

## Appointment of Linda Horgan – Non-Executive Director

Today the Board of Tamawood appointed a new Non-Executive Director, Linda Horgan.

With recruiting for Board positions, the Board has actively looked to diversify the skills with each new board appointment to ensure fresh thinking and relevant subject matter expertise to complement our existing Board. Marketing is an area that is rapidly evolving, particularly within digital channels and we could see a gap developing in our current capabilities. With this in mind, we looked for a board member with relevant digital marketing experience. We found there was no suitable candidate in this area who had previous Board experience.

Linda Horgan has joined the Tamawood Board to revitalise the digital marketing and brings over a decade of marketing experience as the Marketing Manager of various national franchise brands and as Group Account Director with a global marketing agency, overseeing and directing major omnichannel campaigns.

Linda has a Diploma in Digital and Promotional Marketing and studied Retail Marketing, Shopper Marketing and Experiential Marketing. During this time Linda has won multiple national awards for driving sales volumes, best retail campaigns and for the marketing campaign of the year.

Kind Regards,

Robert Lynch  
Non-Executive Chairman

## Appendix 4D – Interim Financial

### Report for Half Year Ended

**31 December 2018**



Name of Entity: **TAMAWOOD LIMITED**  
 ABN: **56 010 954 499**  
 Current period: **1 July 2018 to 31 December 2018**  
 Previous corresponding period: **1 July 2017 to 31 December 2017**

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

##### Key Information

				\$'000
Revenue from ordinary activities	down	12.43%	to	56,201
Profit after tax from continuing activities attributable to members	down	27.65%	to	3,048
Net Profit attributable to members	down	27.65%	to	3,048

##### Dividends Paid and Proposed

	Amount per security	Franking at 30% tax rate	Franked Amount per security
Final dividend (paid 3 December 2018)	16 cents	100%	16 cents
Interim dividend (payable 3 June 2019)	11 cents	100%	11 cents

Record date for determining entitlements to the interim dividend

12 April 2019

##### Explanation of Key Information and Dividends

An explanation of these figures is contained in the 'Review of Operations' included within the attached directors' report.

#### NET TANGIBLE ASSETS PER SHARE

	Half-year Ended 31 December 2018	Half-year Ended 31 December 2017
Net tangible assets per share	cents	48.22 cents

#### EARNINGS PER SHARE

Basic earnings per share	11.90 cents	16.48 cents
Weighted average number of shares	25,610,798	25,575,559

#### DIVIDEND DETAILS

	Half-year Ended 31 December 2018	Half-year Ended 31 December 2017
	\$'000	\$'000
Final dividend (paid 3 December 2018)	4,096	4,093

##### Dividend reinvestment plan

The dividend reinvestment plan has been suspended until further notice.

#### CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF YEAR

##### Subsidiaries

No changes to control over subsidiaries during the half year.

##### Associates and joint venture entities

No changes to associates or joint ventures during the half year.

# **Tamawood Group**

ABN 56 010 954 499

## **Interim Financial Statements**

**For the Half Year Ended 31 December 2018**

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For the Half Year Ended 31 December 2018

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## Directors' Report

### For the Half Year Ended 31 December 2018

Your Directors present their report on Tamawood Limited ("Tamawood") and its controlled entities ("the Group") for the half year ended 31 December 2018.

#### 1. General information

##### Directors

The names of the directors in office at any time during, or since the end of, the half year are:

<b>Names</b>	<b>Position</b>	
Mr Robert Lynch	Non-executive Chairman	
Mr Lev Mizikovsky	Non-executive Director	
Mr Rade Dudurovic	Non-executive Director	Resigned 6 August 2018
Mr Andrew Thomas	Non-executive Director	Resigned 9 August 2018
Mrs Laurie Lefcourt	Non-executive Director / Chairperson of the Audit Committee	
Mr Tim Bartholomaeus	Managing Director	

Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

##### Company secretaries

- Geoff Acton (B.Com, CA, GAICD)
- Narelle Lynch (Cert Gov Prac)

##### Principal activities and significant changes in nature of activities

During the half year the principal continuing activities of the Group consisted of:

- Contract home construction, home design and other associated activities in Australia.

There were no significant changes in the nature of the Group's principal activities during the half year.

#### 2. Operating results and review of operations for the year

##### (a) The Result

Tamawood recorded a net profit after tax of \$3,048,000 for the half year ended December 2018 (December 2017: \$4,213,000 a decline of 27.65%).

