

Century Australia Investments Limited

ABN 11 107 772 761

Appendix 4D

Half-year report

for the half-year ended 31 December 2017

Half-year report

This half-year report is for the reporting period from 1 July 2017 to 31 December 2017. The previous corresponding half-year period was 1 July 2016 to 31 December 2016.

			31 December	31 December
			2017	2016
			\$'000	\$'000
Revenue from ordinary activities*	Up	355.3%	6,829	1,500
Profit before tax attributable to members*	Up	415.6%	5,677	1,101
Net profit after tax benefit (from ordinary activities) attributable to members*	Up	277.0%	4,434	1,176
Total comprehensive income	Up	8.6%	6,365	5,859

*The increase in 31 December 2017 is due to net realised and unrealised gains from the trading portfolio which commenced in June 2017.

Dividends

	Cents per share	Total Amount \$'000	Record Date	Date of Payment	Percentage Franked
FY 2018 interim	2.09	1,970	07/03/2018	28/03/2018	100*

*Franked at the maximum corporate tax rate of 30%.

The dividend reinvestment plan will not apply to the above dividends.

During the last financial year ended 30 June 2017, the Company paid total dividends of 4.3 cents per share. As part of the Company's restructure, a 1.1 cent special fully franked dividend was paid to all shareholders before the completion of the capital raising and buy-back in June 2017. As a result, no final dividend was declared for FY 2017.

Net tangible assets (NTA)

	31 December	31 December
	2017	2016
Net tangible asset backing before tax (cents per share)	102.6	94.0
Net tangible asset backing after tax (cents per share)	106.6	99.7

Brief explanation of results

Financial Results and Portfolio Performance

The Company delivered a profit after tax of \$4.4 million for the 6-month period ended 31 December 2017 (31 December 2016: \$1.2 million). Total comprehensive income for the period increased by 8.6% to \$6.4 million, reflecting the sound investment portfolio performance. The investment portfolio increased 10.3% for the half-year to 31 December 2017, outperforming the S&P/ASX 300 Accumulation Index by 1.7%.

The NTA before tax of the Company increased from 94.1 cents per share at 30 June 2017 to 102.6 cents per share at 31 December 2017. The Company's net assets increased from \$94.2 million at 30 June 2017 to \$100.7 million at 31 December 2017. The increase is reflective of the investment portfolio performance during the period.

Capital and Tax Losses

As at 31 December 2017, the Company had on and off balance sheet tax losses of 7.46 cents per share. This equates to \$23.4 million of available carried forward tax losses (\$7.0 million tax effected) which are available to be offset against future taxation liabilities of the Company.

Corporate tax rate

On 19 May 2017, the Federal Government enacted laws reducing the corporate tax rate to 27.5% for the year ended 30 June 2017 for companies with turnover below \$10 million. The turnover of the Company for the 2017 income tax year was less than \$10 million and therefore, it was eligible for the reduced corporate tax rate of 27.5%.

The turnover threshold for the 2018 income tax year under the new legislation is \$25 million. The Company forecasts that it will exceed this turnover for the current income tax year and therefore, it has applied the corporate tax rate of 30% from 1 July 2017.

An amendment to limit the entities subject to the lower corporate tax rate has been introduced by the Federal Government. The Treasury Laws Amendment (Enterprise Tax Plan Base Rate Entities) Bill 2017 amends the law to limit the lower corporate tax rate to base rate entities with no more than 80% passive income. If these measures are passed, it is expected that the Company will not be eligible for the reduced corporate tax rate in future periods.

Under the amendment, the Company will not be categorised as a “base rate entity” as the full year revenue is expected to exceed \$25m and meets the passive income test. As a consequence, the maximum franking rate applicable for dividends in the 2018 income year is 30%.

Half Year Review

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Grant Thornton Audit Pty Ltd. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2017 Annual Financial Report.

Century Australia Investments Limited

ABN 11 107 772 761

Interim Report for the half-year ended 31 December 2017

Century Australia Investments Limited ABN 11 107 772 761

Interim Report - for the half-year ended 31 December 2017

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Century Australia Investments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**Century Australia Investments Limited
Corporate Directory**

