

# FORM: Half yearly/preliminary final report

Name of issuer

Actcelerate International Group Limited

ACN or ARBN

621 882 424

Half yearly  
(tick)

✓

Preliminary  
final (tick)

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

30 June 2020

## For announcement to the market

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

				\$A,000
Revenue (item 1.1)	Up	162%	to	22
Profit (loss) for the period (item 1.9)	Up	15%	to	(127)
Profit (loss) for the period attributable to members of the parent (item 1.11)	Up	15%	to	(127)
<b>Dividends</b>				
Franking rate applicable:		Current period		Previous corresponding period
		nil		nil
<b>Final dividend</b> (preliminary final report only)(item 10.13-10.14)				
Amount per security		nil		nil
Franked amount per security				
<b>Interim dividend</b> (Half yearly report only) (item 10.11 – 10.12)				
Amount per security		nil		nil
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				



## **Actcelerate International Group Ltd**

Company Number 295464, ARBN Number 621 882 424

P.O. Box 31119 Grand Pavilion Hibiscus way,  
802 West Bay Road, Grand Cayman KY1-1205,  
Cayman Islands.

### **ACTCELERATE INTERNATIONAL GROUP LIMITED (a Cayman Islands Exempted Company)**

**ARBN 621 882 424**

### **INTERIM REPORT**

**30 JUNE 2020**

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## **CORPORATE DIRECTORY**

<b>Directors</b>	Cheong Chen Khan (Managing Director & Chief Executive Officer) Rodney James Huey (Independent Non-executive Chairman) Derrick De Souza (Independent Non-executive Director) Mohd Azmi Mohd Lila (Independent Non-executive Director)
<b>Company Secretary</b>	Daniel Smith
<b>Registered office (Cayman Islands)</b>	P.O. Box 31119 Grand Pavillion Hibiscus Way, 802 West Bay Road Grand Cayman, KY1-1205 Cayman Islands
<b>Nominated Advisor</b>	Minerva Corporate Pty Ltd Level 8, 99 St Georges Terrace Perth WA 6000 Australia
<b>Company number</b>	295464
<b>Share Registry</b>	Advanced Share Registry Services 110 Stirling Hwy Nedlands WA 6009 Australia
<b>Auditor</b>	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
<b>Solicitor (Australia)</b>	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth WA 6000 Australia
<b>Solicitor (Cayman Islands)</b>	Collas Crill (Singapore) Pte. Limited Level 40, Ocean Financial Centre 10 Collyer Quay Singapore 049315

## DIRECTOR'S REPORT

Your directors present their report on Actcelerate International Group Limited ("ACT" or the "Company") for the half-year ended 30 June 2020. All amounts are stated in Australian dollars (\$) unless otherwise noted.

### DIRECTORS OF ACTCELERATE INTERNATIONAL GROUP LIMITED

The Directors and Company Secretary of the Company at any time during or since the end of the half-year period are as follows:

Cheong Chen Khan (Chief Executive Officer)  
Rodney James Huey (Independent Non-executive Chairman)

Mohd Azmi Mohd Lila (Independent Non-executive Director)  
Derrick De Souza (Independent Non-executive Director) – appointed 20 March 2020  
Cameron Luu (Independent Non-executive Director) – resigned 20 March 2020

### OPERATING RESULT

The loss from operations of the Company for the half year ended 30 June 2020 was \$127,062 (30 June 2019: \$149,960).

### KEY EVENTS DURING THE HALF YEAR

#### ***Operations***

During the half year the Company's management, in conjunction with Actcelerate Asset Management Ltd ("AAM"), undertook due diligence on a range of investment opportunities within Australia and southeast Asia in line with its stated investment objectives. Specifically, the Company has focussed on opportunities within the financial services, information and communication technology, new age retail and green technology sectors, and which leverages on technology advancement and contributions to the development of the creative economy. AIG's target companies' valuation will range from \$1 million – \$10 million, with the flexibility of equity, debt or hybrid investments.

On 26 March 2020, the Company that following a review of business operations and operational focus, the Company will be no longer providing additional disclosure in its monthly NTA reporting for the foreseeable future. Instead, the Company will be devoting its resources to carrying out its business and working with the management of each investee company to grow the business of the investee companies, which will in turn increase the Company's shareholders value.

#### ***Impact of COVID-19***

Indirectly impacted due to the impact on the Company's investments.

##### *Eyeport Sdn Bhd*

- Impact – Significant disruption to its operations as most of its smart vending machines are located in Malaysian airports.
- Response – Reduced its operating costs and intend to raise funds for its working capital requirement and operation.

