

FORM: Half yearly/preliminary final report

Name of *issuer*

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

31st December 2016

For announcement to the market

Extracts from this statement for announcement to the market (*see note 1*).

				\$A
Operating Revenue (item 1.1)	Down	6%	To	14,152
Operating Profit (loss) before abnormal items and tax	Down	54%	To	(30,117)
Operating Profit (loss) for the period after tax but before minority equity interests (<i>item 1.9</i>)	Down	75%	To	(17,614)
Profit (loss) for the period attributable to security holders (<i>item 1.11</i>)	Down	75%	To	(17,614)
Income Distributions				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:
- | | |
|---|---|
| <input checked="" type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |
5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The ~~issuer~~ has/does not have* (*delete one*) a formally constituted audit committee.

Sign here:
(Director)

Date: 6/ March / 2017

Print name: STEVEN PRITCHARD



ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2016

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2016. In order to comply with the *Corporations Act 2001*, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard

Daniel Di Stefano

Darval Warwick Thomas

Review of Operations

The Company's investment objectives are:

- Preservation of the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver shareholders a secure income stream in the form of fully franked dividends.

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential;
- Have the securities of between 20 and 60 issuers represented in its portfolio.

The Directors have established a number of key performance indicators that they use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The Company earned a net loss after income tax of \$17,614 for the half year ended 31 December 2016.

In addition the Company made a net realised loss on its investment portfolio of \$6,902 and unrealised gain of \$26,820 after income tax, which was transferred to the investment revaluation reserve.

The Company paid a fully franked dividend of 1 cent from its listed investment company capital gains tax reserve during the period.

The total shareholder return for the half year, comprising of the dividend paid and the decrease in the net asset value of the shares from 38.3 cents to 37.8 cents per share was 1.3%.

As at 31 December 2016, the company had Cash in the bank of \$18,984 and short term borrowings of \$195,798.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2016.

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



Director

Steven Pritchard

Dated this 3rd day of March 2017

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Dated: 3 March 2017

Martin Matthews
Partner

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Note	Period to 31 December 2016			Period to 31 December 2015		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2	14,135	-	14,135	15,014	-	15,014
Income from deposits		17	-	17	45	-	45
Total income from ordinary activities		14,152	-	14,152	15,059	-	15,059
Administration expenses		(30,598)	-	(30,598)	(24,803)	-	(24,803)
Finance costs		(5,771)	-	(5,771)	(3,765)	-	(3,765)
Management fees		(7,900)	-	(7,900)	(6,101)	-	(6,101)
		(44,269)	-	(44,269)	(34,669)	-	(34,669)
Operating loss before income tax		(30,117)	-	(30,117)	(19,610)	-	(19,610)
Income tax benefit relating to ordinary activities		12,503	-	12,503	9,540	-	9,540
Loss/ profit attributable to members of the company		(17,614)	-	(17,614)	(10,070)	-	(10,070)
Other Comprehensive income							
Items that will not be realised subsequently to profit or loss							
Unrealised gains for the period on securities in the investment portfolio at 31 December		-	38,313	38,313	-	195,603	195,603
Deferred tax expense on above		-	(11,493)	(11,493)	-	(58,681)	(58,681)
Cumulative (losses)/ gains for the period on securities realised		-	(9,860)	(9,860)	-	32,946	32,946
Tax benefit/ (expense) on above		-	2,958	2,958	-	(9,884)	(9,884)
Total other comprehensive income		-	19,918	19,918	-	159,984	159,984
Total comprehensive income / (loss)		(17,614)	19,918	2,304	(10,070)	159,984	149,914
Overall Operations							
Basic earnings per share (cents per share)		(0.46)			(0.34)		
Diluted earnings per share (cents per share)		(0.46)			(0.34)		