The reasons for the decline are outlined below:

1. Despite a drop in house prices, land prices have not retracted and oddly enough in some areas have actually increased. This may be due to land banking by major developers combined with the significant investment by large Japanese corporations buying large land parcels, similar to the late 1980's.
2. The continued effects of the banking royal commission left many potential customers unable to obtain finance due to stricter lending criteria currently in place.

## Directors' Report

### For the Half Year Ended 31 December 2018

3. The Labour policy on capital gains and negative gearing, with many investors staying away from housing at present. The Labour policy had merit 2-3 years ago when the housing industry was overheated, however in the current prevailing circumstances, we are seeing further declines in residential house sales due to the potential implementation of this policy, should a change in government occur.
4. The change in QBCC policies has created additional overhead expenditure in the first half FY19. The continued overvigorous regulatory behaviour and aggressive enforcement tactics of the QBCC has impacted many home builders viability, negatively affecting home sales in Queensland.
5. The changing in Prime Minister and resulting turmoil, caused a drop in sales for several weeks.
6. A period of wet weather in this half further negatively contributed to the result.
7. The Group was somewhat slow to react to the changing market conditions.

Despite the decline in profitability of 27.65% compared to the first half FY18, Tamawood is well placed to ride out this "Perfect Storm"

1. We have NO external debt and significant cash reserves.
2. We have NO land holdings.
3. We have NO speculative or display homes.
4. Unlike many of our competitors, we are not aware of any contracts where funding proposals have been rejected due to bank valuations.
5. Our enquiry levels remain at an acceptable level and we are working to further improve our offering.
6. The SenterpriSys Limited listing on the NSX may allow us to realise some of the 24+% holding in the Company, positively impacting future financial results.
7. We are in the process of upskilling the Board and have upskilled the business in design, digital marketing and accounting functions.
8. We are beginning to see a positive contribution from recently opened regional offices, where market conditions appear to be less impacted.

Tamawood has, over the past 28 years, performed reasonably well in a downward market because of the lower overhead costs, the scalability of the business and the reliance on office automation.

On the negative side, the upcoming Federal election may create further pressure on sales, particularly with the current focus on Labour policy in regards to capital gains tax and negative gearing.

#### Tamawood Dividends

The interim fully franked dividend will remain at 11cents. Unfortunately given the prevailing market conditions, the final fully franked dividend will need to be reviewed by the Board over the next 3 months. As part of this review the dividend reinvestment plan may be reinstated.

## Directors' Report

### For the Half Year Ended 31 December 2018

#### 3. Other items

##### Significant changes in state of affairs

There have been no other significant changes in the state of affairs of entities in the Group during the half year.

##### Events after the reporting date

Subsequent to December 31, 2018, Tamawood participated in the capital raising of SenterpriSys Limited (SPS).

Tamawood will receive an additional 1,097,800 shares instead of the previously advised 1,532,800 shares, resulting in a total of 16,425,884 and its holding in SenterpriSys will be 23.33% instead of prior announcement of 24%.

SenterpriSys' proposed listing date on the National Stock Exchange of Australia will be Monday, 4 February 2019. After which the total market value of shares held by Tamawood will be \$1.642 million and may vary thereafter depending on the market.

Except as above, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

##### ASIC Corporations Instrument 2016/191 rounding of amounts

The Group has applied the relief available to it in ASIC Corporations Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

##### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2018 has been received and can be found on page 3 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Non-executive Chairman

Dated 24 January 2019

## Auditors Independence Declaration

The Directors  
Tamawood Limited  
1821 Ipswich Road  
ROCKLEA QLD 4106

### Auditor's Independence Declaration

As lead auditor for the review of Tamawood Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

*William Buck*

**William Buck (Qld)**  
ABN 21 559 713 106

*M. J. Monaghan*

**M J Monaghan**  
Director

Brisbane 24 January 2019

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2018

		31 December 2018	31 December 2017
	Note	\$'000s	\$'000s
Revenue	2	56,201	64,183
Other income	2	23	149
Labour, raw materials and consumables used		(46,345)	(52,743)
Accrued expenses adjustment (Unbilled)		1,007	1,264
Employee benefits expense		(3,803)	(4,097)
Depreciation expense		(104)	(108)
Advertising		(399)	(402)
Consultancy		(469)	(399)
Other operating expenses		(1,746)	(1,822)
<b>Profit before income tax</b>		<b>4,365</b>	6,025
Income tax expense		(1,317)	(1,812)
<b>Profit for the half year</b>		<b>3,048</b>	4,213
Other comprehensive income for the half year		-	-
<b>Total comprehensive income for the half year</b>		<b>3,048</b>	4,213
<b>Profit/(loss) attributable to:</b>			
Members of the parent entity		3,048	4,213
<b>Total comprehensive income attributable to:</b>			
Members of the parent entity		3,048	4,213
<b>Earnings per share</b>			
Basic earnings per share (cents)		11.90	16.48
Diluted earnings per share (cents)		11.90	16.48

