

The Manager
ASX

30/08/2013

Dear Sir/Madam,

We need to make some changes to the report the Preliminary Report (4E) that was submitted earlier today.

- Pg2: Should be, Loss from ordinary activities after tax attributable to members.
- Pg2: Should be, Loss attributable to members.
- Pg18: Should be, The accounts are in the process of being audited or subject to review.

Yours Faithfully,



Con Scrinis
Managing Director

Stokes

Appliance Parts | Lighting & Electrical | Service | Industrial

Preliminary Final Report

Stokes (Australasia) Limited

(ABN 24 004 554 929)

for the Financial Year Ended 30 June 2013

Stokes (Australasia) Limited

Results for the Financial Year Ended 30 June 2013

Revenue and Net Profit

| | | Percentage Change % | Amount \$ |
|--|------|---------------------------|--------------|
| Revenue from ordinary activities | down | (10.4) | 12,768,787 |
| Loss from ordinary activities after tax Attributable to members | down | (130.7) | (3,224,970) |
| Loss attributable to members | down | (130.7) | (3,224,970) |

Dividends (Distributions)

| | Amount per security | Franked Amount per security |
|--|------------------------|-----------------------------------|
| Final dividend (cents) | 0 | 0 |
| Interim dividend(cents) | 0 | 0 |
| Record date for determining entitlements to the dividend: | | N/A |
| <ul style="list-style-type: none"> • final dividend • interim dividend | | |

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

The company has undertaken a major transformation over the past 12 months under the leadership of a new board of directors and senior management team.

The top to bottom review has resulted in the implementation of a comprehensive re-structuring program in order to turn the business around and be put back on to the path of profitability. In December 2012 the company raised \$2.34M via a 2 for 1 rights issue, these funds have been used to restore the working capital shortfall and implement the restructuring program that was announced in November 2012.

Since then a number of key milestones have been achieved and the company is on track to complete this company transforming re-structuring by December 2013.

These achievements include the acquisition of competitor Grimwood Appliance Parts in December 2012 and the sale of it's non core Badges & Medallions business. The company has also implemented a redundancy program with 28 redundancies announced in March 2013 which resulted in annualised savings of \$1.4M.

In June 2013 the company acquired appliance services business Aussie Whitegoods Rescue and added LED lighting products to its existing range of appliance and electrical products. It also announced a further \$1m in savings at a one off cost of \$400k which has been provided for in the full year accounts to 30 June 2013.

These changes are part of a program to increase and diversify revenue streams and return the company to profitability. Included in the program is the upgrading of the company's enterprise resource planning systems and launch of new e-commerce website as well as installing an experienced and motivated senior management team.

Sales for the year reached \$12.7M with a reported loss of \$3.2m. Included in this loss is \$2M relating to one off restructuring charges.

Outlook

The year has begun well with sales for July & August above internal budgets. We expect to receive the full benefits of the restructuring from January 2014 which will lead to a strong second half of the year.

Stokes (Australasia) Limited

Statement of Comprehensive Income For the Financial Year Ended 30 June 2013

| | Note | 2013 \$ | 2012 \$ |
|---|------|-------------|-------------|
| Sales revenue (sale of goods) | 2 | 12,768,787 | 14,250,882 |
| Cost of sales | 2 | (9,119,779) | (9,262,526) |
| Gross Profit | | 3,649,008 | 4,988,356 |
| Other revenue from ordinary activities | | 285,922 | 133,707 |
| Distribution expenses | | (1,236,930) | (1,245,722) |
| Selling expenses | | (2,299,724) | (2,073,756) |
| Occupancy expenses | | (689,990) | (665,468) |
| Administration expenses | | (2,813,182) | (2,374,479) |
| Borrowing costs | | (120,074) | (160,417) |
| Other expenses from ordinary activities | | | |
| Profit / (Loss) Before Income Tax Expense | 2 | (3,224,970) | (1,397,779) |
| Income tax expense relating to ordinary activities | | - | - |
| Profit / (Loss) After Income Tax Expense | | (3,224,970) | (1,397,779) |
| Net profit attributable to outside equity interests | | - | - |
| Net Profit / (Loss) Attributable to Members of the Parent Entity | | (3,224,970) | (1,397,779) |
| <i>Source Reference: ASX Appdx 4E.3</i> | | | |
| Basic earnings cents per share | | (13.8) | (17.9) |
| Diluted earnings cents per share | | (13.8) | (17.9) |