Directors	Robert Turner <i>Chairman</i> Stephen Menzies <i>Non-Executive Director</i> Ross Finley <i>Non-Executive Director</i> Geoffrey Wilson AO <i>Non-Executive Director</i> Christopher Stott <i>Non-Executive Director</i>
Secretaries	Naomi Dolmatoff (appointed 10 November 2017) Sophia Gartzonis (resigned 10 November 2017)
Principal registered office in Australia	Level 12, 680 George Street Sydney NSW 2000 Phone: +61 2 8280 7100
Administration	Link Fund Solutions Pty Limited Level 12, 680 George Street Sydney NSW 2000 Phone: +61 2 8280 7100 Fax: +61 2 9221 1194
Share register	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Phone: 1300 554 474 Fax: +61 2 9287 0303
Investment Manager	MAM Pty Limited, part of Wilson Asset Management ABN 98 100 276 542
Auditor	Grant Thornton Audit Pty Limited
Stock exchange	Australian Securities Exchange ASX code: CYA
Website	www.centuryaustralia.com.au

Directors' Report

Your Directors present their report together with the financial report of Century Australia Investments Limited ("the Company") for the half-year ended 31 December 2017.

Directors

The following persons held office as Directors of Century Australia Investments Limited during the half year ended 31 December 2017 (the period) and up to the date of this report:

Robert Turner (Chairman)
Stephen Menzies (Non-Executive Director)
Ross Finley (Non-Executive Director)
Geoffrey Wilson AO (Non-Executive Director)
Christopher Stott (Non-Executive Director)

Review of operations

The Company delivered a profit after tax of \$4.4 million for the 6-month period ended 31 December 2017 (31 December 2016: \$1.2 million). Total comprehensive income for the period increased by 8.6% to \$6.4 million, reflecting the sound investment portfolio performance. The investment portfolio increased 10.3% for the half-year to 31 December 2017, outperforming the S&P/ASX 300 Accumulation Index by 1.7%.

The NTA before tax of the Company increased from 94.1 cents per share at 30 June 2017 to 102.6 cents per share at 31 December 2017. The Company's net assets increased from \$94.2 million at 30 June 2017 to \$100.7 million at 31 December 2017. The increase is reflective of the investment portfolio performance during the period.

Matters subsequent to the end of the financial period

Since the end of the period, the Directors declared an interim dividend of 2.09 cents per share fully franked (at 30% tax rate) to be paid on 28 March 2018.

Apart from the above, no other matter or circumstance has occurred subsequent to the end of the period that has 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 subsequent financial periods.

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 on page 3.

Rounding of amounts

The Company is of a kind referred to in ASIC Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Robert Turner
Chairman

Sydney
27 February 2018

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Auditor's Independence Declaration to the Directors of Century Australia Investments Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Century Australia Investments Limited for the half-year ended 31 December 2017, 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner – Audit & Assurance

Sydney, 27 February 2018

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Century Australia Investments Limited
Statement of Comprehensive Income
For the half-year ended 31 December 2017

	Half-year ended	
	31 December	31 December
	2017	2016
Notes	\$'000	\$'000
Investment income from ordinary activities		
Net realised and unrealised gains on financial instruments held at fair value through profit or loss	5,167	-
Dividends and distributions on long term investments held at the end of the period	720	1,418
Dividends and distributions from trading portfolio	850	-
Dividends and distributions on long term investments sold during the period	53	76
Interest	35	6
Other income	4	-
	6,829	1,500
Expenses		
Management fees	(477)	(154)
Performance fees	(216)	-
Brokerage expense	(141)	-
Accounting fees	(35)	(36)
Share registry fees	(52)	(27)
Custody fees	(50)	(31)
Tax fees	(8)	(11)
Directors' fees	(60)	(60)
Legal fees	(3)	(1)
ASX fees	(28)	(25)
Audit fees	(45)	(32)
Other expenses	(37)	(22)
	(1,152)	(399)
Profit before income tax	5,677	1,101
Income tax (expense)/benefit	4 (1,243)	75
Profit for the period	4,434	1,176
Other comprehensive income/(loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Net unrealised gains on investments taken to equity	781	4,376
Income tax relating to unrealised gains on investments taken to equity	(317)	(1,313)
Net realised gains on investments taken to equity	1,555	2,314
Income tax relating to realised gains on investments taken to equity	(88)	(694)
Other comprehensive income/(loss) for the period, net of tax	1,931	4,683
Total comprehensive income/(loss) for the period	6,365	5,859
	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	4.70	1.44
Diluted earnings per share	4.70	1.44

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Century Australia Investments Limited
Statement of Financial Position
As at 31 December 2017

