

Ultima United Limited

Appendix 4D

Half Year Report

For the period ended 31 December 2018

(Previous corresponding period: 31 December 2017)

Results for announcement to the market

	31 Dec 2018 Current Period	Percentage Change Up / (Down)	Change Up / (Down)	31 Dec 2017 Previous Corresponding Period
	\$	%	\$	\$
Revenue from ordinary activities	-	(100%)	(219)	219
Loss from ordinary activities after tax	(248,636)	27%	(52,367)	(196,269)
Net Loss for the period attributable to members	(248,636)	27%	(52,367)	(196,269)

Dividends

The Company does not propose to pay any dividends in the current period.

Net tangible assets per security

	Current Period (31 Dec 2018)	Previous Corresponding Period (31 Dec 2017)
Cents per ordinary share	7.2 cents	8.6 cents

Details of entities over which control has been gained or lost

Control gained over entities

N/A

Control lost over entities

N/A

Details of Associates / Joint Ventures

N/A

Accounting Standards

For foreign entities, the set of accounting standards used in compiling the report:-

N/A

Auditor's review report

For all entities, if the accounts are subject to audit dispute or qualification, include a description of the dispute or qualification.

N/A

Ultima United Limited

ACN 123 920 990

Half Year Report 31 December 2018

COMPANY DIRECTORY

Executive Chairman & Managing Director

(Simon) Xing Yan

Executive Director

Eric Kong

Non-Executive Director

(James) Zixi Ban

Li Yi

Company Secretary

Piers Lewis

Victor Goh

Principal and Registered Office

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Como WA 6152

Telephone: (08) 6436 1888

Facsimile: (08) 9367 3311

Auditors

Moore Stephens

Level 15 Exchange Tower

2 The Esplanade

PERTH WA 6000

Share Registrar

Advanced Share Registry Services

110 Stirling Highway

NEDLANDS WA 6009

Telephone: (08) 9389 8033

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Securities Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Codes: UUL

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DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half year ended 31 December 2018. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1) BOARD OF DIRECTORS

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

Directors	Position
(Simon) Xing Yan	Executive Chairman & Managing Director
Eric Kong	Executive Director
(James) Zixi Ban	Non-Executive Director
Li Yi	Non-Executive Director (appointed 25 February 2019)

2) REVIEW OF OPERATIONS

PROPERTY DEVELOPMENT

3 Oak Street, Cannington, Western Australia

On 2 February 2017 the Company received development approval from the City of Canning for the construction of 12 apartments at 3 Oak Street, Cannington, with each apartment having 2 bedrooms and 2 bathrooms.

During the period handover of the Oak Street project was completed, with the Company commencing activities to sell the units subsequent to the end of the period. As at the date of this report, the Board continue to explore strategies to sell the units, such as leasing out the units and marketing the units as an investment option.

19-21 Tate Street, Bentley, Western Australia

During the 30 June 2017 financial year the Company applied for and received authority to amalgamate 19 & 21 Tate Street, Bentley into one property, and development approval (subject to conditions) from the City of Canning for the construction of 14 apartments at 19 & 21 Tate Street, Bentley, with 10 apartments having 2 bedrooms and 2 bathrooms and 4 apartments having 1 bedroom and 1 bathroom.

As of the date of this report, the Company has decided not to progress development at the Bentley project until such point that the units at the Cannington project have sold.

3) FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2018 are:

	31/12/2018	30/06/2018	% Change
Cash and cash equivalents (\$)	518,236	438,625	18%
Net assets (\$)	2,103,196	1,969,322	7%

	31/12/2018	31/12/2017	% Change
Revenue (\$)	-	219	(100%)
Net loss after tax (\$)	(248,636)	(196,269)	27%
Loss per share (cents per share)	(0.85)	(0.77)	10%

4) EVENTS SUBSEQUENT TO REPORTING DATE

There have not been any significant events that have arisen since 31 December 2018 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

5) AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Moore Stephens, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2018.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.



Eric Kong

Executive Director

Signed at Perth this 28th day of February 2019

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER
S307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ULTIMA UNITED LIMITED**

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

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



Greg Godwin
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 28th day of February 2019

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

Notes	31 December 2018	31 December 2017
	\$	\$
Interest revenue	-	219
Administration expenses	(3,239)	(2,417)
Consultancy expenses	(21,350)	(18,000)
Depreciation expense	(523)	(408)
Employee benefit expenses	(152,591)	(124,925)
Finance costs	(30,939)	(20,441)
Legal and compliance expenses	(31,119)	(29,147)
Net gain on financial assets held at fair value	(2,767)	4,669
Occupancy expenses	(6,108)	(5,819)
Loss before income tax expense	(248,636)	(196,269)
Income tax expense	-	-
Net loss for the period	(248,636)	(196,269)
Other comprehensive Income	-	-
Total comprehensive income for the period	(248,636)	(196,269)
Basic and diluted loss per share (cents per share)	(0.85)	(0.77)