*Ideaqu Pte Ltd*

- Impact – Its Australian team are unable to travel to Singapore to kickstart the full launching of GivePIs online platform/mobile App.
- Response – Postponed the launch of GivePIs until markets reopen.

*WOBB Sdn Bhd*

- Impact – Job postings have dropped by 10-15% since March 2020; however, results are better than its peers and the impact are manageable.
- Response
  - No intention to raise further funding.
  - Actively exploring additional revenue streams through online recruitment.
  - No plan to streamline its current headcounts.

**Board Changes**

On 23 March 2020, the Company announced the appointment of Mr Derrick De Souza as a Non-executive Director of the Company. Mr De Souza has been a CPA for the past 30 years and his work experience includes working in various capacities in accounting, Australian and international taxation, auditing, international banking, insurance, mergers and acquisitions, corporate restructuring for stock market listings, valuations and strategic planning and financial advisory. The Company also advised that Mr Cameron Luu has stepped down as a director of the Company to pursue other business interests in Vietnam.

**DIVIDENDS**

No dividends were paid or are proposed to be paid to members during the financial period.

**FINANCIAL POSITION**

The loss from operations of the Company for the half year ended 30 June 2020 was \$127,062 (30 June 2019: \$149,960).

At 30 June 2020, the Company had \$21,048 cash at bank (31 December 2019: \$35,350).

**AFTER BALANCE DATE EVENTS**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a material impact for the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by other governments and countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 24 July 2020, the Company announced the results of its 2019 Annual General Meeting (AGM). Both resolutions put to the AGM were passed by way of a poll.

On 26 August 2020, the Company announced the execution of an unsecured loan facility agreement with PE Holding Sdn Bhd.

The key terms of the Facility are as follows:

- Principal Amount: AUD\$150,000.00
- Drawn Down Period: 6 Months.
- Term: Initial 6-month term, which may be extended by mutual agreement.
- Interest Rate: 10%.
- Security: Unsecured.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There have been no other significant changes in the state of affairs of the Company during the financial period.

Signed in accordance with a resolution of the board of directors

A handwritten signature in black ink, appearing to read 'Cheong Chen Khan', written in a cursive style.

Cheong Chen Khan  
Director  
11 September 2020

**Actcelerate International Group Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 30 June 2020**

	Note	1 January 2020 to 30 June 2020 \$	1 January 2019 to 30 June 2019 \$
Revenue	2	21,804	8,330
Corporate administration expenses		(41,355)	(33,650)
Audit fee		(21,931)	(12,431)
Consulting and advisory fees		(19,800)	(23,100)
Directors' fees and remuneration		(51,710)	(64,500)
Fair value movement on financial assets		(14,070)	-
Legal expenses		-	(4,392)
Share of net loss of associate		-	(20,217)
<b>Loss before income tax</b>		<b>(127,062)</b>	<b>(149,960)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(127,062)</b>	<b>(149,960)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	5,128
<b>Total comprehensive income/(loss) for the period</b>		<b>(127,062)</b>	<b>(144,832)</b>
Basic (loss) per share		(0.002)	(0.002)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



**Actcelerate International Group Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

	Note	30/06/20 \$	31/12/19 \$
<b>Current assets</b>			
Cash and cash equivalents	3	21,048	35,350
Trade and other receivables		11,725	25,018
<b>Total current assets</b>		<u>32,773</u>	<u>60,368</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	528,002	546,404
<b>Total non-current assets</b>		<u>528,002</u>	<u>546,404</u>
<b>Total assets</b>		<u><b>560,775</b></u>	<u><b>606,772</b></u>
<b>Current liabilities</b>			
Trade and other payables	5	166,665	145,600
<b>Total current liabilities</b>		<u>166,665</u>	<u>145,600</u>
<b>Total liabilities</b>		<u><b>166,665</b></u>	<u><b>145,600</b></u>
<b>Net assets</b>		<u><b>394,110</b></u>	<u><b>461,172</b></u>
<b>Equity</b>			
Issued capital	6	2,413,849	2,353,849
Share premium		594,019	594,019
Reserves		92,549	92,549
Accumulated losses		(2,706,307)	(2,579,245)
<b>Total equity</b>		<u><b>394,110</b></u>	<u><b>461,172</b></u>

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

Actcelerate International Group Limited  
Statement of Changes in Equity  
For the period ended 30 June 2020