Stokes (Australasia) Limited

Statement of Financial Position For the Financial Year Ended 30 June 2013

| | Note | 2013 \$ | 2012 \$ |
|---------------------------------------|------|------------------|------------------|
| Current Assets | | | |
| Cash and cash equivalents | 6(a) | 732,663 | 116,322 |
| Trade and other receivables | | 1,789,562 | 1,887,260 |
| Inventories | | 1,792,222 | 3,144,221 |
| Other | | 61,037 | 53,437 |
| Total Current Assets | | 4,375,484 | 5,201,240 |
| Non-Current Assets | | | |
| Property, plant and equipment | | 231,664 | 190,904 |
| Intangibles | | 199,486 | 25,001 |
| Total Non-Current Assets | | 431,150 | 215,905 |
| Total Assets | | 4,806,634 | 5,417,145 |
| Current Liabilities | | | |
| Trade and other payables | | 1,520,352 | 1,502,266 |
| Interest-bearing loans and borrowings | | 1,261,984 | 1,261,037 |
| Provision for restructuring costs | | 575,105 | - |
| Provisions - Employee benefits | | 721,556 | 934,992 |
| Total Current Liabilities | | 4,078,997 | 3,698,295 |
| Non-Current Liabilities | | | |
| Provisions – Employee benefits | | 110,805 | 76,933 |
| Total Non-Current Liabilities | | 110,805 | 76,933 |
| Total Liabilities | | 4,189,802 | 3,775,228 |
| Net Assets | | 616,832 | 1,641,917 |
| Equity | | | |
| Contributed equity | | 8,521,019 | 6,321,134 |
| Accumulated losses | 5 | (7,904,187) | (4,679,217) |
| Parent Entity Interest | | 616,832 | 1,641,917 |
| Non-Controlling Interest | | - | - |
| Total Equity | | 616,832 | 1,641,917 |

Stokes (Australasia) Limited

Cash Flow Statement For the Financial Year Ended 30 June 2013

| | Note | 2013 \$ | 2012 \$ |
|--|------|--------------------|------------------|
| <i>Cash Flows From Operating Activities</i> | | | |
| Receipts from customers | | 14,214,501 | 15,928,667 |
| Payments to suppliers and employees | | (15,414,776) | (16,282,758) |
| Interest received | | 3,221 | 3,962 |
| Interest and other costs of finance paid | | (120,074) | (160,417) |
| Income tax paid | | - | - |
| Net cash provided by/(used in) operating activities | 6(c) | <u>(1,317,128)</u> | <u>(510,546)</u> |
| <i>Cash Flows From Investing Activities</i> | | | |
| Payment for plant and equipment | | (107,373) | (29,140) |
| Proceeds from sale of Stokes Badges | | 188,609 | - |
| Payment for Aussie Whitegoods Rescue | | (20,000) | - |
| Payment for Grimwood Appliance Parts | | (302,594) | - |
| Net cash provided by/(used in) investing activities | | <u>(241,358)</u> | <u>(29,140)</u> |
| <i>Cash Flows From Financing Activities</i> | | | |
| Proceeds from issue of Share capital | | 2,199,885 | 112,250 |
| Repayment borrowings to related parties | | (87,326) | - |
| Increase in borrowings | | 88,273 | 344,503 |
| Payment of loan amounts | | (26,005) | - |
| Net cash provided by/(used in) financing activities | | <u>2,000,832</u> | <u>456,753</u> |
| <i>Net Increase/(Decrease) In Cash Held</i> | | 616,341 | (82,933) |
| <i>Cash & Cash equivalents at the Beginning of the Financial Year</i> | | 116,322 | 199,255 |
| <i>Cash and Cash equivalents at the Beginning of the Financial Year</i> | 6(a) | <u>732,663</u> | <u>116,322</u> |

Source Reference: ASX Appdx 4E.5

Stokes (Australasia) Limited

Statement of Changes in Equity For the Financial Year Ended 30 June 2013

YEAR ENDED 30 JUNE 2012

| parent | Notes | Attributable to equity holders of the | | Non-Controlling Interest | Total equity |
|---|-----------|---------------------------------------|--------------------|--------------------------|--------------|
| | | Issued capital | Accumulated losses | | |
| At 1 July 2011 | 6,208,884 | (3,281,438) | 2,927,446 | - | 2,927,446 |
| Profit attributable to members of the Parent Entity | - | (1,397,779) | (1,397,779) | - | (1,397,779) |
| Share issue during the period | 112,250 | - | 112,250 | - | 112,250 |
| At 30 June 2012 | 6,321,134 | (4,679,217) | 1,641,917 | - | 1,641,917 |

