

# TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES

## A.C.N 603108925

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### Interim Financial Report

#### APPENDIX 3 - INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2017

##### Result for Announcement to the Market

Reporting Period: Half year from 1 January 2017 to 30 June 2017

Previous Corresponding Period: Half year from 1 January 2016 to 30 June 2016

##### Key Information

		Half-year Ended 30 June 2017 \$
Revenue from ordinary activities	Down	23% to 666,380
Loss after tax from ordinary activities attributable to members	Increased	3,715% to 795,184
Net loss attributable to members	Increased	3,715% to 795,184

There were no dividends paid or proposed during the period ended in June 2017

##### Explanation of Key Information and Dividends

The Group's revenue for the 6 months ended 30 June 2017 was \$666,380 which was \$198,218 or 23% lower than the 30 June 2016 half year period. TG Agro Seedlings Sdn Bhd being the main operational company reported a 6 months loss after tax of \$686,943. During the same period, TG Agrosolutions Sdn Bhd and TG Agrosolutions Limited being the investment holding companies in Malaysia and Australia respectively, and TG Agropine Sdn Bhd incurred total expenses of \$108,241 mainly due to ongoing company half yearly expenses. This resulted in group net loss of \$795,184 for the half year ended 30 June 2017.

Sales for rubber seedlings was slower in the first half of 2017 due to less marketing and promotion activities at TG AgroSeedlings Sdn Bhd and lower market demand. The higher cost losses at the Group level was also partly due to initial expenses incurred for the pineapple pilot project in Miri. The progress on the pineapple pilot project is quite encouraging.

##### Net Tangible Assets per Share

Half-year Ended 30 June 2017 cents/Share	Year ended 30 June 2016 cents/Share
(0.69)	(0.22)

##### Dividend Reinvestment Plans

The Group does not have any dividend reinvestment plans.

##### Review of Financials

The attached financial statements have been reviewed for the period ended 30 June 2017. The review report is attached at page 14.

##### Attachment

The half year financial report of TG Agrosolutions Limited and its controlled entities is attached.

# **TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**

## **A.C.N 603108925**

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### **DIRECTOR'S REPORT**

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting TG AgroSolutions Limited and its controlled entities for the half year ended 30 June 2017.

#### **Directors**

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

Datu Robert Lian Balangalibun

Dato' Foot Loy Yap

Chie Kieng Ngu

Jason Jong Tze Yun (appointed 16 August 2017)

Anson Fucong Qiao

Way Lon Yap (resigned 4 September 2017)

#### **Principal Activities**

The Group principally engages in the business of cultivating and supplying high quality rubber and oil palm seedlings in Malaysia.

#### **Review of Operations**

The Group's revenue for the 6 months ended 30 June 2017 was \$666,380 which was \$198,218 or 23% lower than the 30 June 2016 half year period. TG Agro Seedlings Sdn Bhd being the main operational company reported a 6 months loss after tax of \$686,943. During the same period, TG Agrosolutions Sdn Bhd and TG Agrosolutions Limited being the investment holding companies in Malaysia and Australia respectively, and TG Agropine Sdn Bhd incurred total expenses of \$108,241 mainly due to ongoing company half yearly expenses. This resulted in group net loss of \$795,184 for the half year ended 30 June 2017.

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#### **Auditor's Independence Declaration**

The lead auditor's independence declaration pursuant to Section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 30 June 2017.

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



Director: Ngu Chie Kieng

Dated this 14<sup>th</sup> day of September 2017, Malaysia

**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF TG AGROSOLUTIONS LIMITED**

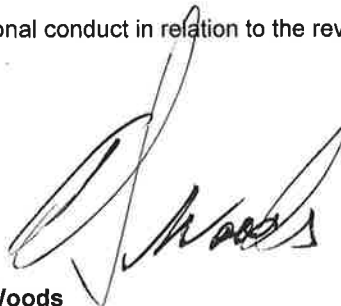
We declare that, to the best of our knowledge and belief, during the half year ended 30 June 2017 there have been:

- (i) no contraventions of the auditors' 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.



