposed by Jimmy Crow. These transactions occurred while under the control of Trustees Australia and for consolidation purposes have been accounted for as transactions between entities under common control. Acquisition accounting was not applied, assets and liabilities have not been remeasured to fair value nor has any goodwill arisen. Rather, Jimmy Crow has elected to account for business combinations under common control at carrying value in Trustees Australia financial statements. Accordingly, all assets and liabilities acquired by Jimmy Crow as a result of the demerger have been recognised at values consistent with their carrying values in Trustees Australia financial statements immediately prior to the demerger.

The common control reserve within equity represents net assets transferred intra-group under common control prior to the demerger as below:

	December 2017 $
Fair value of assets acquired and liabilities assumed:	
Cash and cash equivalents	4,262
Trade and other receivables	1,373,254
Other current assets	53,857
Inventories	860,000
Other financial assets	1,899,313
Intangibles	(51,827)
Property, plant and equipment	16,792
Trade and other payables	(1,255,707)
Borrowings	(67,352)
Provisions	(673,828)
Net identifiable assets acquired and liabilities assumed	**2,158,764**
Common control reserve recognised	**(2,158,764)**
Results contributed by the acquired entities since acquisition date:	
Revenue	1,063,711
Loss before income tax (i)	464,888
If the acquisition had occurred on 1 July 2017, the results contributed by the entities acquired would have been:	
Revenue	1,148,641
Loss before income tax (i)	404,035
Results contributed by the disposed entity up to disposal date:	
Revenue	1,400
Profit before income tax	968

(i) As a result of the classification change in investments in equity instruments, the impairment expense of $152,046 initially reported in profit and loss has now been designated as a fair value movement in other comprehensive income, thereby reducing the loss before income tax reported at 30 June 2018 by $152,046.

NOTE 4: REVENUE AND EXPENSES

	December 2018	December 2017
(a) Revenue	**$**	**$**
Tourism and hospitality services	1,469,739	1,332,004
Sale of goods	22,633	25,925
	1,492,372	**1,357,929**
Other revenue		
Interest received - other persons	2,943	4,338
Interest received - related parties	6,715	-
Grant funding	109,292	9,605
Other revenue	99,489	157,691
	218,439	**171,634**
Total Revenue	**1,710,811**	**1,529,563**

(b) Expenses

(i) Finance costs		
Interest paid - related party	-	7,377
Loan interest	4,566	4,889
	4,566	**12,266**
(ii) Employee benefits expense		
Wages and salaries costs	689,892	587,718
Superannuation	64,777	55,803
Employee benefits provisions	11,287	3,792
	765,956	**647,313**
(iii) Other significant items		
Rental expense on operating leases	50,485	51,988
Cost of sales	47,903	31,545
Bad debts - related parties	-	195,324

(c) Income Tax

There is no income tax applicable to the result for the period (2017: $nil) due to operating losses and the availability of carried forward tax losses.

NOTE 5: CASH AND CASH EQUIVALENTS

(a) Reconciliation of Cash

	December 2018 $	June 2018 $
Cash at bank and in hand	164,723	64,784
Short term deposits	398,007	594,462
	562,730	**659,246**

(b) Reconciliation of Profit after Income Tax to Cash Flows from Operations

	December 2018	December 2017
Net loss after income tax	(50,968)	(72,292)
Adjustment of non-cash items		
Amortisation and depreciation	88,757	71,666
Bad debts - related parties	-	195,324
Loans forgiven - related parties	-	(1,400)
Interest received - related party	(6,715)	-
Changes in assets and liabilities, net of the effects of movements in subsidiaries		
Increase / (decrease) in provisions	11,058	(3,619)
(Increase) / decrease in receivables and other assets	(235,054)	(287,253)
(Increase) / decrease in inventories	228	1,243
Increase / (decrease) in trade creditors	111,285	101,800
Net operating cash flows	**(81,409)**	**5,469**

(c) Non-cash finance and investing activities

Refer to Note 3 for details of non-cash acquisition and disposals as a result of the demerger from Trustees Australia.

NOTE 6: TRADE AND OTHER RECEIVABLES

	December 2018 $	June 2018 $
Current		
Trade debtors	51,860	40,999
Other receivables	290,050	209,928
Total current receivables	**341,910**	**250,927**

NOTE 7: OTHER ASSETS

	December 2018 $	June 2018 $
Current		
Prepayments	166,918	16,133
	166,918	**16,133**

NOTE 8: INVENTORIES

	Note	December 2018 $	June 2018 $
Non-Current			
Development property at lower of cost and NRV	(a)(b)	890,000	890,000

(a) As part of the Jimmy Crow demerger from Trustees Australia on 17 August 2017, Jimmy Crow was transferred development property adjacent to its backpacker hostel property at Airlie Beach. Refer Note 3.

