

## 1. Company details

Name of entity:	Velocity Property Group Limited
ABN:	66 605 935 153
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	98.9% to	93,827
Loss from ordinary activities after tax attributable to the owners of Velocity Property Group Limited	down	923.0% to	(1,232,919)
Loss for the half-year attributable to the owners of Velocity Property Group Limited	down	923.0% to	(1,232,919)
		<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.34)	0.05
Diluted earnings per share		(0.34)	0.05

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to \$1,232,919 (31 December 2016: profit of \$149,811).

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>4.58</u>	<u>1.68</u>

## 4. Control gained over entities

Name of entities (or group of entities)	Two Twenty-Seven Pty Ltd
Date control gained	1 August 2017

## 5. Loss of control over entities

There were no disposals of controlled entities during the period

# **Velocity Property Group Limited**

**ABN 66 605 935 153**

**Interim financial report - 31 December 2017**

**Velocity Property Group Limited**  
**Contents**  
**31 December 2017**



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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'Velocity' or the 'Group') consisting of Velocity Property Group Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

### **Directors**

The following persons were Directors of Velocity Property Group Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Michael Pearson, Non-Executive Chairman  
Mr Brendon Ansell, Managing Director  
Miss Cherie Leatham, Non-Executive Director  
Mr Philip Raff, Executive Director

### **Principal activities**

Velocity is an Australian boutique property development company that develops multi-unit apartment and mixed commercial developments, recognisable for their stylish architectural design, high quality finishes and usable and flexible spaces that maximise lifestyle and sale-ability in the markets in which it operates. During the financial year the principal continuing activities of the group consisted of:

- property development (residential multi-unit apartments, residential townhouses and homes and mixed commercial)
- property investment (residential and commercial)

The delivery of the group's projects is completed by specialist in-house staff experienced in land acquisition, project due diligence and feasibility analysis, project management, interior design, sales and marketing. Construction and design of the projects are tendered out to external parties.

### **Consolidated result**

The loss for the Group after providing for income tax and non-controlling interest amounted to \$1,232,919 (31 December 2016: profit of \$149,811).

### Review and results of operations

- As indicated in Velocity's FY17 annual report, no revenue from project completion was derived in the first half of the current financial year.
- A full year profit is expected with earnings from completion and settlement of residences at ONE Burleigh Headland.
- The Hathaway has experienced unexpected project delays. Construction is still scheduled to be completed in FY18, however, settlement of residences is now expected in early FY19 and the project's contribution to the FY18 full year result will be impacted by approximately two million dollars.
- A commercial premises at 59 Oxford Street, Bulimba was acquired in October 2017 with the intention to accommodate Velocity's head office.
- This result was impacted by an unrealised foreign exchange loss of \$240,064 before tax arising from Velocity's SGD denominated borrowings.
- The commercial investment property at 48 Orchard Street, Hawthorne and an apartment at Vue at Red Hill were sold, resulting in a minor loss after accounting for selling costs and adjustments.
- Net tangible assets per share increased to \$0.0458 (31 December 2016: \$0.0168).

### Group development portfolio

In September 2017, Velocity completed the acquisition of a 4,472m<sup>2</sup> site in Byron Street, Bulimba, Qld. In December 2017, Velocity entered into an unconditional contract to acquire a 1,229m<sup>2</sup> site at Palm Beach, Qld with settlement scheduled for April 2018.

### Development activities

The ONE Burleigh Headland project is complete and Velocity expects all settlements in the next few months.

Construction of The Hathaway continues and is scheduled to complete in the current financial year with settlements likely to occur in early FY19.

ONE Palm Beach is currently under construction and progressing towards completion in the first half of FY19.

Relocation and renovation of the Heritage House and construction of three luxury houses in Ellerslie Crescent, Taringa commenced during the period and both are scheduled to complete early in the next financial year.

Construction of the 'Parque on Oxford' townhouses and apartments on Oxford Terrace, Taringa is expected to start in the next several months following development approval for the proposed apartments.

Earthworks commenced on 'ONE Bulimba Riverfront', the riverfront site on Byron Street, Bulimba.

### Capital management and dividends

Velocity increased its borrowings during the period to fund construction of existing developments and further site acquisition. This is expected as our development portfolio increases.

