

COMPANY ANNOUNCEMENT

22 February 2018

Reverse Corp Limited (ASX: REF) – Half Year Results Announcement

Reverse Corp Limited reports revenue of \$3,825,507 and earnings before interest, tax, depreciation & amortisation (EBITDA) of \$358,051 for the six months to 31 December 2017.

The result meets company guidance and reflects the following:

- Revenue for our combined Contact Lens businesses increasing 79% year-on-year to \$1,965,935 which includes the WebContacts.com.au business acquired on 23 August 2017. Our lead brand OzContacts.com.au increased revenue by 52% to \$1,040,136 with marketing commencing in the second quarter
- The increased investment in customer acquisition to grow the base resulted in an EBITDA loss for the combined Contact Lens businesses of \$270,785
- 1800 Reverse generated EBITDA of \$862,793 representing a 7% decline year-on-year

Management continues to focus on driving customer growth across all our online contact lens brands to achieve scale. Our key growth initiative for the second half is to increase our investment in marketing for OzContacts.com.au to capitalise on current sales momentum.

The Company has net cash of \$6,110,107.

By Order of the Board

Dion Soich
Company Secretary

REVERSE CORP LIMITED

ACN 085 949 855

Appendix 4D

Half-year report

for the half-year ended 31 December 2017

(previous corresponding period: half-year ended 31 December 2016)

Results for announcement to the market:

Revenue from ordinary activities (\$000)	Up 24.0%	to \$3,861
Profit from ordinary activities after tax attributable to members (\$000)	Down 94.0%	to \$62
Total comprehensive income after tax attributable to members (\$000)	Down 92.1%	to \$62

Brief explanation of any figures reported above necessary to enable the figures to be understood:

Refer to the accompanying financial statements and notes.

Dividend:

The Board has not declared a dividend.

	31 December 2017	31 December 2016
Net tangible assets per security:	\$0.07	\$0.08

Commentary on the Results for the Period:

Refer to the accompanying financial statements and notes.

Audit/Review Status:

This report is based on accounts to which one of the following applies:
(Tick one)

The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>

**Reverse Corp Limited
and Controlled Entities**

ABN 16 085 949 855

Financial Report for the half-year ended 31 December 2017

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2017.

Directors

The names of directors in office at any time during or since the end of the period are:

Mr Peter D Ritchie – Non-Executive Chairman

Mr Gary B Hillberg – Non-Executive Director

Mr Richard L Bell – Non-Executive Director

Mr Stephen C Jermyn – Non-Executive Director (resigned 26 October 2017)

Review and Results of Operations

Net profit after tax for the half-year ended 31 December 2017 was \$61,978 compared to \$342,916 for the same period last year (excluding the one-off gain of \$691,157 from the sale of our stake in OnTheHouse Holdings Limited in November 2016). Group earnings before interest, tax, depreciation and amortisation (EBITDA) were \$358,051 with revenue \$3,825,507 for the period, which compared to EBITDA of \$656,584 and revenue of \$3,090,666 last period. The Contact Lens business now contributes over 50% of total group revenue.

1800 Reverse EBITDA was \$862,783 which was a decrease of 7% on the same period last year as call volumes continue to decline as anticipated. Revenue for the period declined 7% to \$1,859,572 with call volumes down 25% on last year. Profitability has benefitted from the flow through of price increases on Calls-to-Mobiles implemented in June 2017. Management continues to focus on cost savings and further price changes to maximise profitability.

Our contact lens businesses combined recorded an EBITDA loss of \$270,785 for the period compared to a loss of \$52,244 last year, as we increased our investment in marketing to grow the customer base. Our total revenue for the half was \$1,965,935 which was up 79% on last year. The combined contact lens business benefited from \$452,801 in new revenue from our acquisition of the WebContacts.com.au business including its secondary brand YourContacts.com.au. This acquisition was completed on 23 August 2017 at a cost of \$710,000. WebContacts is a stable business with robust existing systems and processes. Our focus for this brand will be customer retention and inactive customer winback. The YourContacts.com.au brand will predominantly be used for 'test and learn' activity.

Our key customer acquisition brand OzContacts.com.au increased revenue by 52% to \$1,040,136 for the period driven by a summer promotion in November and December which included free shipping. Our marketing spend for the half increased to \$199,738 to support customer acquisition. The summer promotion has been effective in winning new customers and engaging our existing base to re-order over the important pre-holiday and Private Health Fund Extras expiry and renewal period.