	31 December	30 June
	2017	2017
Notes	\$'000	\$'000
ASSETS		
Current assets		
Cash and cash equivalents	11,025	20,557
Trade and other receivables	66	582
Financial assets at fair value through profit or loss	41,519	9,144
Other current assets	32	23
Total current assets	52,642	30,306
Non-current assets		
Financial assets at fair value through other comprehensive income	45,162	60,243
Deferred tax assets	5 6,065	6,032
Total non-current assets	51,227	66,275
Total assets	103,869	96,581
LIABILITIES		
Current liabilities		
Trade and other payables	951	1,726
Total current liabilities	951	1,726
Non-current liabilities		
Deferred tax liabilities	2,256	607
Total non-current liabilities	2,256	607
Total liabilities	3,207	2,333
Net assets	100,662	94,248
EQUITY		
Issued capital	6 87,352	87,303
Reserves	14,188	7,823
Accumulated losses	(878)	(878)
Total equity	100,662	94,248

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

Century Australia Investments Limited
Statement of Changes in Equity
For the half-year ended 31 December 2017

	Issued capital \$'000	Profits reserve \$'000	Investment reserves \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2016	74,420	-	3,723	(878)	77,265
Profit for the period	-	-	-	1,176	1,176
Other comprehensive income for the period					
Net unrealised gains on investments taken to equity	-	-	4,376	-	4,376
Income tax on net unrealised gains on investments taken to equity	-	-	(1,313)	-	(1,313)
Net realised gains on investments taken to equity	-	-	2,314	-	2,314
Income tax on net realised gains on investments taken to equity	-	-	(694)	-	(694)
Total other comprehensive income for the period, net of tax	-	-	4,683	-	4,683
Total comprehensive income for the period	-	-	4,683	1,176	5,859
Transactions with owners in their capacity as owners					
Cost of issued capital	(19)	-	-	-	(19)
Dividends provided for or paid	-	-	-	(1,310)	(1,310)
	(19)	-	-	(1,310)	(1,329)
Balance at 31 December 2016	74,401	-	8,406	(1,012)	81,795

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

Century Australia Investments Limited
Statement of Changes in Equity
For the half-year ended 31 December 2017
(continued)

Notes	Issued capital \$'000	Profit reserve \$'000	Investment reserves \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2017	87,303	-	7,823	(878)	94,248
Profit for the period	-	-	-	4,434	4,434
Other comprehensive income for the period					
Net unrealised gains on investments taken to equity	-	-	781	-	781
Income tax on net unrealised gains on investments taken to equity	-	-	(317)	-	(317)
Net realised gains on investments taken to equity	-	-	1,555	-	1,555
Income tax on net realised gains on investments taken to equity	-	-	(88)	-	(88)
Total other comprehensive income for the period, net of tax	-	-	1,931	-	1,931
Total comprehensive income for the period	-	-	1,931	4,434	6,365
Transactions with owners in their capacity as owners					
Cost of issued capital	6 49	-	-	-	49
Transfer to profits reserve	-	4,434	-	(4,434)	-
	49	4,434	-	(4,434)	49
Balance at 31 December 2017	87,352	4,434	9,754	(878)	100,662

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

Century Australia Investments Limited
Statement of Cash Flows
For the half-year ended 31 December 2017

	Half-year ended	
	31 December	31 December
	2017	2016
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial assets at fair value through profit or loss	55,581	-
Payments for purchase financial assets at fair value through profit or loss	(81,387)	-
Dividends and trust distributions received	2,073	2,029
Interest received	29	9
Other income received	4	-
Investment expenses paid	(799)	(407)
Net cash (outflow)/inflow from operating activities	(24,499)	1,631
 Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	16,462	17,084
Payments for purchase of financial assets at fair value through other comprehensive income	(1,475)	(18,029)
Net cash inflow/(outflow) from investing activities	14,987	(945)
 Cash flows from financing activities		
Share issue and buy-back transaction costs	(20)	-
Dividends paid to the Company's shareholders	-	(1,310)
Net cash outflow from financing activities	(20)	(1,310)
 Net decrease in cash and cash equivalents	(9,532)	(624)
Cash and cash equivalents at the beginning of the period	20,557	2,961
Cash and cash equivalents at end of period	11,025	2,337

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

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are for the entity Century Australia Investments Limited.

(a) Basis of preparation

These interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Century Australia Investments Limited is a for-profit entity for the purpose of preparing the interim financial statements.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Century Australia Investments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and of the Australian Securities Exchange Listing Rules.

The interim financial statements have been prepared on an accruals basis, and are based on historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss or through other comprehensive income.

The interim financial statements were authorised for issue by the Directors on 27 February 2018.

There are no new and revised accounting standards significantly affecting the interim financial statements. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Rounding of amounts

The Company is a kind referred to in ASIC Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(c) Comparatives

When necessary, comparative information has been reclassified to be consistent with current reporting period.