**Walker Wayland NSW**  
**Chartered Accountants**

Dated this 14th day of September 2017  
Sydney



**Richard Woods**  
**Partner**

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
THE HALF- YEAR ENDED 30 JUNE 2017**

	Note	Consolidated Group	
		Half-year ended	Half-year ended
		30-Jun-17	30-Jun-16
		\$	\$
Revenue		666,380	864,598
Interest Income		3,516	5,037
Cost of Goods Sold		(949,879)	(330,045)
Employee and contractor expense		(55,035)	(125,728)
Director's other emoluments		(48,639)	(92,359)
Professional fees		(4,565)	(10,921)
NSX Listing fees		(35,625)	(28,721)
Depreciation and amortisation expense		(58,885)	(65,324)
Entertainment		(1,451)	(2,413)
Petrol, parking and tolls		(37,365)	(14,873)
Accommodation		(192)	(970)
Upkeep of machinery		(5,438)	(2,304)
Upkeep of motor vehicles		(9,970)	(7,438)
Upkeep of buildings		(25,317)	-
Secretarial fees		(7,030)	(15,350)
Finance costs		(191,318)	(57,546)
Other expenses		(34,371)	(44,940)
<b>(Loss)/ Profit before income tax</b>		<b>(795,184)</b>	<b>70,703</b>
Income tax expense		-	(48,708)
<b>(Loss)/ Profit from continuing operations</b>		<b>(795,184)</b>	<b>21,995</b>
<b>(Loss)/ Profit for the period</b>		<b>(795,184)</b>	<b>21,995</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss, when specific conditions are met</b>			
Exchange differences on transactions of foreign operations, net of tax		11,160	4,890
<b>Other comprehensive income for the period</b>		<b>11,160</b>	<b>4,890</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(784,024)</b>	<b>26,885</b>

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
THE HALF-YEAR ENDED 30 JUNE 2017**

	<b>Consolidated Group</b>	
	<b>Half-year ended 30-Jun-17</b>	<b>Half-year ended 30-Jun-16</b>
	<b>\$</b>	<b>\$</b>
Net (loss)/ profit attributable to:		
- members of the parent entity	(775,564)	21,995
- outside equity interests	(19,620)	-
	<u>(795,184)</u>	<u>21,995</u>
Total comprehensive (loss)/ income attributable to:		
- members of the parent entity	(764,404)	26,885
- outside equity interests	(19,620)	-
	<u>(784,024)</u>	<u>26,885</u>
Earnings per share		
From continuing and discontinued operations:		
- Basic earnings per share (cents)	(0.3)	0.01
- Diluted earnings per share (cents)	(0.3)	0.01

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

		<b>Consolidated Group</b>	
	<b>Note</b>	<b>As at 30-Jun 2017 \$</b>	<b>As at 31-Dec 2016 \$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		28,505	17,274
Trade and other receivables		100,740	428,630
Financial Assets		318,541	319,778
Inventories		606,220	830,502
Other Assets		16,130	14,062
<b>TOTAL CURRENT ASSETS</b>		<b>1,070,136</b>	<b>1,610,246</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		351,227	386,045
<b>TOTAL NON-CURRENT ASSETS</b>		<b>351,227</b>	<b>386,045</b>
<b>TOTAL ASSETS</b>		<b>1,421,363</b>	<b>1,996,291</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		827,793	904,425
Borrowings	<b>3</b>	1,858,357	1,557,637
Current tax liabilities		660,200	673,897
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,346,350</b>	<b>3,135,959</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	<b>3</b>	85,468	86,763
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>85,468</b>	<b>86,763</b>
<b>TOTAL LIABILITIES</b>		<b>3,431,818</b>	<b>3,222,722</b>
<b>NET LIABILITIES</b>		<b>(2,010,455)</b>	<b>(1,226,431)</b>
<b>EQUITY</b>			
Issued capital	<b>4</b>	491,766	491,766
Accumulated losses		(2,520,804)	(1,745,240)
Minority interest		(20,845)	(1,225)
Foreign currency translation reserve		39,428	28,268
<b>TOTAL EQUITY</b>		<b>(2,010,455)</b>	<b>(1,226,431)</b>

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2017**

<b>Consolidated Group</b>	<b>Ordinary Share Capital \$</b>	<b>Retained Earnings (Accumulated losses) \$</b>	<b>Foreign Currency Translation Reserve \$</b>	<b>Minority Interest \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2016</b>	<b>162,904</b>	<b>141,455</b>	<b>(12,210)</b>	<b>-</b>	<b>292,149</b>
<b>Comprehensive income</b>					
Profit for the period	-	21,995	-	-	21,995
Foreign currency translation	-	-	4,890	-	4,890
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>21,995</b>	<b>4,890</b>	<b>-</b>	<b>26,885</b>
<b>Issue of capital</b>	<b>328,860</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328,860</b>
<b>Balance at 30 June 2016</b>	<b>491,764</b>	<b>163,450</b>	<b>(7,320)</b>	<b>-</b>	<b>647,894</b>
<b>Balance at 1 January 2017</b>	<b>491,766</b>	<b>(1,745,240)</b>	<b>28,268</b>	<b>(1,225)</b>	<b>(1,226,431)</b>
<b>Comprehensive income</b>					
Loss for the period	-	(775,564)	-	(19,620)	(795,184)
Foreign currency translation	-	-	11,160	-	11,160
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>(775,564)</b>	<b>11,160</b>	<b>(19,620)</b>	<b>(784,024)</b>
<b>Balance at 30 June 2017</b>	<b>491,766</b>	<b>(2,520,804)</b>	<b>39,428</b>	<b>(20,845)</b>	<b>(2,010,455)</b>