(b) The Jimmy Crow directors commissioned a valuation from Opteon Property Group for the year ended 30 June 2018, to assess independently the value of the land at Airlie Beach. The valuer adopted a direct market comparison whereby the property is compared with sales of the most recent comparable properties and adjustments made for points of difference. Based on this approach the land was valued at $890,000. As a result of the increased valuation, prior year impairment expenses of $30,000 were reversed for the year ended 30 June 2018. The directors have adopted the same valuation as at 31 December 2018.

NOTE 9: FINANCIAL ASSETS

	Notes	December 2018 $	June 2018 $
Non-current			
Financial assets at fair value through other comprehensive income	17	1,901,890	2,378,764
Total financial assets		**1,901,890**	**2,378,764**

At 31 December 2018, the group held the following ASX listed securities;

- 15,309,892 fully paid stapled securities in Australian Dairy Nutritionals Group (ASX Code: AHF). The securities have been valued at the 31 December 2018 ASX closing price of 12 cents (30 June 2018: 15.5 cents). Since that date the securities have traded between 12 cents and 12.5 cents.
- 750,000 shares in Authorised Investment Fund Limited (ASX Code: AIY). The securities were valued at 8.6 cents as of 31 December 2018 (30 June 2018: 3.1 cents). Since that date the securities have traded between 7.8 cents and 8.6 cents.
- 2,030 shares in Fastbrick Robotics Ltd (ASX Code: FBR). The securities were valued at 10 cents as of 31 December 2018 (30 June 2018: 18 cents). Since that date the securities have traded between 7 cents and 12 cents.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Note	December 2018 $	June 2018 $
Land and buildings			
- at independent valuation 2018	(a)	5,600,000	5,600,000
less accumulated depreciation		(46,454)	-
Total land and buildings, net		**5,553,546**	**5,600,000**
Plant and equipment owned			
- at cost		667,902	491,537
less accumulated depreciation		(250,867)	(208,564)
Total plant and equipment, net		**417,035**	**282,973**
Total property, plant and equipment, net		**5,970,581**	**5,882,973**

NOTE 10: PROPERTY, PLANT AND EQUIPMENT **(cont'd)**

(a) The directors commissioned a valuation from Opteon Property Group for the year ended 30 June 2018 to independently assess the market value of the freehold interest of the property assets at Airlie Beach as a going concern on a Walk in Walk out basis. The valuers made an assessment taking into account the long term trading history of the property and its current condition at $5,600,000. As a result of the increased valuation, prior year impairment expenses of $1,033,611 were reversed. The directors adopted the $5,600,000 at 30 June 2018 and have adopted the same valuation as at 31 December 2018 less depreciation for the period.

NOTE 11: TRADE AND OTHER PAYABLES

	December 2018 $	June 2018 $
Current – unsecured		
Trade creditors	193,254	142,063
Sundry creditors and accrued expenses	357,963	297,870
Total current payables	**551,217**	**439,933**

NOTE 12: BORROWINGS

	Note	December 2018 $	June 2018 $
Current			
Loans - unsecured	(a)	66,318	-
Loans - secured	(b)	20,499	-
Total current borrowings		**86,817**	**-**
Non-Current			
Loans - secured	(b)	89,441	-
Total borrowings		**176,258**	**-**

(a) The unsecured loan is with Monument Premium Funding for the group's annual insurance premiums. The terms are as follows:

- 10 month term
- Repayments are made monthly in equal instalments paid in advance
- Interest rate is 1.99%

(b) During the period the group acquired a motor vehicle. The terms of the secured loan are as follows:

- 48 month term
- Repayments are made monthly in equal instalments paid in advance
- Balloon payment at the end of the term of $46,761
- Interest rate is 5.08%

NOTE 13: PROVISIONS

	December 2018 $	June 2018 $
Current		
Employee benefits	351,708	329,477
Total current provisions	**351,708**	**329,477**
Non-Current		
Employee benefits	12,128	23,301
Total non-current provisions	**12,128**	**23,301**