YEAR ENDED 30 JUNE 2013

| parent | Notes | Attributable to equity holders of the | | Non-Controlling Interest | Total equity |
|---|-----------|---------------------------------------|--------------------|--------------------------|--------------|
| | | Issued Capital | Accumulated losses | | |
| At 1 July 2012 | 6,321,134 | (4,679,217) | 1,641,917 | - | 1,641,917 |
| Profit attributable to members of the Parent Entity | - | (3,224,970) | (3,224,970) | - | (3,224,970) |
| Capital raising costs for the share issue | (140,243) | - | (140,243) | - | (140,243) |
| Share issue during the period | 2,340,128 | - | 2,340,128 | - | 2,340,128 |
| At 30 June 2013 | 8,521,019 | (7,904,187) | 616,832 | - | 616,832 |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

| Note | Contents |
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Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the 2013 annual financial report.

The financial report has been prepared in accordance with generally accepted accounting principles which are based on the company and consolidated entity continuing as going concerns.

The Group's forward budget and cash flow projections are based on the effects of the restructuring program and new revenues from acquisitions completed including Grimwood Appliance Parts and Aussie Whitegoods Rescue. The ability of the Group to generate cash flow from operating activities, maintain debt levels and continue as a going concern is dependent on realisation of these projections and the management of other cash flows within the Group's funding facilities.

The Group continues to have the support of its financier. The directors have reviewed and approved the Group's forward budget and cash flow projections

The directors believe that the group will continue as a going concern and consequently will realise assets and settle liabilities and commitments in the ordinary course of business and at the amounts stated in the financial report.

Details of changes in accounting policies:

Change In Accounting Policy

The company has changed the accounting policy for the provision for slow moving and obsolete inventory as a consequence of the review conducted as part of the restructuring programme announced in November 2012. The effect of this change in policy has been to increase the expense and provision for slow and obsolete inventory by \$146,283 for the year to June 2013. The effect of the change in accounting policy cannot practicably be estimated for the equivalent corresponding period.

The Group has now determined that the provision for inventory obsolescence is to be based on items of inventory in excess of 12 months expected current sales trends at the following percentages:

| Inventory in excess of: | New | Old |
|-------------------------------|------|------|
| 1 year and less than 2 years | 50% | 25% |
| 2 years and less than 3 years | 100% | 50% |
| 3 years and over | 100% | 100% |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

| | | 2013 \$ | 2012 \$ |
|-------------------|---|------------|------------|
| | 2. Profit/(Loss) From Ordinary Activities | | |
| ASX Appdx 4E.3 | Profit/(Loss) from ordinary activities before income tax includes the following items of revenue and expense: | | |
| | (a) Revenue | | |
| | Net increments arising from the revaluation of non-current assets: | | |
| | Investments | - | - |
| | Property, plant and equipment | - | - |
| | Intangibles | - | - |
| | (b) Expenses | | |
| | Cost of sales | 9,119,779 | 9,262,526 |
| | Movement in Bad and doubtful debts | (2,780) | (4,232) |
| | Non-current assets write down to recoverable amount | | |
| | Property, plant and equipment | | |
| | Depreciation of non-current assets | 56,866 | 65,024 |
| | (c) Revision of Accounting Policies | | |
| | Details of the nature and amount of revisions of accounting estimates: | | |
| | Refer to 1 above | | |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

3. Commentary on Results

ASX Appdx
4E.14

Net Profit/(Loss)

The consolidated group made a loss of \$3,224,970 for the year ended 30 June 2013. (2012 loss of \$1,397,779). Sales for the year were \$12.8 million (2012: \$14.3 million).

No dividend has been paid or is payable by Stokes (Australasia) Limited

| | 2013 | 2012 |
|------------------------------|---|--------------------------------|
| | \$ | \$ |
| 4. Sale of Assets | | |
| ASX Appdx 4E.3 | Sales of assets in the ordinary course of business have given rise to the following profits and losses: | |
| | Net Gain / (Loss) | |
| | Property, plant and equipment | - |
| | | - |
| 5. Accumulated Losses | | |
| ASX Appdx 4E.8 | Balance at beginning of financial year | (4,679,217) (3,281,438) |
| | Non-Controlling interest acquired | - - |
| | Net Profit / (Loss) | <u>(3,224,970) (1,397,779)</u> |
| | Balance at end of financial year | <u>(7,904,187) (4,679,217)</u> |

6. Notes to the Statement of Cash Flows

ASX Appdx
4E.5

(a) *Reconciliation of Cash*

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

| | | |
|--------------|---------|---------|
| Cash on hand | 732,663 | 116,322 |
|--------------|---------|---------|

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

2013
\$ 2012
\$

6. Notes to the Statement of Cash Flows (continued)

ASX
Appdx
4E.5

(b) Financing Facilities

| | | |
|--|------------------|------------------|
| Secured bank facility, subject to:- | | |
| Amount used | 1,261,984 | 1,173,711 |
| Amount unused | 1,638,016 | 1,726,289 |
| | <u>2,900,000</u> | <u>2,900,000</u> |
| Secured overdraft facility, subject to:- | | |
| Amount used | - | - |
| Amount unused | - | - |
| | - | - |

ASX
Appdx
4E.5

(c) Business combination

(i) On 13th December 2013 the group acquired the assets and goodwill of a major competitor Grimwood Appliance Parts for \$302,594. The goodwill included was \$75,000.

