

A photograph of three young women with long hair, smiling and looking at a laptop screen. They are wearing summer hats and sunglasses. The background is a bright, sunlit outdoor setting with trees.

Rent.com.au Limited

ABN 25 062 063 692

**Interim Financial Report
for the half-year ended
31 December 2018**

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Rent.com.au Limited
Director's Report
31 December 2018

The directors present their report, together with the financial statements, on the Group consisting of Rent.com.au Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2018.

Directors

The following persons were directors of Rent.com.au Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

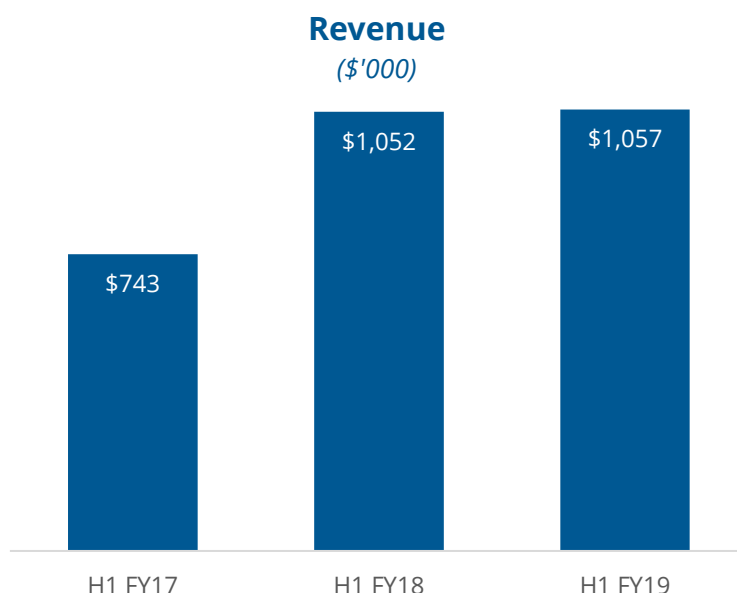
Dr. Garry Garside	(Non-Executive Chairman)
Mr. John Wood	(Non-Executive Director)
Mr. Sam McDonagh	(Non-Executive Director)
Mr. Philip Warren	(Non-Executive Director)

Principal Activities

The Group operates real estate websites focusing on the rental property market. The primary website operated by the Group is www.rent.com.au.

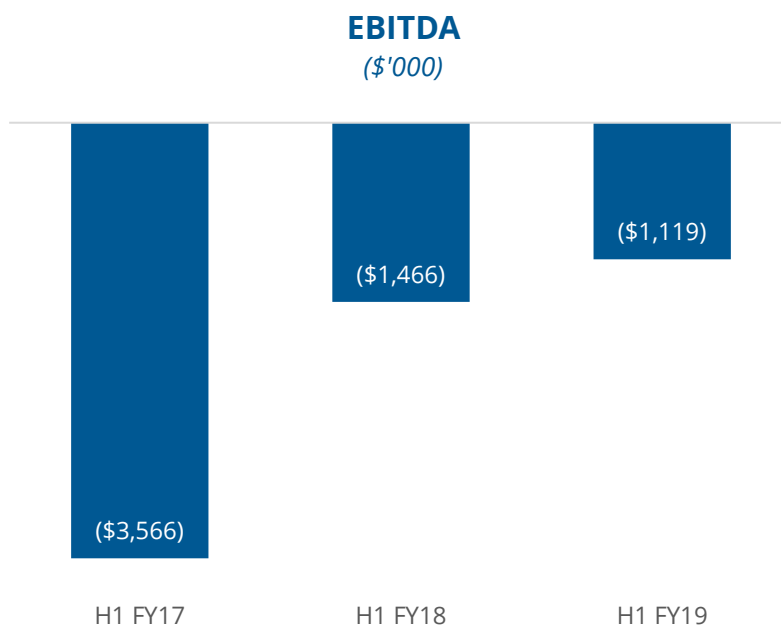
Review of Operations

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a net operating loss after tax of \$1,306,487 (31 December 2017: \$1,672,497). The net operating loss for the half-year ended 31 December 2018 included non-cash share-based payments expenses of \$6,634 (31 December 2017: \$132,331) associated with performance based convertible securities issued to advisors, shareholders and employees. Earnings Before Interest, Tax, Depreciation, and Amortisation (and excluding non-cash share-based payments) ("EBITDA") for the half-year ended 31 December 2018 was a loss of \$1,118,678 (31 December 2017: \$1,466,433).