2 Fair value measurements

This note provides an update on the judgements and estimates made by the Company in determining the fair values of the financial instruments since the last annual financial report.

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term.

- Financial assets at fair value through other comprehensive income (FVTOCI)

The Company has designated long-term investments as "fair value through other comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

2 Fair value measurements (continued)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2017 and 30 June 2017.

At 31 December 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Australian listed equity securities	86,681	-	-	86,681
Total financial assets	86,681	-	-	86,681
At 30 June 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Australian listed equity securities	69,387	-	-	69,387
Total financial assets	69,387	-	-	69,387

There were no transfers between levels for recurring fair value measurements during the period.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

The carrying amounts of receivables and payables are assumed to approximate their fair values due to their short-term nature.

3 Segment information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its investment portfolio.

4 Income tax benefit/(expense)

Income tax benefit/(expense) is recognised based on management's estimate of the effective income tax rate expected for the financial period. The effective tax rate used for the period to 31 December 2017 is 21.9%. This effective tax rate is lower than the corporate tax rate of 30% due to franking credits received during the period.

5 Deferred tax assets

As at 31 December 2017, total prior year tax losses of \$23.45 million are available to the Company. This translates to a potential deferred tax asset (DTA) of \$7.03m. Between financial years 2011 and 2012, \$8.97 million of DTA was de-recognised in the accounts, following a conservative review of the period and the extent to which the losses were expected to be recovered taking into account the long term average return of the previous investment manager and the market outlook. The prior decision to write off this amount does not impact the ability of the Company to carry the full quantum of tax losses forward for tax purposes.

The Board has determined that a five-to-seven year time horizon is appropriate to recognise off balance sheet deferred tax assets. Once reinstated, the off balance sheet deferred tax assets would increase the net assets in the Statement of Financial Position and also increase the net profit after tax for the period in the Statement of Comprehensive Income.

The Board considers the current level of DTA recognised from recorded tax losses of \$5.09 million to be reasonable and adequate, providing the opportunity to utilise these losses against gains of up to \$16.97 million. The tax loss position of the Company will be reviewed at each reporting date with tax losses recognised in line with the Company's policy.

6 Issued capital

(a) Share capital

	At		At	
	31 December	30 June	31 December	30 June
	2017	2017	2017	2017
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	94,268,790	94,268,790	87,303	87,303

(b) Movements in ordinary share capital

Date	Details	Number of shares	\$'000
01/07/2016	Opening balance	81,865,704	74,420
02/06/2017	Shares issued from capital raising	52,200,282	49,239
02/06/2017	Share buy-back	<u>(39,797,196)</u>	<u>(36,356)</u>
30/06/2017	Closing balance	<u>94,268,790</u>	<u>87,303</u>
01/07/2017	Opening balance	94,268,790	87,303
15/08/2017	Cost of issued capital	-	49
31/12/2017	Closing balance	<u>94,268,790</u>	<u>87,352</u>

7 Dividends

(a) Dividends paid or payable during the reporting period

During the last financial year ended 30 June 2017, the Company paid total dividends of 4.3 cents per share. As part of the Company's restructure, a 1.1 cent special fully franked dividend was paid to all shareholders before the completion of the capital raising and buy-back in June 2017. As a result, no final dividend was declared for FY 2017.

(b) Dividends not recognised at the end of the reporting period

Since the end of the period the Directors have recommended the payment of an interim dividend of 2.09 cents per fully paid ordinary share (2016: Nil), fully franked based on tax paid at 30%.

Half-year ended	31 December	31 December
2017	2016	2016
\$'000	\$'000	\$'000
1,970	-	-

8 Contingencies

The Company had no contingent liabilities at 31 December 2017 (31 December 2016: nil).

9 Events occurring after the reporting period

Since the end of the period, the Directors declared an interim dividend of 2.09 cents per share fully franked (at 30% tax rate) to be paid on 28 March 2018.

Apart from the above, no other matter or circumstance has occurred subsequent to the end of the period that has 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 subsequent financial periods.

Century Australia Investments Limited
Directors' Declaration
For the half-year ended 31 December 2017

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date, and
- (b) 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 Directors.

On behalf of the Board:



Robert Turner
Chairman

Sydney
27 February 2018

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Independent Auditor's Review Report To the Members of Century Australia Investments Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Century Australia Investments Limited (the Company), which comprises the statement of financial position as at 31 December 2017, and the statement comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Century Australia Investments Limited does not give a true and fair view of the financial position of the Company at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

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

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Corporations Act 2001 including giving a true and fair view of the Company'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 Century Australia Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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*.



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner - Audit & Assurance

Sydney, 27 February 2018