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2017**

<b>Consolidated Group</b>	<b>Notes</b>	<b>Half-Year Ended 30 June 2017 \$</b>	<b>Half-Year Ended 30 June 2016 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operating activities		986,183	1,524,137
Payments to suppliers and employees		(976,103)	(1,517,525)
Interest received		3,516	5,037
Interest paid		(191,318)	(57,546)
Income tax paid		(3,625)	(19,369)
<b>Net cash used in operating activities</b>		<b>(181,347)</b>	<b>(65,266)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Term deposits acquired		(3,516)	(5,036)
Payments for property, plant and equipment		(29,979)	(68,995)
<b>Net cash used in investing activities</b>		<b>(33,495)</b>	<b>(74,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net (repayment) / proceeds from related parties loan		(151,212)	99,792
Net Proceeds from borrowings		327,835	34,144
<b>Net cash provided by financing activities</b>		<b>176,623</b>	<b>133,936</b>
<b>NET DECREASE IN CASH HELD</b>		<b>(38,219)</b>	<b>(5,361)</b>
Cash and cash equivalents at beginning of period		(377,622)	(469,355)
Effects of changes in exchange rates		5,475	(23,140)
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>(410,366)</b>	<b>(497,856)</b>



# TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES

## A.C.N 603108925

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2016

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 30 June 2017 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the annual financial statements of TG Agrosolutions Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2016, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 14<sup>th</sup> September 2017.

##### b. Going Concern Basis of Accounting

The Group has incurred a loss after tax for the period of \$795,184 (30 June 2016 \$21,995 profit). The Group has also incurred operating cash outflows of \$181,347 (30 June 2016 \$65,266). As at 30 June 2017 the Group has net current assets deficiency of \$2,276,214 (31 December 2016 net current asset deficiency of \$1,525,713). TG AgroSeedlings Sdn Bhd has experienced a downturn in revenue compared to the 30 June 2016 half year period. The Group also has \$660,200 (31 December 2016 \$673,897) in estimated tax liabilities. Included in receivables is significant amount owing to Risda Semain Dan Landskap (Risda) a Malaysian Government controlled entity.

These matters give rise to a material uncertainty that may cast doubt upon the Group's on going viability.

The continuing viability of the Group and its ability to meet its debts and commitments as they fall due is dependent upon the Group being successful in one or more of the following areas:

- Receiving amounts due from Risda (refer to Note 10)
- Receiving financial support from lenders, directors and shareholders (refer to Note 3)
- Receiving funds from new issue of ordinary shares, more specifically a proposed raising from a corporate investor for an amount of \$882,000
- Renegotiating the payment terms of the Malaysian tax debt.

Should the Group not achieve either or all of the above, this may impact the Group's ability to continue as a going concern. Going Concern may be impacted and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report.

Notwithstanding the above, the directors believe that the Group will be successful in the above matters and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the financial report has been prepared on a going concern basis.

In the event that the Group does not achieve the conditions stated by the Directors, the ability of the Company and therefore the Group to continue as a Going Concern may be impacted and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report. No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Group and company not continue as going concerns.

# TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES

## A.C.N 603108925

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2017

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

##### c. Accounting Policies

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

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

#### NOTE 2: DIVIDENDS

No dividends have been paid or declared during the period.

#### NOTE 3: BORROWINGS

	30 June 2017 \$	31 December 2016 \$
<b>CURRENT</b>		
Loans from Directors	1,057,637	688,786
Banker acceptance	322,097	394,527
Bank overdraft	438,871	394,896
Lease liability	39,752	79,428
	<u>1,858,357</u>	<u>1,557,637</u>
<b>NON CURRENT</b>		
Lease liability	<u>85,468</u>	<u>86,763</u>

Lease liabilities are secured by the underlying leased assets.