	Issued Capital Ordinary	Share Premium	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2019	2,353,849	594,019	79,276	(1,235,311)	1,791,833
Loss for the period	-	-	-	(149,960)	(149,960)
Other comprehensive income/(loss) for the period	-	-	5,128	-	5,128
Total comprehensive loss for the period	-	-	5,128	(149,960)	(144,832)
Shares issued (net of costs)	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>2,353,849</b>	<b>594,019</b>	<b>84,404</b>	<b>(1,385,271)</b>	<b>1,647,001</b>

	Issued Capital Ordinary	Share Premium	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2020	2,353,849	594,019	92,549	(2,579,245)	461,172
Loss for the period	-	-	-	(127,062)	(127,062)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(127,062)	(127,062)
Shares issued (net of costs) (note 8)	60,000	-	-	-	60,000
<b>Balance at 30 June 2020</b>	<b>2,413,849</b>	<b>594,019</b>	<b>92,549</b>	<b>(2,706,307)</b>	<b>394,110</b>

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

**Actcelerate International Group Limited**  
**Statement of Cash Flows**  
**For the period ended 30 June 2020**

	<b>1/1/20 to 30/6/20</b>	<b>1/1/19 to 30/6/19</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities:</b>		
Payments to suppliers and employees	(95,470)	(147,203)
Interest	21,804	778
Net cash used in operating activities	<u>(73,666)</u>	<u>(146,425)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares during the period	<u>60,000</u>	-
Net cash provided by financing activities	<u>60,000</u>	-
Net change in cash and cash equivalents	(13,666)	(146,425)
Cash and cash equivalents at beginning of financial period	35,350	865,459
Effect of exchange rate fluctuations	(636)	(60)
Cash and cash equivalents at end of financial period	<u><u>21,048</u></u>	<u><u>718,974</u></u>

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

## **1 Statement of Significant Accounting Policies**

### **Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting*.

This report should be read in conjunction with any public announcements made by the company during the interim reporting period.

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

### **Going Concern**

For the half-year ended 30 June 2020 the Company recorded a loss of \$127,062 (30 June 2019: \$149,960 loss) and had a working capital deficit of \$133,892 (31 December 2019: deficit of \$85,232). The company had net cash outflows from operating activities of \$73,666 for the half-year ended 30 June 2020 (30 June 2019 half-year ended: \$146,425).

The ability of the Company to continue as a going concern is principally dependent upon its ability to raise further funds as required from the issue of equity or debt instruments.

During the current financial period, on 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities

These conditions indicate a material uncertainty that may cast a significant doubt about the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Directors believe that there will be sufficient funds available to continue to meet the Company's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Company for the following reasons:

- It continues to receive full support from its creditors, directors and a related party, in particular, for them to not demand payment of balances due to them until such time that the Company has sufficient working capital to pay; of the total \$166,665 trade and other payables disclosed in note 5 \$163,256 is deferred;
- subsequent to 30 June 2020, the company executed an unsecured loan facility agreement of \$150,000 with PE Holding Sdn Bhd (refer to note 9). \$25,000 has been drawn down at the date of this report;
- the Company has received a financial support letter from a founding shareholder, including not seeking the repayment of the unsecured loan until such time as the Company has sufficient funds to repay, and the directors are comfortable with its capacity to provide the support;
- managing the Company's working capital requirements; and

**Actcelerate International Group Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2020**

- is continuing to explore alternative options in an effort to mitigate the possible impact of COVID-19.

The Directors have reasonable grounds to believe that they will be able to complete any required future capital raising and/or achieve any of the above funding alternatives.

Should the Company not be able to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. In this instance, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period unless otherwise stated.

***Adoption of new and amended accounting standards***

In the half year ended 30 June 2020, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2020.

The impact of these standards, and the other new and amended standards adopted by the Company, has not had a material impact on the amounts presented in the Company's financial statements.

<b>2 Revenue from continuing operations</b>	<b>01/01/20 to 30/6/20</b>	<b>01/01/19 to 30/6/19</b>
	<b>\$</b>	<b>\$</b>
Interest Income	21,804	8,330
	<u>21,804</u>	<u>8,330</u>
<b>3 Cash and Other Financial Assets</b>	<b>30/06/20</b>	<b>31/12/19</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	21,048	35,350
	<u>21,048</u>	<u>35,350</u>
<b>4 Financial Assets at Fair Value Through Profit or Loss</b>	<b>30/6/20</b>	<b>31/12/19</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January	546,404	-
Financial assets acquired	-	571,834
Foreign exchange movement	(4,332)	(5,083)
Fair value movement during the period	(i) (14,070)	(20,347)
Closing balance	<u>528,002</u>	<u>546,404</u>

#### 4 Financial Assets at Fair Value Through Profit or Loss (continued)

(i) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision for trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

(ii) Fair value hierarchy

During the period ended 30 June 2020, there were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were also no transfers into or out of level 3 during the year.