The accompanying notes form part of this financial report

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Notes	31 December 2018	30 June 2018
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		518,236	438,625
Trade and other receivables		29,727	69,929
Inventories – works in progress	2	3,381,620	3,030,478
TOTAL CURRENT ASSETS		3,929,583	3,539,032
NON CURRENT ASSETS			
Property development	3	1,172,941	1,169,221
Financial assets	4	6,571	9,338
Plant and equipment		331	854
TOTAL NON CURRENT ASSETS		1,179,843	1,179,413
TOTAL ASSETS		5,109,426	4,718,445
CURRENT LIABILITIES			
Trade and other payables		39,379	60,098
Provision		96,504	83,597
Borrowings	5	2,097,263	112,501
TOTAL CURRENT LIABILITIES		2,233,146	256,196
NON-CURRENT LIABILITIES			
Borrowings	5	773,084	2,492,927
TOTAL NON-CURRENT LIABILITIES		773,084	2,492,927
TOTAL LIABILITIES		3,006,230	2,749,123
NET ASSETS		2,103,196	1,969,322
EQUITY			
Issued capital		8,097,337	7,714,827
Reserves		482,267	482,267
Accumulated losses		(6,476,408)	(6,227,772)
TOTAL EQUITY		2,103,196	1,969,322

The accompanying notes form part of this financial report

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2017	7,714,827	482,267	(5,808,874)	2,388,220
Loss for the period	-	-	(196,269)	(196,269)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(196,269)	(196,269)
Balance at 31 December 2017	7,714,827	482,267	(6,005,143)	2,191,951
Balance at 1 July 2018	7,714,827	482,267	(6,227,772)	1,969,322
Loss for the period	-	-	(248,636)	(248,636)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(248,636)	(248,636)
Transactions with owners in their capacity as owners:				
Issue of shares	382,510	-	-	382,510
Balance at 31 December 2018	8,097,337	482,267	(6,476,408)	2,103,196

The accompanying notes form part of this financial report

**STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

Notes	31 December 2018	31 December 2017
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(182,245)	(281,559)
Interest and other income	-	219
Finance costs	(30,939)	(20,441)
Net cash used in operating activities	(213,184)	(301,781)
Cash flows from investing activities		
Payment for purchase of plant and equipment	-	(404)
Payment for property development	(354,634)	(714,293)
Net cash used in investing activities	(354,634)	(714,697)
Cash flows from financing activities		
Proceeds from the issue of shares	382,510	-
Proceeds from borrowings	313,200	540,727
Repayment of borrowings	(48,281)	(26,133)
Net cash provided by financing activities	647,429	514,594
Net increase / (decrease) in cash and cash equivalents held	79,611	(501,884)
Cash and cash equivalents at beginning of period	438,625	1,117,853
Cash and cash equivalents at end of reporting period	518,236	615,969

The accompanying notes form part of this financial report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report comprises general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Ultima United Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Basis of Preparation

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The same accounting policies and methods of computation have been followed in this half-year report as were applied in the most recent annual financial statements.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

Going Concern

The half year financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the half year financial report, the Company recorded an operating loss for the period ended 31 December 2018 of \$248,636 (31 December 2017: \$196,269) and a cash outflow from operating activities of \$213,184 for the period ended 31 December 2018 (31 December 2017: \$301,781) and at reporting date, had a working capital surplus of \$1,696,437 (30 June 2018: \$3,282,836).

The ability of the Company to continue as a going concern is principally dependent upon the successful sale of the units at the 3 Oak Street, Cannington project to repay the Westpac facility before it matures in September 2019. Should the Company be unsuccessful in this, it may be required to negotiate the re-financing of this facility to defer the repayment date.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts which assumes the sale of all the units and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Significant Accounting Judgment and Key Estimates

In the half-year ended 31 December 2018, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2018.

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.

The Company does not have any significant leases (refer to the 30 June 2018 annual report for further details), and the impact of the adoption of this standard considered to be minimal.

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

Inventories

Inventories and work in progress are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost includes the cost of acquisition, development costs, holding costs and directly attributable interest on borrowed funds where the development is a qualifying asset. Capitalisation of borrowing costs is ceased during extended periods in which active development is interrupted. When a development is completed and ceases to be a qualifying asset, borrowing costs and other costs are expensed as incurred.

Current and Non-current Inventory Assets

Inventory is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months of the reporting date.