(ii) On 12 June 2013, the group acquired 100% of the issued capital of Aussie Whitegoods Rescue Pty Ltd, an appliance sales and service business for a purchase consideration of \$20,000.

The acquisition is part of the group's strategy to preserve its position as the kleenmaid appliance parts distributor in Australia.

| | |
|--|------------------|
| | Fair Value \$ |
| Purchase consideration: | 20,000 |
| Cash | |
| Less: | |
| Assets on acquisition | 140,581 |
| Liabilities on acquisition | <u>90,834</u> |
| Identifiable assets acquired and liabilities assumed | <u>49,748</u> |
| Gain | <u>29,748</u> |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

ASX
Appdx
4E.5

(d) *Sale of Stokes Badges*

On 25 February 2013 the group sold the assets and goodwill of the badges division to Perfection Plate Holdings Pty Ltd for \$200,000. The net profit on the sale was \$134,604.

ASX
Appdx
4E.5

(e) *Reconciliation of Profit / (Loss) from Ordinary Activities after Related Income Tax to Net Cash Flows from Operating Activities*

| | | |
|--|-------------|-------------|
| | (3,224,970) | (1,397,779) |
| Profit / (Loss) from ordinary activities after related income tax | | |
| Bad and doubtful debts | (2,780) | - |
| Profit of sale of Stokes Badges | (134,604) | - |
| | | |
| Depreciation and amortisation of non-current assets | 56,866 | 65,024 |
| Inventory Provisions | 784,385 | 237,841 |
| Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses: | | |
| (Increase)/decrease in assets: | | |
| Current receivables | 100,478 | 174,961 |
| Current inventories | 750,950 | 406,316 |
| Other current assets | (7,600) | (18,319) |
| Increase/(decrease) in liabilities: | | |
| Current trade payables and accruals | 539,311 | 1,301 |
| Current tax liability | - | - |
| Provisions-employee benefits | (179,564) | 20,109 |
| Net cash from operating activities | (1,317,128) | (510,546) |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

7. Details Relating to Dividends (Distributions)

ASX Appdx
4E.6, ASX
Appdx
4E.14.2

| | | Date dividend payable | Amount per Share ¢ | Amount per security of foreign sourced Dividend ¢ |
|------------------|------|-----------------------|-----------------------|--|
| Final dividend | 2013 | N/A | - | - |
| | 2012 | N/A | - | - |
| | 2011 | N/A | - | - |
| Interim dividend | 2010 | N/A | - | - |
| | 2009 | N/A | - | - |
| | 2008 | N/A | - | - |
| Total | 2008 | N/A | - | - |
| | 2007 | N/A | - | - |
| | 2006 | N/A | - | - |
| | 2005 | N/A | - | - |

Total dividend (distribution) per security (interim plus final)

ASX Appdx
4E.6 ASX
Appdx
4E.14.2

| | 2013 ¢ | 2012 ¢ |
|--|-----------|-----------|
| Ordinary securities (each class separately) | - | - |
| Preference securities (each class separately) | - | - |
| Other equity instruments (each class separately) | - | - |

Interim and final dividend (distribution) on all securities

ASX Appdx
4E.6 ASX
Appdx
4E.14.2

| | 2013 ¢ | 2012 ¢ |
|--|-----------|-----------|
| Ordinary securities (each class separately) | - | - |
| Preference securities (each class separately) | N/A | N/A |
| Other equity instruments (each class separately) | N/A | N/A |
| Total | - | - |

Any other disclosures in relation to dividends (distributions).