Level 1: the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the market period.

Level 2: the fair value of financial instruments not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The convertible note with Ideaqu Pte Ltd and the investment in WOBB Sdn Bhd is determined as level 3. A significant input is not based on observable market data. Refer below for further detail of the valuation technique.

(iii) Recognised fair value measurements

	<b>30/6/20</b>	<b>31/12/19</b>
	\$	\$
Ideaqu Pte Ltd convertible note (Level 3)	418,627	443,998
Investment in WOBB Sdn Bhd (Level 3)	109,375	102,406

(iv) Valuation techniques used to determine level 3 fair values

The fair value of the Ideaqu convertible note is determined using a discounted cash flow (DCF) model. The DCF model is calculated for the term of the convertible note to 30 June 2021 and includes the expected cashflows from interest payments. The discount rate used in the DCF model is 9%. The higher the discount rate, the lower the fair value of the asset.

#### 5 Trade and Other Payables

		<b>30/6/20</b>	<b>31/12/19</b>
		\$	\$
Trade payables		79,931	49,125
Advance payable	(i)	52,234	52,975
Accruals		34,500	43,500
		<u>166,665</u>	<u>145,600</u>

## 5 Trade and Other Payables (continued)

### (i) Advance payable

An amount of SGD 50,000 (AUD \$52,234) was advanced to the company by Dr Sherwin Chew Chen Yee in September 2015. The amount is repayable on demand and is non-interest bearing. Dr Sherwin Chew Chen Yee a principal of Actcelerate Asset Management Ltd (the "Manager") and of Potential Exceleerate Group Limited, is the Company's founding shareholder and promoter. Dr Sherwin Chew Chen Yee has committed to the Company that he will not seek repayment of the amount until such time as the Company has the means to do so.

6 Issued Capital	30/6/20 \$	31/12/19 \$
<b>Share capital</b>		
Fully paid ordinary shares (a)	2,413,849	2,353,849

(a) Movement in shares - period ended 30 June 2020	Date	1/1/20 to 30/6/20 No.	1/1/20 to 30/6/20 \$
<i>(1) Fully paid ordinary shares</i>			
Opening balance	1/1/20	62,982,000	2,353,849
Issue of shares	7/1/20	600,000	60,000
<b>Closing balance</b>	<b>30/6/20</b>	<b>63,582,000</b>	<b>2,413,849</b>

(a) Movement in shares - period ended 30 June 2019	Date	1/1/19 to 30/6/19 No.	1/1/19 to 30/6/19 \$
<i>(1) Fully paid ordinary shares</i>			
Opening balance	1/1/19	62,982,000	2,353,849
<b>Closing balance</b>	<b>30/6/19</b>	<b>62,982,000</b>	<b>2,353,849</b>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity 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.

## 7 Contingent Liabilities

There has been no material change to contingent liabilities since 31 December 2019.

## 8 Related Party Transactions

There have been no new related party transactions with directors, key management personnel or related parties in the current period.

## **9 Events Subsequent to Reporting Date**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a material impact for the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by other governments and countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 24 July 2020, the Company announced the results of its 2019 Annual General Meeting (AGM). Both resolutions put to the AGM were passed by way of a poll.

On 26 August 2020, the Company announced the execution of an unsecured loan facility agreement with PE Holding Sdn Bhd.

The key terms of the Facility are as follows:

- Principal Amount: AUD\$150,000.00
- Drawn Down Period: 6 Months.
- Term: Initial 6-month term, which may be extended by mutual agreement.
- Interest Rate: 10%.
- Security: Unsecured.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and accompanying notes:
  - a) comply with AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements; and
  - b) present fairly of the Company's financial position as at 30 June 2020 and of its performance as represented by the results of its operations, changes in equity and its cash flows, 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 and is signed for and on behalf of the directors by:



Cheong Chen Khan  
Director  
11 September 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Actcelerate International Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Actcelerate International Group Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of the Company does not present fairly, in all material respects, the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 Interim Financial Reporting.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Material uncertainty related to going Concern

We draw attention to note 1 in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with International Financial Reporting Standards 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 for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Company as at 30 June 2020 and of its financial performance and its cash flows for the half-year ended on that date, accordance with Accounting Standard AASB 134 Interim Financial Reporting.

A review of a 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.

BDO Audit (WA) Pty Ltd

BDO  
A handwritten signature in black ink, appearing to be 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 11 September 2020