Additional funding will continue to be met using a combination of senior debt secured by development sites and other debt facilities while they continue to be available at a reasonable cost. Repayment of borrowings is tied to future project completions to alleviate any reliance on short-term debt.

We do not anticipate paying a dividend in the current financial year.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

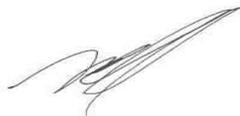
No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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

On behalf of the Directors



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Brendon Ansell  
Managing Director



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Michael Pearson  
Chairman

19 February 2018

## Auditor's Independence Declaration

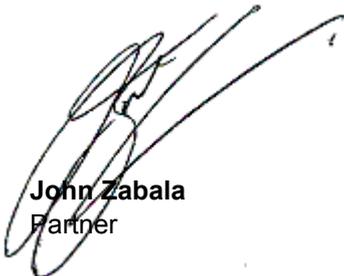
As auditor for the review of Velocity Property Group Limited for the half year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Velocity Property Group Limited and the entities it controlled during the period.

*Crowe Horwath Brisbane*

**Crowe Horwath Brisbane**



**John Zabala**  
Partner

Signed at Brisbane, 19 February 2018

**Velocity Property Group Limited**  
**Statement of comprehensive income**  
**For the half-year ended 31 December 2017**



	<b>Note</b>	<b>Consolidated</b>	<b>Consolidated</b>
		<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
		<b>\$</b>	<b>\$</b>
			<b>(Restated)</b>
<b>Revenue</b>			
Revenue from sale of properties		-	8,702,876
Other revenue from operations	4	93,827	135,734
<b>Total revenue</b>		<u>93,827</u>	<u>8,838,610</u>
<b>Expenses</b>			
Costs of property development and construction	5	(238,660)	(7,351,830)
Employees benefits expense		(608,020)	(318,896)
Depreciation and amortisation expense		(6,032)	(3,340)
Administration and other costs	6	<u>(1,031,456)</u>	<u>(1,007,225)</u>
<b>Total expenses</b>		<u>(1,884,168)</u>	<u>(8,681,291)</u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		(1,790,341)	157,319
Income tax (expense)/benefit		<u>509,533</u>	<u>(47,196)</u>
<b>Profit/(loss) after income tax (expense)/benefit for the half-year</b>		(1,280,808)	110,123
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u>(1,280,808)</u>	<u>110,123</u>
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(47,889)	(39,688)
Owners of Velocity Property Group Limited		<u>(1,232,919)</u>	<u>149,811</u>
		<u>(1,280,808)</u>	<u>110,123</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(47,889)	(39,688)
Owners of Velocity Property Group Limited		<u>(1,232,919)</u>	<u>149,811</u>
		<u>(1,280,808)</u>	<u>110,123</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.34)	0.05
Diluted earnings per share		(0.34)	0.05

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Velocity Property Group Limited**  
**Statement of financial position**  
**As at 31 December 2017**



	<b>Note</b>	<b>Consolidated</b> <b>31 Dec 2017</b>	<b>30 Jun 2017</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,130,656	4,853,472
Trade and other receivables		86,796	58,916
Inventories	7	52,440,929	28,093,257
Other		445,758	271,401
<b>Total current assets</b>		<u>55,104,139</u>	<u>33,277,046</u>
<b>Non-current assets</b>			
Investment properties	8	7,214,000	10,559,002
Property, plant and equipment		1,060,683	23,519
Intangibles		4,442	5,451
<b>Total non-current assets</b>		<u>8,279,125</u>	<u>10,587,972</u>
<b>Total assets</b>		<u>63,383,264</u>	<u>43,865,018</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		629,972	604,470
Borrowings	9	33,894,082	20,663,312
Employee benefits		25,847	14,898
Redeemable preference shares		3,196,821	3,196,821
<b>Total current liabilities</b>		<u>37,746,722</u>	<u>24,479,501</u>
<b>Non-current liabilities</b>			
Borrowings	10	8,948,866	907,500
Deferred tax		125,202	634,735
<b>Total non-current liabilities</b>		<u>9,074,068</u>	<u>1,542,235</u>
<b>Total liabilities</b>		<u>46,820,790</u>	<u>26,021,736</u>
<b>Net assets</b>		<u>16,562,474</u>	<u>17,843,282</u>
<b>Equity</b>			
Issued capital		15,216,548	15,216,548
Reserves		472,862	472,862
Retained profits		998,786	2,231,705
Equity attributable to the owners of Velocity Property Group Limited		<u>16,688,196</u>	<u>17,921,115</u>
Non-controlling interest		(125,722)	(77,833)
<b>Total equity</b>		<u>16,562,474</u>	<u>17,843,282</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Velocity Property Group Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2017**