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

## Consolidated Statement of Changes in Equity

### For the Half Year Ended 31 December 2018

	31 December 2018 \$'000s	30 June 2018 \$'000s
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,954	5,455
Trade and other receivables	6,734	5,829
Inventories - Uninvoiced completed works	9,340	12,193
Inventories - STC (Renewable energy certificates)	310	842
Other inventories	619	831
Other assets	288	454
<b>TOTAL CURRENT ASSETS</b>	<b>22,245</b>	<b>25,604</b>
<b>NON-CURRENT ASSETS</b>		
Investments in associates	705	255
Property, plant and equipment	686	677
Deferred tax assets	350	386
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,741</b>	<b>1,318</b>
<b>TOTAL ASSETS</b>	<b>23,986</b>	<b>26,922</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade payables	4,522	4,456
Accrued expenses (Unbilled)	2,858	3,863
Provisions	495	479
Current tax liabilities	419	599
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,294</b>	<b>9,397</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	317	344
Deferred tax liabilities	2,802	3,658
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,119</b>	<b>4,002</b>
<b>TOTAL LIABILITIES</b>	<b>11,413</b>	<b>13,399</b>
<b>NET ASSETS</b>	<b>12,573</b>	<b>13,523</b>
<b>EQUITY</b>		
Issued capital	684	586
Reserves	(479)	(479)
Retained earnings	12,220	13,268
<b>Total equity attributable to equity holders of Tamawood Limited</b>	<b>12,425</b>	<b>13,375</b>
Non-controlling interest	148	148
<b>TOTAL EQUITY</b>	<b>12,573</b>	<b>13,523</b>

## Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2018

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

### 31 December 2018

	Ordinary Shares	Retained Earnings	General Reserves	Total	Non-controlli ng Interests	Total
Note	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Balance at 1 July 2018</b>	586	13,268	(479)	13,375	148	13,523
<b>Comprehensive income for the half year</b>						
Profit / (Loss) for the half year	-	3,048	-	3,048	-	3,048
Other comprehensive income for the half year	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>						
Incentive Share Scheme	98	-	-	98	-	98
Dividends paid or provided for	4	(4,096)	-	(4,096)	-	(4,096)
<b>Balance at 31 December 2018</b>	<b>684</b>	<b>12,220</b>	<b>(479)</b>	<b>12,425</b>	<b>148</b>	<b>12,573</b>

### 31 December 2017

	Ordinary Shares	Retained Earnings	General Reserves	Total	Non-controlli ng Interests	Total
Note	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Balance at 1 July 2017</b>	434	11,485	(479)	11,440	140	11,580
<b>Comprehensive income for the half year</b>						
Profit / (Loss) for the half year	-	4,213	-	4,213	-	4,213
Other comprehensive income for the half year	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>						
Dividends paid or provided for	4	(4,093)	-	(4,093)	-	(4,093)
<b>Balance at 31 December 2017</b>	<b>434</b>	<b>11,605</b>	<b>(479)</b>	<b>11,560</b>	<b>140</b>	<b>11,700</b>

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

## Consolidated Statement of Cash Flows

### For the Half Year Ended 31 December 2018

	31 December 2018 \$'000s	31 December 2017 \$'000s
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers (including GST)	56,291	67,231
Payments to suppliers and employees (including GST)	(49,878)	(60,165)
Interest received	62	61
Income tax paid	(2,318)	(2,383)
Net cash provided by operating activities	<u>4,157</u>	<u>4,744</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	64	-
Purchase of property, plant and equipment	(176)	(167)
Loans to related parties	-	220
Purchase of Investments	(450)	-
Net cash (used by) / provided by investing activities	<u>(562)</u>	<u>53</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid by the parent entity	(4,096)	(4,093)
Net cash used by financing activities	<u>(4,096)</u>	<u>(4,093)</u>
Net increase / (decrease) in cash and cash equivalents held	(501)	704
Cash and cash equivalents at beginning of the period	<u>5,455</u>	<u>3,189</u>
Cash and cash equivalents at end of the half year	<u><u>4,954</u></u>	<u><u>3,893</u></u>

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

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 1 Summary of Significant Accounting Policies

##### (a) Basis of Preparation

This condensed interim financial report for the half year reporting period ended 31 December 2018 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Tamawood Limited and controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed financial report does not include all the notes normally included in an annual financial report. 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 half year.

##### Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

##### Accounting Policies

Except as described below in Note b, 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.

##### (b) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and the group had to change its accounting policies and consider making retrospective adjustments as a result of adopting the following standards:

- AASB 9: Financial Instruments, and
- AASB 15: Revenue from Contracts with Customers.

The impact of the adoption of these standards and the respective accounting policies are disclosed in Note 1(c).

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 1 Summary of Significant Accounting Policies

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

There was no impact or reinstatement of accounts required to the Group with the adoption of the Amended Standards.

##### (d) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 16 Leases	1 July 2019	Significant revisions to accounting for operational leases on balance sheet by Lessees of property and high value equipment. However, exemptions for short term leases and leases of low value assets will reduce the impact.	The entity will be required to recognise a right of use asset and lease liability for its operating leases of premises.
AASB 2014 10 Amendments to Accounting Standards Sale or Contribution of Assets between an investor and its Associate or Joint Venture	1 July 2018	The amendment addresses an inconsistency between the requirements in AASB 128 investment in Associates and Joint Ventures and AASB 10 Consolidated Financial Statements and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the asset sold or contributed constitutes a business.	This will only have impact to the entity if there has been a sale or contribution of assets between the entity and its associate or joint venture.

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 2 Revenue and Other Income

	31 December 2018 \$'000s	31 December 2017 \$'000s
<b>Sales revenue</b>		
- Construction contract revenue	54,144	63,395
- Uninvoiced completed works adjustment	(2,904)	(676)
- Renewable energy certificates	4,565	993
- Franchise revenue	333	409
- Rental income	1	1
<b>Other revenue</b>		
- Interest revenue	62	61
<b>Total revenue</b>	<u>56,201</u>	<u>64,183</u>
<b>Other Income</b>		
- Other income	23	149
<b>Total other income</b>	<u>23</u>	<u>149</u>

#### 3 Operating Segments

##### Segment information

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

#### 4 Dividends

##### (a) Dividends - Interim

The following dividends were declared and paid:

Final dividend of 16 cents (fully franked at 30%) per fully paid share paid on 1 December 2018

Final dividend of 16 cents (fully franked at 30%) per fully paid share paid on 1 December 2017

**Total**

	31 December 2018 \$'000s	31 December 2017 \$'000s
	4,096	-
	-	4,093
<b>Total</b>	<u>4,096</u>	<u>4,093</u>

#### 5 Contingencies

In the opinion of the Directors, the Company did not have any material contingencies at 31 December 2018 (31 December 2017: None).

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 6 Events Occurring After the Reporting Date

Subsequent to December 31, 2018, Tamawood participated in the capital raising of SenterpriSys Limited (SPS).

Tamawood will receive an additional 1,097,800 shares instead of the previously advised 1,532,800 shares, resulting in a total of 16,425,884 and its holding in SenterpriSys will be 23.33% instead of prior announcement of 24%.

SenterpriSys' proposed listing date on the National Stock Exchange of Australia will be Monday, 4 February 2019. After which the total value of shares held by Tamawood will be \$1.642 million and may vary thereafter depending on the market.

Except as above, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

#### 7 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

##### (a) The Group's main related parties are as follows:

###### (i) Key management personnel ("KMP"):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

AstiVita Limited (formerly AstiVita Renewables Limited) ("AstiVita") and Advance NanoTek Ltd (ANO)(formerly Advanced Nano Technologies Ltd), SenterpriSys limited and CyberguardAU Pty Ltd are deemed to be related parties of Tamawood Limited by virtue of Mr L Mizikovsky, Non-executive Director of Tamawood Limited, having a controlling interest in these Companies. Transactions between the Group and the above related parties are disclosed below.