In August 2017 we relaunched our NetOptical.com.au website offering an improved experience on mobile devices, PayPal as a payment option, and improved value for money. Management are working to restore momentum in this business through improved re-order and value for money communications as well as direct marketing to winback inactive customers.

Our company priority in the second half is continuing to grow our Contact Lens business revenue through customer acquisition marketing, improved propositions, as well as existing customer retention and winback. We expect our marketing spend and its effectiveness to increase following our learnings in the first half and growing momentum. We will also continue to pursue competitor acquisition opportunities to achieve scale, and ensure maximum efficiencies across our multiple brands particularly in product buying.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

DIRECTORS' REPORT (Cont.)

Dividends

No dividend has been declared for the half-year.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this report.

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



Mr. Peter D. Ritchie
Chairman

Dated this 22nd day of February 2018

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Auditor's Independence Declaration to the Directors of Reverse Corp Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Reverse Corp 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



M S Bell
Partner - Audit & Assurance

Brisbane, 22 February 2018

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	Half-Year Ended	
		31 Dec 2017	31 Dec 2016
		\$	\$
Revenue		3,825,507	3,090,666
Other revenue		35,678	22,182
Gain on sale of financial assets		-	691,157
Direct costs associated with revenue	2	(2,228,914)	(1,409,002)
Employee benefits expense		(890,932)	(742,635)
Depreciation and amortisation expense		(199,586)	(118,698)
Other expenses		(366,087)	(315,543)
Finance costs	2	-	(3)
Profit/(loss) before income tax		175,666	1,218,124
Income tax (expense) / benefit		(113,688)	(184,051)
Profit/(loss) for the half-year		61,978	1,034,073
Other comprehensive income			
Available for sale financial assets – reversal of gain		-	(251,137)
Other comprehensive income for the half-year, net of income tax		-	(251,137)
Total comprehensive income for the half-year		61,978	782,936
Profit/(loss) for the half-year attributable to:			
Non-controlling interest		(16,986)	(8,207)
Owners of the parent		78,964	1,042,280
		61,978	1,034,073
Other comprehensive income for the half-year attributable to:			
Non-controlling interest		-	-
Owners of the parent		-	(251,137)
		-	(251,137)
Earnings per share			
Basic earnings per share		0.001	0.011
Diluted earnings per share		0.001	0.011

The accompanying notes form part of these financial statements.

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	31 Dec 2017	30 Jun 2017	
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5,948,013	7,285,778	
Trade and other receivables	476,443	459,003	
Inventories	342,294	258,146	
Other current assets	72,370	57,027	
TOTAL CURRENT ASSETS	6,839,120	8,059,954	
NON-CURRENT ASSETS			
Property, plant and equipment	83,168	63,962	
Deferred tax assets	597,938	469,310	
Goodwill	841,062	841,062	
Other intangible assets	1,453,040	823,393	
TOTAL NON-CURRENT ASSETS	2,975,208	2,197,727	
TOTAL ASSETS	9,814,328	10,257,681	
CURRENT LIABILITIES			
Trade and other payables	704,113	343,926	
Current tax liabilities	37,294	20,525	
Short-term employee benefits	122,958	126,878	
TOTAL CURRENT LIABILITIES	864,365	491,329	
NON-CURRENT LIABILITIES			
Deferred tax liabilities	14,115	8,896	
Long-term employee benefits	45,153	17,185	
TOTAL NON-CURRENT LIABILITIES	59,268	26,081	
TOTAL LIABILITIES	923,633	517,410	
NET ASSETS	8,890,695	9,740,271	
EQUITY			
Issued capital	7	3,576,084	3,553,224
Other components of equity		443,715	443,715
Retained earnings		4,931,304	5,786,754
		8,951,103	9,783,693
Non- controlling interest		(60,408)	(43,422)
TOTAL EQUITY		8,890,695	9,740,271