<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves - predecessor accounting</b> <b>\$</b>	<b>Retained profits</b> <b>\$</b> <b>(Restated)</b>	<b>Non-controlling interest</b> <b>\$</b> <b>(Restated)</b>	<b>Total equity</b> <b>\$</b> <b>(Restated)</b>
Balance at 1 July 2016	7,441	472,862	33,000	(4,248)	509,055
Profit/(loss) after income tax expense for the half-year	-	-	149,811	(39,688)	110,123
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>149,811</b>	<b>(39,688)</b>	<b>110,123</b>
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	4,893,550	-	-	-	4,893,550
Share redemption	(287)	-	-	-	(287)
<b>Balance at 31 December 2016</b>	<b>4,900,704</b>	<b>472,862</b>	<b>182,811</b>	<b>(43,936)</b>	<b>5,512,441</b>
<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserve - predecessor accounting</b> <b>\$</b>	<b>Retained profits</b> <b>\$</b>	<b>Non-controlling interest</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2017	15,216,548	472,862	2,231,705	(77,833)	17,843,282
Loss after income tax benefit for the half-year	-	-	(1,232,919)	(47,889)	(1,280,808)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>(1,232,919)</b>	<b>(47,889)</b>	<b>(1,280,808)</b>
<b>Balance at 31 December 2017</b>	<b>15,216,548</b>	<b>472,862</b>	<b>998,786</b>	<b>(125,722)</b>	<b>16,562,474</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Velocity Property Group Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2017**



	<b>Consolidated</b>	
<b>Note</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	118,132	10,490,550
Payments to suppliers and employees (inclusive of GST)	(26,063,415)	(8,496,100)
Interest received	14,753	7,223
Interest and other finance costs paid	(127,173)	-
	<u>(26,057,703)</u>	<u>2,001,673</u>
Net cash from/(used in) operating activities		
<b>Cash flows from investing activities</b>		
Payments for investment property	-	(512,731)
Payments for property, plant and equipment	(1,044,176)	(5,193)
Proceeds from disposal of investment property	3,345,002	-
Proceeds from disposal of property, plant and equipment	1,989	-
	<u>2,302,815</u>	<u>(517,924)</u>
Net cash from/(used in) investing activities		
<b>Cash flows from financing activities</b>		
Net proceeds from / (repayment) of borrowings	<u>21,032,072</u>	<u>(3,577,709)</u>
Net cash from/(used in) financing activities	<u>21,032,072</u>	<u>(3,577,709)</u>
Net decrease in cash and cash equivalents	(2,722,816)	(2,093,960)
Cash and cash equivalents at the beginning of the financial half-year	<u>4,853,472</u>	<u>3,316,785</u>
Cash and cash equivalents at the end of the financial half-year	<u>2,130,656</u>	<u>1,222,825</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

### **Note 1. General information**

The financial statements cover Velocity Property Group Limited as a Group consisting of Velocity Property Group Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Velocity Property Group Limited's functional and presentation currency.

Velocity Property Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 9, 462 Hawthorne Road  
Bulimba, Queensland, 4171

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 19 February 2018.

### **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Note 3. Restatement of comparatives**

#### *Correction of prior year*

The management of the company, reviewed and updated the Group's accounting policies in the 2017 financial year. However, this review took place after preparing the 31 December 2016 half-yearly financial statements of the Group. As a result of this review, certain property development holding costs such as land tax, rates and interest expense totalling \$438,131 and previously expensed to administration and other costs on the statement of comprehensive income were subsequently re-allocated to inventories on the statement of financial position. This resulted in a decrease in administration and other expenses and a corresponding increase to inventory.