All other inventory is treated as non-current.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 2: INVENTORIES – WORKS IN PROGRESS

	31 December 2018	30 June 2018
	\$	\$
Costs carried forward in respect of properties of interest in (Oak Street Cannington):		
At the beginning of the reporting period	3,030,478	-
Reclassification from Property Development	-	1,138,126
Additions during the period	351,142	1,892,352
Balance at reporting date	3,381,620	3,030,478

NOTE 3: PROPERTY DEVELOPMENT

	31 December 2018	30 June 2018
	\$	\$
Costs carried forward in respect of properties of interest in:		
At the beginning of the reporting period	1,169,221	2,298,756
Additions during the period	3,720	8,591
Reclassification to Inventory – Works in Progress (Oak Street, Cannington)	-	(1,138,126)
Non-current balance at reporting date	1,172,941	1,169,221

NOTE 4: FINANCIAL ASSETS

	31 December 2018	30 June 2018
	\$	\$
Non-Current		
Listed shares at fair value	6,571	9,338
Total financial assets at fair value through profit or loss	6,571	9,338

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 5: BORROWINGS

	31 December 2018	30 June 2018
	\$	\$
Current		
Bank overdraft (i)	-	64,112
Loan from financial institutions (i)	2,097,263	48,389
	2,097,263	112,501
Non-Current		
Loan from financial institutions (i)	773,084	2,492,927
	773,084	2,492,927
Total Borrowings	2,870,347	2,605,428

(i) Terms and conditions:

NATIONAL AUSTRALIA BANK FACILITY

Facility:	Business Loan
Facility Limit:	\$945,000
Loan Type:	Variable Rate Interest Only (100% offset)
Loan Term:	29 Years
Interest Rate:	4.70% per annum
Security:	Registered Mortgage over property situated at 19 and 21 Tate Street Bentley WA 6102
Covenants:	There are no covenants to be complied with

WESTPAC BANKING FACILITY

Facility:	Business Overdraft - Closed on 11 December 2018	Bank Bill Business Loan
Facility Limit:	\$85,000	\$2,289,000
Loan Type:	Variable Rate Interest Only	Variable Rate Interest Only
Loan Term:	Annual Review but repayable on demand	2 Years & 1 Month – Expires 26 September 2019
Interest Rate:	6.29% per annum	4.355% per annum
Facility Fee:	1.2% per annum	1.5% per annum

The total facility of \$2,289,000 is secured by the following:

- Limited Guarantee and Indemnity by Xing Yan.
- Limited Guarantee and Indemnity by S & A Holding (Aust) Pty Ltd supported by:
 - General Security Agreement by S & A Holding (Aust) Pty Ltd over all existing and future assets and undertakings.
 - Mortgage by S & A Holding (Aust) Pty Ltd over the property located at 1 Tamara Drive Cockburn Central, WA 6164.
- Mortgage by Ultima United Limited over the property located at 3 Oak Street Cannington, WA 6107
- General Security Agreement by Ultima United Limited over all existing and future assets and undertakings.

Facility Covenants:

- At all times, the total amount owing under the loan must not exceed 61% of the development costs (LCR) and 51% of the "on-comp" value (LVR) of 3 Oak Street, Cannington as determined by the lender.

In the event the above covenants are exceeded, the Company must repay that portion of the amount owing sufficient to ensure the covenants are satisfied or provide additional security acceptable to the lender to ensure the LCR & LVR are maintained.

These covenants were complied with during the half year ended 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 6: OPERATING SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Company operates in one geographical and business segment being property development in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

There have not been any significant events that have arisen since 31 December 2018 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 9: FINANCIAL INSTRUMENTS

This note provides information about how the Company determines fair values of various financial assets and liabilities.

Except as determined in the following table, the Directors consider that the carrying value of the financial assets and financial liabilities are recognised in the financial statements approximate their fair values.

	31 December 2018		30 June 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	518,236	518,236	438,625	438,625
Trade and other receivables	29,727	29,727	69,929	69,929
Financial assets at fair value through profit or loss	6,571	6,571	9,338	9,338
	554,534	554,534	517,892	517,892
Financial Liabilities				
Trade and other creditors	39,379	39,379	60,098	60,098
Borrowings	2,870,347	2,870,347	2,605,428	2,605,428
	2,909,726	2,909,726	2,665,526	2,665,526

NOTE 10: CAPITAL COMMITMENTS

Amounts below relate to minimum capital expenditure required on the Company's Cannington Project.

	< 12 Months	1-5 Years	Total
	\$	\$	\$
Capital Commitments	-	-	-
	-	-	-

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes thereto, as set out on 5 to 13:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the half-year then ended.
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 signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Eric Kong

Executive Director

Signed at Perth this 28th day of February 2019

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ULTIMA UNITED LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Ultima United Limited (**the company**), which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 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*.

Emphasis of Matter - Material Uncertainty Related to Going Concern

In forming our conclusion on the half-year financial report, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the half-year financial report concerning the Company's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



MOORE STEPHENS
ABN 12 345 678 910



GREG GODWIN
Partner
Audit & Assurance Services

Perth, WA

28 February 2019