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued capital \$	Retained earnings \$	Non- controlling interest \$	Other components of equity \$	Total \$
Balance at 1 July 2016		3,553,224	6,413,396	(36,022)	694,851	10,625,449
Total comprehensive income		-	1,042,280	(8,207)	(251,137)	782,936
Subtotal		3,553,224	7,455,676	(44,229)	443,714	11,408,385
Transactions with owners						
Dividend payments		-	(934,414)	-	-	(934,414)
Balance at 31 December 2016		3,553,224	6,521,262	(44,229)	443,714	10,473,971
Balance at 1 July 2017		3,553,224	5,786,754	(43,422)	443,715	9,740,271
Total comprehensive income		-	78,964	(16,986)	-	61,978
Subtotal		3,553,224	5,865,718	(60,408)	443,715	9,802,249
Transactions with owners						
Dividend payments		-	(934,414)	-	-	(934,414)
Reduction of share capital under unmarketable parcel buy back	7	(53,737)	-	-	-	(53,737)
Proceeds of sale of ESLP Shares forfeited (net of costs)		76,597	-	-	-	76,597
Balance at 31 December 2017		3,576,084	4,931,304	(60,408)	443,715	8,890,695

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Half-year ended 31 Dec 2017	Half-year ended 31 Dec 2016
	\$	\$
OPERATING ACTIVITIES		
Receipts from customers	3,796,558	3,192,022
Payments to suppliers and employees	(3,189,683)	(2,371,754)
Taxes paid	(220,327)	(246,727)
Net cash from operating activities	386,548	573,541
INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(38,186)	(37,682)
Payments for intangible assets including acquisitions	(810,252)	(848,035)
Payments for financial assets	(10)	(10)
Net cash from acquisitions	1	-
Interest received	35,678	22,182
Proceeds from the sale of financial assets	-	2,671,550
Net cash from / (used in) investing activities	(812,769)	1,808,005
FINANCING ACTIVITIES		
Interest paid	-	(3)
Proceeds from the issue of shares	76,607	10
Payments for the cancellation of shares	(53,737)	-
Dividends paid	(934,414)	(934,414)
Net cash used in financing activities	(911,544)	(934,407)
Net change in cash and cash equivalents	(1,337,765)	1,447,139
Cash and cash equivalents, beginning of period	7,285,778	6,039,277
Cash and cash equivalents, end of period	5,948,013	7,486,416

The accompanying notes form part of these financial statements.

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 are presented in Australian Dollar (\$AUD), which is the functional currency of the Parent Company and have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This condensed interim financial report is intended to provide users with an update on the latest annual financial statements of Reverse Corp Limited and its controlled entities (the Group). They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the group for the year ended 30 June 2017, together with any public announcements made during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 22 February 2018.

Comparative Figures

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

Key Estimates and Judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017.

Income taxes

The Australian Taxation Office changed the company income tax rate for companies with a turnover of \$25m per year effective from the financial year 2017-18 to 27.5% from 30%. As a result, the carried forward tax losses recorded in deferred tax assets has been revalued accordingly.

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Half-year ended 31 Dec 2017	Half-year ended 31 Dec 2016
	\$	\$
<hr/>		
NOTE 2: PROFIT FOR THE PERIOD		
Expenses		
Direct costs associated with revenue	2,228,914	1,409,002
Other employee benefits expense include:		
Staff incentives	35,622	30,239
Other expenses include:		
Realised foreign exchange (gain)/ loss	(311)	(672)
Finance costs:		
External	-	3

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 3: SEGMENT REPORTING

The group has identified its operating segments based on the internal reports that are reviewed and used by management and the Board of Directors in assessing performance and determining the allocation of resources. The operating segments reflect the ongoing needs of the business.

The group is managed primarily on the basis of the business units.

The operating segments are therefore determined on the same basis.

The following table presents the operating segments for the years ended 31 December 2017 and 2016.

	Reverse Charges	Online Contacts	Corporate	Inter Segment Eliminations	Group
Half-Year ended 31 December 2017	\$	\$	\$	\$	\$
REVENUE					
External revenue	1,859,572	1,965,935	-	-	3,825,507
Other revenue	59,391	-	-	(59,391)	-
Interest revenue	-	-	168,418	(132,740)	35,678
Total revenue	1,918,963	1,965,935	168,418	(192,131)	3,861,185
RESULT					
Segment result	843,440	(602,245)	(65,529)	-	175,666
OTHER SEGMENT INFORMATION					
Segment assets	24,776,093	2,757,809	20,286,986	(38,006,560)	9,814,328
Segment liabilities	15,233,671	4,282,292	16,660,925	(35,253,255)	923,633
Interest expense	-	132,740	-	(132,740)	-
Capital expenditure	32,604	815,835	-	-	848,439
Depreciation and amortisation	19,344	180,242	-	-	199,586
Income tax expense/(benefit)	256,269	(124,475)	(18,106)	-	113,688