NOTE 14: ISSUED CAPITAL

		December 2018	June 2018
Contributed Equity	**Note**	**$**	**$**
At the beginning of the reporting period		8,680,086	13,967,027
Cancellation of shares held by Trustees Australia on demerger		-	(13,967,027)
In-specie distribution to Trustees Australia shareholders	(i)	-	8,478,086
Capital raise	(ii)	-	202,000
At the end of the reporting period		**8,680,086**	**8,680,086**
Number of Ordinary Shares on Issue			
At the beginning of the reporting period		34,120,131	102
Cancellation of shares held by Trustees Australia on demerger		-	(102)
In-specie distribution to Trustees Australia shareholders	(i)	-	33,110,131
Capital raise	(ii)	-	1,010,000
At the end of the reporting period		**34,120,131**	**34,120,131**

(i) As part of the Trustees Australia and Jimmy Crow demerger, there was an in-specie distribution to the shareholders of Trustees Australia on demerger. 33,110,131 new shares were issued in Jimmy Crow at a value of $8,478,086. The reset cost base value for tax consolidation purposes has been used as the basis of the value attributable to these shares.

(ii) On 11 September 2017, 1,010,000 new shares were issued in Jimmy Crow following a capital raise of $202,000 at 20 cents in accordance with the Company prospectus dated 27 July 2017.

NOTE 15: SEGMENT INFORMATION

(i) Segment Revenue

Revenue is disaggregated by product lines. All products and services transferred to customers is done so at a point in time.

(ii) Segment Performance **31 December 2018**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
Revenue	**$**	**$**	**$**	**$**
External sales	1,701,154	-	-	1,701,154
Interest revenue	9,657	-	-	9,657
Total segment revenue	**1,710,811**	**-**	**-**	**1,710,811**
Segment net loss before tax	**(34,402)**	**(16,566)**	**-**	**(50,968)**

(ii) Segment Performance **31 December 2017**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
Revenue	**$**	**$**	**$**	**$**
External sales	1,525,225	-	-	1,525,225
Interest revenue	4,338	-	-	4,338
Total segment revenue	**1,529,563**	**-**	**-**	**1,529,563**
Reconciliation of segment revenue to group revenue				
Revenue from discontinued operations				1,400
Total revenue from continuing and discontinued operations				**1,530,963**
Segment net loss before tax from continuing operations	**(68,279)**	**(4,981)**	**-**	**(73,260)**

NOTE 15: SEGMENT INFORMATION (cont'd)

(iii) Segment Assets	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
As at 31 December 2018	**$**	**$**	**$**	**$**
Segment assets	7,051,068	890,000	1,901,890	9,842,958
Segment asset increases for the period:				
Additions to non-current assets	176,365	-	15,000	191,365
Total group assets				**9,842,958**

(iii) Segment Assets	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
As at 30 June 2018	**$**	**$**	**$**	**$**
Segment assets	6,818,436	890,000	2,378,764	10,087,200
Segment asset increases for the period:				
Additions to non-current assets	130,683	860,000	1,899,313	2,889,996
Total group assets				**10,087,200**

(iv) Segment Liabilities	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
As at 31 December 2018	**$**	**$**	**$**	**$**
Segment liabilities	1,091,311	-	-	1,091,311
Total group liabilities				**1,091,311**

(iv) Segment Liabilities	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
As at 30 June 2018	**$**	**$**	**$**	**$**
Segment liabilities	792,711	-	-	792,711
Total group liabilities				**792,711**

NOTE 16: EARNINGS PER SHARE

	December 2018 cents	December 2017 cents
Earnings per share from continuing and discontinued operations		
Basic profit / (loss) per share	(0.1)	(0.3)
Diluted profit / (loss) per share	(0.1)	(0.3)
Earnings from continuing operations		
Basic profit / (loss) per share	(0.1)	(0.3)
Diluted profit / (loss) per share	(0.1)	(0.3)
Reconciliation of earnings to profit or loss		
Loss attributable to shareholders	(50,968)	(72,292)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	34,120,131	25,219,085
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	**34,120,131**	**25,219,085**

NOTE 17: FAIR VALUE MEASUREMENTS

(a) Valuation Techniques

In the absence of an active market for an identical asset or liability, the group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the group are consistent with one or more of the following valuation approaches:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(b) Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	Carrying Amount		Fair Value	
	December 2018 $	June 2018 $	December 2018 $	June 2018 $
Financial assets:				
Financial assets at fair value through other comprehensive income				
- Australian listed shares	1,901,890	2,378,764	1,901,890	2,378,764
	1,901,890	**2,378,764**	**1,901,890**	**2,378,764**

NOTE 17: FAIR VALUE MEASUREMENTS (cont'd)

	Carrying Amount		Fair Value	
	December 2018	**June 2018**	**December 2018**	**June 2018**
	$	**$**	**$**	**$**
Financial liabilities at amortised cost:				
Borrowings	176,258	-	176,258	-
	176,258	**-**	**176,258**	**-**

As the carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair values, they have not been included in the above table.