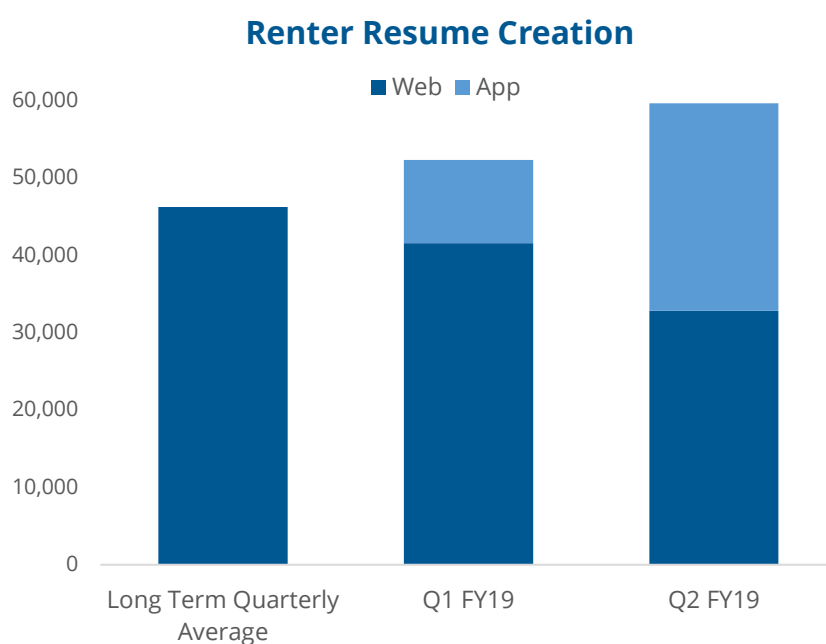


Having narrowly missed its target of achieving breakeven in June 2018, the Group conducted a comprehensive review of both short and long-term revenue initiatives with the support of an external consultancy. This review not only validated the Group's long-term strategic goals, but also identified a range of shorter-term opportunities to optimise and grow the Group's core business.

The Group continued to realise the savings benefit from improved search engine optimisation and other work done in previous periods to grow organic traffic to the site and app, with sales and marketing expenses 21% lower than the prior comparable period. Labour costs were also lower (25%) than the prior comparable period despite the Group adding additional advertising sales and web development resources during the period.



During the half-year the Group launched its first renter app on the Apple and Android platforms and adoption by customers has been better than expected. The app features innovative new functionality such as lifestyle-based search features alongside more traditional suburb-based search functionality and is highly rated within the various app stores. Almost half of all new Renter Resumes are now created via the app and overall rates of new Renter Resume creation are almost 30% greater since the introduction of the app in August 2018.



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Events since the end of the financial reporting period

On 31 January 2019 the Company cancelled 8,160,771 Class B Performance Shares that had been issued to 69 shareholders in 2015. The cancellation occurred as a result of the Group not having met the relevant performance criteria within the required timeframe. The Company also cancelled 117,277 Tranche 2 Performance Rights and 4,088,851 Tranche 5 Performance Rights with the same performance criteria as the Performance Shares were also cancelled.

In accordance with the terms of the Performance Shares, 1 fully paid ordinary share was issued to each of the holders of these Performance Shares resulting in a total of 69 fully paid ordinary shares being issued on 31 January 2019.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Dr. Garry Garside
Non-executive Chairman
Perth, 28 February 2019

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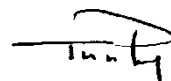
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rent.com.au Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (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.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2019

General information

The financial statements cover Rent.com.au Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Rent.com.au Limited's functional and presentation currency.

Rent.com.au Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
945 Wellington Street West Perth WA 6005	3 Craig Street Burswood WA 6100

A description of the nature of the Group's operations and its principal activities are included in the director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2019.