The Banker's acceptance and Bank overdraft are secured by:

- (i) Fixed deposit of the Group
- (ii) Jointly and severally guaranteed by the directors of TG Agro Seedlings Sdn Bhd

The interest rate of the Banker's acceptance is 2.25% (31 December 2016: 1.25%) per annum of the face value of each banker's acceptance

The interest rate of the bank overdraft is 2.25% (31 December 2016: 1.25%) per annum over the bank's Base Lending Rate (BLR)

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2017**

**NOTE 4: ISSUED CAPITAL**

	<b>30 June 2017</b>	<b>31 December 2016</b>
	<b>No.</b>	<b>No.</b>
<b>Ordinary shares on issue</b>		
Balance at beginning of the period	289,800,000	252,000,000
Issue of shares 26 June 2016	-	37,800,000
Balance at end of the period	289,800,000	289,800,000
	<b>\$</b>	<b>\$</b>
Balance at beginning of the period	491,766	162,904
Issue of shares on 26 June 2016 at \$.0087	-	328,862
Balance at end of the period	491,766	491,766

**NOTE 5: CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the statement of Cash flows is made up as follows

	<b>30 June 2017</b>	<b>31 December 2016</b>
	<b>\$</b>	<b>\$</b>
Cash	28,505	17,274
Bank overdraft	(438,871)	(394,896)
Cash and cash equivalents at period ended	(410,366)	(377,622)

**NOTE 6: CONTINGENT LIABILITIES**

There have been no changes to contingent liabilities since the last annual reporting period.

**NOTE 7: EVENTS OCCURING AFTER BALANCE SHEET DATE**

On 16 August 2017, Jason Jong Tze Yun was appointed as a director of the company. On 4 September 2017, Yap Way Lon resigned as a Director of the company.

No other matters have arisen since 30 June 2017 that have significantly affected the Group operations in future financial years, the result of those operations in future financial years or the Group state of affairs in future financial years.

**NOTE 8: RELATED PARTY TRANSACTIONS**

No other new related party transactions have arisen since the last annual reporting period.

**NOTE 9: OPERATING SEGMENTS**

The Group has only one (1) reportable business segment, which is the seedling plantation in Miri, Sarawak, Malaysia.

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
**A.C.N 603108925**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2017**

**NOTE 10: ECONOMIC DEPENDENCY**

TG Agro Seedlings Sdn Bhd has a significant supply arrangement with Risda Semain Dan Landskap (Risda) a Malaysian Government controlled entity. If the outstanding balance of the debt is not received by the Group then this may place doubt on the Group's ongoing viability.

**TG AGROSOLUTIONS LIMITED AND CONTROLLED ENTITIES**  
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**DIRECTOR'S DECLARATION**

In accordance with a resolution of the directors of TG Agrosolutions Limited, the directors of the company declare that;

1. The financial statements and notes, as set out on pages 4 to 12, are in accordance with the *Corporations Act 2001*, including;
  - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the half-year ended on that date.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.



Chie Kieng Ngu  
Director  
Dated this 14<sup>th</sup> day of September 2017  
Malaysia

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
TG AGROSOLUTIONS LIMITED**

**Report on the Half-year Financial Report**

**Conclusion**

We have reviewed the accompanying half-year financial report of TG Agrosolutions Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and statement of comprehensive income, the consolidated statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, a description of significant accounting policies, other selected explanatory notes 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 TG Agrosolutions Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

***Emphasis of Matter - Material Uncertainty regarding Going Concern***

Without modifying our conclusion, we draw attention to the following matter. As a result of the matters disclosed in Note 1b) "Going Concern basis of accounting" of the financial report, there is material uncertainty as to whether the Group can continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report. The ability of the Group to continue as a going concern is dependent upon the Group being successful in one or more of the following areas: collecting amounts due from Risda Semain Dan Landskap, retaining support from lenders, directors and shareholders, and/or receiving funds from the issue of ordinary shares and extending the payment terms of the Malaysian tax debt.

***Directors' Responsibility for the Half-Year Financial Report***

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

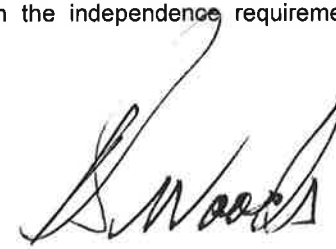

#### *Auditor's Responsibility*

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 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 presented fairly, in all material respects, in accordance with the *Corporations Act 2001*. As the auditor of TG Agrosolutions 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 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 Australian professional accounting bodies.



**Walker Wayland NSW**  
**Chartered Accountants**

**Richard Woods**  
**Partner**

Dated this 14th day of September 2017  
Sydney