^aThis is the Company's Net Return for the half-year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	31.12.2016	30.06.2016
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		18,984	18,117
Trade and other receivables		1,845	1,561
Other current assets		5,626	742
TOTAL CURRENT ASSETS		26,455	20,420
NON-CURRENT ASSETS			
Investment portfolio		1,516,395	1,483,136
Deferred tax assets		324,443	320,041
TOTAL NON-CURRENT ASSETS		1,840,838	1,803,177
TOTAL ASSETS		1,867,293	1,823,597
CURRENT LIABILITIES			
Trade and other payables		24,398	19,812
Borrowings		195,798	140,678
TOTAL CURRENT LIABILITIES		220,196	160,490
NON-CURRENT LIABILITIES			
Deferred tax liabilities		172,007	171,571
TOTAL NON-CURRENT LIABILITIES		172,007	171,571
TOTAL LIABILITIES		392,203	332,061
NET ASSETS		1,475,090	1,491,536
EQUITY			
Issued capital	4	1,621,804	1,602,238
Reserves		326,855	338,351
Accumulated losses		(473,569)	(449,053)
TOTAL EQUITY		1,475,090	1,491,536

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2015	1,304,798	(406,166)	65,408	180,504	1,144,544
Dividends paid and shares issued under dividend reinvestment plan	17,153	-	(28,982)	-	(11,829)
Total Transactions with the shareholders	17,153	-	(28,982)	-	(11,829)
Loss for the half year	-	(10,070)	-	-	(10,070)
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital profits for the half year	-	23,062	-	-	23,062
Revaluation of investment portfolio (net of tax)	-	-	-	136,922	136,922
Transfers between reserves	-	(32,739)	32,739	-	-
Other comprehensive income for the half year	-	(9,677)	32,739	136,922	159,984
Total comprehensive income	-	(19,747)	32,739	136,922	149,914
Balance at 31 December 2015	1,321,951	(425,913)	69,165	317,426	1,282,629
Balance at 1 July 2016	1,602,238	(449,053)	71,587	266,764	1,491,536
Dividends paid and shares issued under dividend reinvestment plan	19,566	-	(38,316)	-	(18,750)
Total Transactions with the shareholders	19,566	-	(38,316)	-	(18,750)
Loss for the half year	-	(17,614)	-	-	(17,614)
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital losses for the half year	-	(6,902)	-	-	(6,902)
Revaluation of investment portfolio (net of tax)	-	-	-	26,820	26,820
Other comprehensive income for the half year	-	(6,902)	-	26,820	19,918
Total comprehensive income	-	(24,516)	-	26,820	2,304
Balance at 31 December 2016	1,621,804	(473,569)	33,271	293,584	1,475,090

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	31.12.2016	31.12.2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	14,063	15,264
Trust income	637	553
Interest received	16	45
Other receipts	731	630
	<hr/> 15,447	<hr/> 16,492
Administration expenses	(31,580)	(33,659)
Bank charges	(310)	(249)
Finance costs	(5,771)	(3,765)
Management fees	(8,454)	(6,326)
Net cash used in operating activities	<hr/> (30,668)	<hr/> (27,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	9,879	56,324
Purchases for investment portfolio	(14,716)	(81,666)
Net cash used in investing activities	<hr/> (4,837)	<hr/> (25,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	55,121	85,243
Dividends paid	(18,749)	(11,829)
Net cash provided by financing activities	<hr/> 36,372	<hr/> 73,414
 Net increase/ (decrease) in cash held	 867	 20,565
Cash at beginning of period	18,117	15,671
Cash at end of period	<hr/> 18,984	<hr/> 36,236

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Condensed Financial Statements

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2016 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2016 annual financial report for the year ended 30 June 2016, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

The Company has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the half year ended 31 December 2016 ("the inoperative standards"), except for AASB 9. The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the company's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The company does not intend to adopt any of these pronouncements before their effective dates.

The following significant accounting policies have been adopted in the preparation and presentation of the half year financial report from 1 July 2016 to 31 December 2016.