(c) Fair Value Hierarchy

The following tables provide the fair values of the group's assets and liabilities measured and recognised on a recurring and non-recurring basis after initial recognition and their categorisation within the fair value hierarchy:

31 December 2018

	Note	Level 1	Level 2	Level 3	Total
		$	**$**	**$**	**$**
Assets recognised at fair value on a recurring basis					
Financial assets					
Financial assets at fair value through other comprehensive income	9	1,901,890	-	-	1,901,890
Total financial assets recognised at fair value on a recurring basis		**1,901,890**	**-**	**-**	**1,901,890**
Non-recurring fair value measurements					
Land and buildings (i)	10	-	5,553,546	-	5,553,546
Total non-financial assets recognised at fair value on a non-recurring basis		**-**	**5,553,546**	**-**	**5,553,546**

(i) Freehold land and building is the Magnums site being operated as a backpacker hostel in Airlie Beach. The board considers that the land's current use is its highest and best use.

30 June 2018

	Note	Level 1	Level 2	Level 3	Total
		$	**$**	**$**	**$**
Assets recognised at fair value on a recurring basis					
Financial assets					
Financial assets at fair value through other comprehensive income	9	2,378,764	-	-	2,378,764
Total financial assets recognised at fair value on a recurring basis		**2,378,764**	**-**	**-**	**2,378,764**
Non-recurring fair value measurements					
Land and buildings (i)	10	-	5,600,000	-	5,600,000
Total non-financial assets recognised at fair value on a non-recurring basis		**-**	**5,600,000**	**-**	**5,600,000**

There were no transfers between Level 1 and Level 2 during the reporting period.

NOTE 17: FAIR VALUE MEASUREMENTS (cont'd)

(d) Techniques and Inputs Used to Measure Level 2 Fair Values

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Input Used
Assets				
Land and Buildings	10	2	Market approach using recent observable market data for similar properties, income approach using discounted cash flow methodology	Price per hectare market borrowing rate.

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the notes to the financial statements.

NOTE 18: RELATED PARTIES

All arrangements with related parties continue to be in place. For details of these arrangements, refer to 30 June 2018 Annual Financial Report.

NOTE 19: EVENTS AFTER THE BALANCE DATE

No material matters have arisen since 31 December 2018 that have significantly affected or may significantly affect the group.

JIMMY CROW

DIRECTORS' DECLARATION

For the half-year ended 31 December 2018

In accordance with a resolution of the directors of Jimmy Crow Limited, the directors of the company declare that:

(a) the financial statements and notes set out on pages 7 to 25 are in accordance with the Corporations *Act 2001*, including:

(i) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.

(b) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

E.J. Hackett

Elizabeth Hackett
Executive Chairman

Brisbane

15 February 2019

Nexia Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JIMMY CROW LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Jimmy Crow Limited which comprises the consolidated condensed statement of financial position as at 31 December 2018, the consolidated condensed statement of profit or loss and other comprehensive income, the consolidated condensed statement of changes in equity and consolidated 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 Jimmy Crow Limited 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 gives a true and fair view and 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 Jimmy Crow Limited's financial position as at 31 December 2018 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 Jimmy Crow Limited, 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*, provided to the directors of Jimmy Crow Limited as attached to the director's report, has not changed as at the time of this auditor's review report.

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Nexia Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JIMMY CROW LIMITED (CONTINUED)

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 Jimmy Crow Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of Jimmy Crow Limited's financial position as at 31 December 2018 and of 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*.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Robertson.

A M Robertson
Director

Level 28, 10 Eagle Street
BRISBANE QLD 4000

Date: 15 February 2019

CORPORATE DIRECTORY

Board of Directors

Elizabeth Hackett
Executive Chairman

Kerry Daly (B.Bus, CPA)
Director

Nathan Leman
Director

Company Secretaries

Jerome Jones (B.Com, CPA)
Company Secretary

Registered Office

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Stock Exchange

Jimmy Crow Limited is listed on the official List of the National Stock Exchange of Australia (NSX). The NSX Code is “JCC”.