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 3: SEGMENT INFORMATION (cont)

	Reverse Charges	Online Contacts	Corporate	Inter Segment Eliminations	Group
Half-Year ended 31 December 2016	\$	\$	\$	\$	\$
REVENUE					
External revenue	1,990,798	1,099,839	29	-	3,090,666
Other revenue	25,004	-	691,157	(25,004)	691,157
Interest revenue	1,352	-	99,756	(78,926)	22,182
Total revenue	2,017,154	1,099,839	790,942	(103,930)	3,804,005
RESULT					
Segment result	862,735	(220,249)	575,638	-	1,218,124
OTHER SEGMENT INFORMATION					
Segment assets	21,973,603	1,483,577	19,393,220	(31,633,958)	11,216,442
Segment liabilities	13,498,946	2,370,261	14,728,926	(29,855,662)	742,471
Interest expense	3	78,926	-	(78,926)	3
Capital expenditure	33,575	852,142	-	-	885,717
Depreciation and amortisation	62,716	55,982	-	-	118,698
Income tax expense/(benefit)	271,291	(55,716)	(31,524)	-	184,051

* Parent entity costs are not allocated across each segment. Segment revenues, expenses and results include transfers between segments. All such transactions are eliminated on consolidation of the group's financial statements.

The prices charged on inter-segment transactions are at an arm's length.

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5: CHANGES IN COMPOSITION OF CONSOLIDATED ENTITY

Since the consolidated entity's last annual reporting date, the Group incorporated a new entity WebContacts Pty Ltd, a wholly owned subsidiary of Oz Contacts Pty Ltd, to operate the acquired WebContacts business and acquired YourContacts Pty Ltd to operate the acquired YourContacts business. There have been no other changes in the composition of the consolidated entity.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 6: ACQUISITIONS

On 23 August 2017, the Group acquired 100% of all of the assets of WebContacts and 100% of the shares of YourContacts Pty Ltd, two Queensland based online contact lens retailers owned by an optometrist. The acquisition was made to increase the Group's market share of the online contact lens market. The combined WebContacts and YourContacts business is sizable in the Group's targeted market.

The details of the business combination are as follows:

Fair value of consideration transferred	\$
Amount settled in cash	741,522
Total	741,522
Recognised amounts of identifiable net assets	
Intangible assets	710,000
Inventories	31,522
Total assets	741,522
Total liabilities	-
Identifiable net assets	741,522
Goodwill on acquisition	-
Consideration transferred settled in cash	741,522
Cash and cash equivalents acquired	(1)
Net cash outflow on acquisition	741,521
Acquisition costs charged to expenses	18,478
Net cash paid relating to the acquisition	759,999

Consideration transferred

The acquisition of WebContacts and YourContacts were settled in cash for \$741,522.

Acquisition-related costs amounting to \$18,478 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of other expenses.

Identifiable net assets

Inventories were valued at fair value which amounted to \$31,522 and reflects net realisable value. The customer database and website has been fair value assessed at \$704,000 and \$6,000 respectively.

WebContacts and YourContacts' contribution to the group results

WebContacts and YourContacts generated a profit of \$48,845 for the four and quarter months from 23 August 2017 to the reporting date. If WebContacts and YourContacts had been acquired on 1 July 2017, revenue and profit for Group would have been \$4.0m and \$76k respectively.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 7: ISSUED CAPITAL

The total number of shares on issue at 31 December 2017 is 92,860 562 (93,441,497 31 December 2016).

On 4 September 2017 the Group established a small shareholding buy back scheme to purchase all of the shares of holders of an unmarketable parcels (UMP) for \$0.0925 per share. Each UMP shareholders had 6 weeks to respond that they wish to retain their shares. On 24 October 2017 359 UMP shareholders shareholdings (580,935 shares) were bought back for a total of \$53,737.16.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period, no matters other than mentioned above have arisen which significantly effected or may significantly effect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the economic entity's financial position as at 31 December 2017 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.



Mr. Peter D. Ritchie
Chairman

Dated this 22nd day of February 2018

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Independent Auditor's Review Report to the Members of Reverse Corp Ltd

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Reverse Corp Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 Reverse Corp Ltd does not give a true and fair view of the financial position of the Group as 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 *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Reverse Corp Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Grant Thornton Audit Pty Ltd ACN 130 913 594
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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



M S Bell
Partner - Audit & Assurance

Brisbane, 22 February 2018