(a) Holdings of Securities

(i) Statement of Financial Position classification

The Company has one portfolio of securities, the investment portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset.

(ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Gains and losses on investments

Investment portfolio

All gains and losses (realised and unrealised) on equity instruments held in the investment portfolio are reported as "Other Comprehensive Income".

Cumulative gains and losses are transferred from the investment revaluation reserve to retained profits or the realised capital gains reserve when the investments are sold. The realised capital gains reserve is used primarily to record gains upon which Capital Gains Tax has been or will be paid, and which consequently are available for distributions to shareholders as Listed Investment Company Capital gains, which enable many shareholders to claim some of this as a tax deduction.

(iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

(b) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Excess of Current Liabilities over Current Assets

At 31 December 2016, the Company has current assets of \$26,455 and current liabilities of \$220,196, a deficiency of \$193,741. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is appropriate.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2016

	31.12.2016	31.12.2015
	\$	\$
NOTE 2: REVENUE		
Income from investment portfolio		
Dividends received	14,359	14,633
Trust distributions received	453	557
Foreign exchange (loss) /gain	(677)	(176)
Total Income from investment portfolio	14,135	15,014

NOTE 3: DIVIDENDS

Dividends Paid

Final fully franked ordinary dividend of 1.00 (2015: 1.00) cents per share paid on 7 November 2016.

	38,315	28,982
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NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2016	Opening balance	3,831,512		2,898,210
07/11/2016	Dividend reinvestment plan	65,260		45,177
31/12/2016	Balance	3,896,772		2,943,387

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2016

NOTE 5: SEGMENT REPORTING

The Company operates in one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

	For the half-year ended 31.12.2016	As at 31.12.2016		
	Revenue \$	Unrealised Gains/ (Losses) \$	Market Value \$	Portfolio %
Australia	13,492	363,314	1,325,628	86.34
Great Britain	1,320	12,374	123,089	8.02
United States of America	-	43,715	67,678	4.41
Sub Total	14,812	419,403	1,516,395	98.77
Cash and cash equivalents	16	(377)	18,983	1.23
Total	14,828	419,026	1,535,378	100.00

	For the half year ended 31.12.2015	As at 30.06.2016		
	Revenue \$	Unrealised Gains/ (Losses) \$	Market Value \$	Portfolio %
Australia	13,373	328,197	1,301,491	86.69
Great Britain	1,415	18,508	123,297	8.21
United States of America	-	34,385	58,348	3.89
Sub Total	14,788	381,090	1,483,136	98.79
Cash and cash equivalents	45	311	18,117	1.21
Total	14,833	383,819	1,501,253	100.00

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2016 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2016

NOTE 7: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

	31.12.2016	31.12.2015
	\$	\$

NOTE 8: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Expenses paid or payable by the company to:

-Investment management fees paid to Pritchard & Partners Pty. Limited	7,900	6,101
-Brokerage paid to Pritchard & Partners Pty Limited	200	789
-Accounting fees paid to Rees Pritchard Pty Limited	6,566	1,534

Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty. Limited and Rees Pritchard Pty Limited.

- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	3,822	3,737
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Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited

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

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 11:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the entity's financial position as at 31 December 2016 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 pursuant to s.303 (5) of the Corporations Act 2001.



Steven Shane Pritchard

Dated this 3rd day of March 2017

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Illuminator Investment Company Limited, which comprises the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the 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 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 Australian Auditing Standard on Review Engagements ASRE 2410 Review of Interim 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 company's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. As the auditor of Illuminator Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of 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.

PKF(NS) Audit & Assurance Limited
Partnership
abn 61 616 844 616

Entity licensed by joint bodies
approved under Professional
Standards legislation

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Independence

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001*.

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 Illuminator Investment Company Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the of the company's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.



PKF
Chartered Accountants

Newcastle

Dated: 3 March 2017



Martin Matthews
Partner