Transactions with Associates, KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

(i) Sale of goods and services

	31 December 2018 \$	31 December 2017 \$
<i>Key management personnel:</i>		
<b>Mr L Mizikovsky - Non-executive Director</b>		
- Sales to an entity controlled by Mr L Mizikovsky - construction	574	10,551
- Sales to an entity controlled by Mr L Mizikovsky - insurance fees	10,400	11,950
<b>G&amp;S Quality Systems Pty Ltd and Mr G Acton - Joint Company Secretary</b>		
- Rent on sub-leased property	3,109	3,325
- Miscellaneous services	2,897	-
- Car purchase	46,090	-
- Sale of electricity	554	-
<b>Mr A Thomas - Non-executive Director (resigned - 9 August 2018)</b>		
- Franchise fees to Dixon Systems Pty Ltd	82,750	140,168
- Insurance fees charged by Tamawood Ltd	-	3,900
- Advertising	-	1,727
<b>Mrs P Bartholomaeus</b>		
- Construction contract on normal commercial term	-	481,981
- Insurance fees charged by Tamawood Ltd	650	650
<i>Related Parties:</i>		
<b>AstiVita Limited</b>		
- Sales to AstiVita for IT and administration services	11,545	13,003
- Sale to Astivita for panels	43,134	-
- Electricity	1,045	-
- Rent	6,195	-
<b>Advance NanoTek Ltd (ANO)</b>		
- Sales to ANO for IT and administration services	971	202
- Sales to ANO for office supplies & consultancy	-	7,174
- Electricity	1,576	-
- Rent	9,299	-
<i>Associates:</i>		
<b>Senterprisys Limited</b>		
- Rent on sub-leased property	13,487	18,792
- Insurance fees and other services provided by the Group	1,300	5,192
- Electricity	2,267	-
<b>CyberguardAU Pty Ltd</b>		
- Rent on sub-leased property	3,191	-

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

(ii) Purchase of goods and services

	31 December 2018 \$	31 December 2017 \$
<i>Key management personnel:</i>		
<b>Mr L Mizikovsky - Non-executive Director</b>		
- Rental payments for premises to an entity controlled by Mr L Mizikovsky	112,069	215,823
<b>G&amp;S Quality Systems Pty Ltd and Mr G Acton - Joint Company Secretary</b>		
- Provision of Consulting, Secretarial & Payroll Services to subsidiaries within the Group	148,720	92,282
<b>Mr A Thomas - Non-executive Director (resigned - 9 August 2018)</b>		
- Purchase of renewable energy certificates from an entity controlled by Mr A Thomas	5,533	8,550
<b>Mrs P Bartholomaeus - Senior Designer, Dixon Systems</b>		
- Remuneration	37,022	41,536
<i>Related parties:</i>		
<b>AstiVita Limited</b>		
- Purchase of materials including bathroom, kitchen and solar products	362,599	866,837
<b>Rainrose Pty Ltd</b>		
- IT and administration services	4,000	-
<i>Associates:</i>		
<b>SenterpriSys Limited (Formerly Resiweb Ltd)</b>		
- Complete Support Services provided to the Group	243,808	354,572
- Miscellaneous services	-	-
<b>CyberguardAU Pty Ltd</b>		
- IT services	15,760	-

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

*(iii) Outstanding balances*

	31 December 2018 \$	31 December 2017 \$
<i>Key management personnel:</i>		
- Amounts receivable for construction material supplied by Dixonbuild Pty Ltd	1,441	-
<b>Mr A Thomas - Non-executive Director (resigned - 9 August 2018)</b>		
- Amounts receivable by Dixon Systems Pty Ltd for franchise fees	21,467	65,782
<i>Related parties:</i>		
<b>AstiVita Limited</b>		
- Amounts receivable for IT Services	1,200	1,200
- Amounts receivable - Other	178,290	-
- Amounts payable for purchases	-	423
- Amounts receivable	987	-

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 17 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.
2. 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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Non-executive Chairman

Dated 24 January 2019

## Independent Auditor's Review Report to the members of Tamawood Limited

### Report on the Review of the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Tamawood Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 4 to 18, which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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.

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 Tamawood Limited on pages 4 to 17 is not in accordance with the Corporations Act 2001 including:

- a) 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; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Responsibilities of the Directors' for the Half-Year Financial Report

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

#### Auditor's Responsibilities for the Review of the Half-Year Financial Report

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 financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity'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 Tamawood Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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## Independent Auditor's Review Report to the members of Tamawood Limited

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Tamawood Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

*William Buck*

**William Buck (Qld)**  
ABN: 21 559 713 106

*M. Monaghan*

**M J Monaghan**  
Director  
Brisbane 24 January 2019

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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