**Note 4. Other revenue from operations**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
Rental income	137,338	26,071
Interest received	14,753	7,223
Fair value gain/(loss) on sale of assets	(58,264)	-
Other	-	102,440
	<u>93,827</u>	<u>135,734</u>

**Note 5. Costs of property development and construction**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
Cost of goods sold	233,585	6,649,940
Finance costs	5,075	701,890
	<u>238,660</u>	<u>7,351,830</u>

**Note 6. Administration and other costs**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
Legal costs	18,867	200,142
Finance costs	127,173	89,920
Rental property expenses	164,972	6,628
Other administration expenses	480,380	710,535
Unrealised foreign exchange loss	240,064	-
	<u>1,031,456</u>	<u>1,007,225</u>

**Note 7. Current assets - inventories**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
	<b>\$</b>	<b>\$</b>
Trading stock expected to be realised within 12 months	34,195,507	9,850,271
Trading stock expected to be realised after 12 months	18,245,422	18,242,986
	<u>52,440,929</u>	<u>28,093,257</u>

**Note 8. Non-current assets - investment properties**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
	<b>\$</b>	<b>\$</b>
Investment properties	<u>7,214,000</u>	<u>10,559,002</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	10,559,002	4,046,126
Additions through subsequent expenditure	-	713,236
Disposals	(3,345,002)	(2,058,186)
Revaluation increments	-	2,819,878
Additions through re-classification from trading stock	-	5,037,948
Closing fair value	<u>7,214,000</u>	<u>10,559,002</u>

Investment properties comprised land and buildings held or being developed for long term rental yields, capital appreciation and are not occupied by the Group. Revenue from the investment properties is included at note 2. Investment properties being developed are carried at cost value. Investment properties that are available for leasing are carried at fair market value.

During the current period, Velocity disposed of one commercial and one residential investment property for their approximate book values.

The Group's investment property portfolio occupancy rate is currently 90%.

**Note 9. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
	<b>\$</b>	<b>\$</b>
Bank loans	26,601,678	13,605,899
Non-bank loans	<u>7,292,404</u>	<u>7,057,413</u>
	<u>33,894,082</u>	<u>20,663,312</u>

**Note 10. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 2017</b>	<b>30 Jun 2017</b>
	<b>\$</b>	<b>\$</b>
Bank loans	2,714,177	907,500
Non-bank loans (unrelated parties)	1,450,000	-
Non-bank loans (related parties)	4,784,689	-
	<u>8,948,866</u>	<u>907,500</u>

During the period, the Group entered into a loan agreement with Byron Street Pte Ltd, a related party entity incorporated in Singapore and controlled by Mr Philip Raff, who is an Executive Director of the Group. The commercial terms and the loan agreement itself reflected a transaction that was negotiated on an arm's length basis (or better) for the Group. The terms of the loan agreement are:

- a) The sole purpose of the SGD \$5,000,000 loan was to partly fund the acquisition of 39-45 Byron Street, Bulimba.
- b) Fixed interest rate of 8.8% per annum with interest payments every 6 months.
- c) Loan repayment date is 24 August 2020.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Brendon Ansell  
Managing Director

19 February 2018



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Michael Pearson  
Chairman

## Independent Auditor's Review Report

To the members of Velocity Property Group Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Velocity Property Group Limited (the Company) and its controlled entities (the Group), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

### 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 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 the Group's financial position as at 31 December 2017 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 Velocity Property Group Limited and its controlled entities, 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 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*.

Crowe Horwath Brisbane is a member of Crowe Horwath International, a Swiss verein. Each member of Crowe Horwath is a separate and independent legal entity. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Horwath external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.



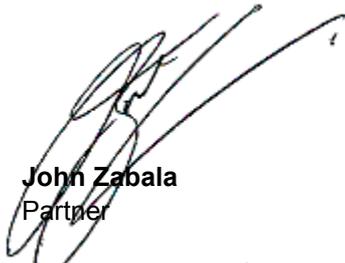
## Conclusion

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 Velocity Property Group Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*Crowe Horwath Brisbane*

**Crowe Horwath Brisbane**



**John Zabala**  
Partner

Signed at Brisbane, 19 February 2018