ASX Appdx
4E.6, ASX
Appdx
4E.14.2

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

7. Details Relating to Dividends (Distributions) (continued)

| | | |
|----------------------------|----------|----------|
| Stokes Australasia Limited | - | - |
| Minority shareholders | - | - |
| Total | - | - |

8. Earnings Per Share

| | 2013 ¢ per share | 2012 ¢ per share |
|---|-----------------------------------|-----------------------------------|
| Basic EPS | (13.8) | (17.9) |
| Diluted earnings per share | (13.8) | (17.9) |
| Earnings used in the calculation of the basic and diluted earnings per share. | (3,224,970) | (1,397,779) |
| The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows: | | |
| | 23,401,281 | 7,800,427 |
| | 2013 | 2012 |
| Earnings used in the calculation of basic EPS | <u>(3,224,970)</u> | <u>(1,397,779)</u> |
| | 2013 | 2012 |
| Weighted average number of ordinary shares | <u>23,401,281</u> | <u>7,800,427</u> |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

9. Net Tangible Assets Per Share

| | 2013 | 2012 |
|-------------------|--------|------|
| ASX Appdx 4E.9 | 0.0015 | 0.21 |

Net tangible assets per Share

10. Contingent Liabilities and Contingent Assets

Contingent Liabilities

The directors are not aware of any contingent liabilities as at 30 June 2013.

Contingent assets

The directors are not aware of any other contingent assets as at 30 June 2013.

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

11. SEGMENT INFORMATION

TYPES OF PRODUCTS AND SERVICES

Merchandising and distribution of appliance parts, badges, medallions, electrical switches and controls are primarily for the domestic market.

The manufacturing segment manufactures electric elements and metal components for industrial and household products.

| | External Sales | |
|-----------------------------------|-------------------|-------------------|
| | 2013 \$ | 2012 \$ |
| Manufacturing | 3,003,075 | 3,524,252 |
| Merchandise | 10,260,455 | 11,318,657 |
| Inter segment Interest | 3,221 | 3,962 |
| Total of all segments | 13,266,751 | 14,846,871 |
| Unallocated | (497,964) | (595,989) |
| Consolidated sales revenue | 12,768,787 | 14,250,882 |

SEGMENT RESULTS

| | 2013 \$ | 2012 \$ |
|--|--------------------|--------------------|
| Manufacturing | (813,823) | 71,331 |
| Merchandise | 401,218 | 168,482 |
| Total of all segments | (412,605) | 239,813 |
| Unallocated | (2,812,365) | (1,637,592) |
| Profit from ordinary activities before income tax expense | (3,224,970) | (1,397,779) |
| Income tax expense relating to ordinary activities | - | - |
| | (3,224,970) | (1,397,779) |
| Profit from ordinary activities after related income tax expense | | |
| Net Profit | (3,224,970) | (1,397,779) |

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

11. SEGMENT INFORMATION (continued)

SEGMENT ASSETS AND LIABILITIES

| | Assets | | Liabilities | |
|------------------------------|------------|------------|-------------|------------|
| | 2013 \$ | 2012 \$ | 2013 \$ | 2012 \$ |
| Manufacturing | 726,172 | 1,587,880 | 673,628 | 831,672 |
| Merchandise | 3,927,747 | 3,872,178 | 1,597,229 | 1,757,492 |
| Total of all segments | 4,653,919 | 5,460,058 | 2,270,857 | 2,589,164 |
| Eliminations | (21,141) | (34,484) | 21,141 | 95,835 |
| Unallocated | 173,856 | (8,429) | 1,897,804 | 1,090,229 |
| Consolidated | 4806,634 | 5,417,145 | 4,189,802 | 3,775,228 |

OTHER SEGMENT INFORMATION

| | Acquisition of Assets | | Depreciation and Amortisation | |
|------------------------------|-----------------------|------------|-------------------------------|------------|
| | 2013 \$ | 2012 \$ | 2013 \$ | 2012 \$ |
| Manufacturing | 21,356 | 953 | (14,872) | (15,380) |
| Merchandise | 6,573 | 2,076 | (34,479) | (40,241) |
| Total of all segments | 27,929 | 3,029 | (49,351) | (55,621) |
| Unallocated | 79,444 | 26,111 | (7,515) | (9,403) |
| Consolidated | 107,373 | 29,140 | (56,866) | (65,024) |

12. SUBSEQUENT EVENTS

No significant events have occurred after balance date.

Stokes (Australasia) Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2013

Source
Reference

13. Information on Audit or Review

ASX Appdx
4E.15

This preliminary final report is based on accounts to which one of the following applies:

- The accounts have been audited. The accounts have been subject to review.
- The accounts are in the process of being audited or subject to review. The accounts have not yet been audited or reviewed.

ASX Appdx
4E.16

Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

Further documentation and audit evidence to be provided and an assessment of forward estimates and going concern required. Outcome of assessment to either may require emphasis of matter or modified audit opinion.

ASX Appdx
4E.17

Description of dispute or qualification if the accounts have been audited or subjected to review.