Rent.com.au Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2018

	Note	Consolidated	
		31-Dec-18 \$	31-Dec-17 \$
Revenue	3	1,056,666	1,052,055
Other income		79,647	132,997
		1,136,313	1,185,052
Administration charges		(261,146)	(239,447)
Consulting costs		(68,000)	(19,605)
Depreciation and amortisation expense		(260,412)	(204,737)
Employee benefit expenses		(957,537)	(1,281,807)
Finance costs		(410)	(2,093)
Information technology costs		(202,367)	(184,892)
Share based payment expenses		(6,634)	(132,331)
Sales and marketing expenses		(488,446)	(620,589)
Other cost of sales		(197,848)	(172,048)
Loss before income tax expense		(1,306,487)	(1,672,497)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,306,487)	(1,672,497)
Other comprehensive income		-	-
Total comprehensive loss for the half-year is attributable to the owners of Rent.com.au Limited		(1,306,487)	(1,672,497)
Earnings Per Share		Cents	Cents
Basic and diluted earnings per share		(0.55)	(0.84)

Rent.com.au Limited
Statement of Financial Position
As at 31 December 2018

	Note	Consolidated	
		31-Dec-18 \$	30-Jun-18 \$
Assets			
Current assets			
Cash and cash equivalents		1,082,723	2,289,603
Trade and other receivables		320,448	434,935
Total current assets		<u>1,403,171</u>	<u>2,724,538</u>
Non-current assets			
Plant and equipment		10,600	22,149
Intangible assets		1,570,043	1,656,648
Total non-current assets		<u>1,580,643</u>	<u>1,678,797</u>
Total assets		<u>2,983,814</u>	<u>4,403,335</u>
Liabilities			
Current liabilities			
Trade and other payables		471,948	517,845
Borrowings		6,291	21,606
Employee benefits		185,740	244,196
Total current liabilities		<u>663,979</u>	<u>783,647</u>
Total liabilities		<u>663,979</u>	<u>783,647</u>
Net Assets		<u>2,319,835</u>	<u>3,619,688</u>
Equity			
Issued capital	4	34,912,935	34,912,935
Reserves		6,433,539	6,426,905
Accumulated losses		(39,026,639)	(37,720,152)
Total equity		<u>2,319,835</u>	<u>3,619,688</u>

Rent.com.au Limited
Statement of Changes in Equity
For the half-year ended 31 December 2018

	Issued capital	Share based payment reserves	Accumulated loss	Total equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2018	34,912,935	6,426,905	(37,720,152)	3,619,688
Loss after income tax expense for the half-year	-	-	(1,306,487)	(1,306,487)
Total comprehensive loss for the half-year	-	-	(1,306,487)	(1,306,487)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue costs	-	-	-	-
Share based payments	-	6,634	-	6,634
Balance at 31 December 2018	34,912,935	6,433,539	(39,026,639)	2,319,835
	Issued capital	Share based payment reserves	Accumulated loss	Total Equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2017	32,239,412	6,250,779	(34,897,613)	3,592,578
Loss after income tax expense for the half-year	-	-	(1,672,497)	(1,672,497)
Total comprehensive loss for the half-year	-	-	(1,672,497)	(1,672,497)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue costs	(3,294)	-	-	(3,294)
Share based payments	11,433	120,898	-	132,331
Balance at 31 December 2017	32,247,551	6,371,677	(36,570,110)	2,049,118

Rent.com.au Limited
Statement of Cashflows
For the half-year ended 31 December 2018

	Note	Consolidated	
		31-Dec-18	31-Dec-17
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,226,429	1,045,752
Payments to suppliers and employees (inclusive of GST)		(2,334,973)	(2,932,664)
		<u>(1,108,544)</u>	<u>(1,886,912)</u>
Other income		71,283	124,361
Interest received		8,364	8,636
Interest and other finance costs paid		(410)	(2,093)
Net cash used in operating activities		<u>(1,029,307)</u>	<u>(1,756,008)</u>
Cash flows from investing activities			
Payments for plant and equipment		(2,899)	(11,600)
Payments for intangible assets (net)*		(159,359)	(92,061)
Proceeds from disposal of investment		-	100
Net cash used in investing activities		<u>(162,258)</u>	<u>(103,561)</u>
Cash flows from financing activities			
Repayment of borrowings		(15,315)	(23,664)
Net cash provided by financing activities		<u>(15,315)</u>	<u>(23,664)</u>
Net decrease in cash and cash equivalents		(1,206,880)	(1,883,233)
Cash and cash equivalents at the beginning of the financial half-year		2,289,603	3,254,380
Cash and cash equivalents at the end of the financial half-year		<u>1,082,723</u>	<u>1,371,147</u>

* Shown net of that proportion of government grants received which relate to costs which have been capitalised.

Note 1. Significant Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,306,487 and had net cash outflows from operating activities of \$1,029,307 for the half-year ended 31 December 2018.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group is forecasting to be profitable based on the approved budget. The Group has contracts with existing customers that are anticipated to generate increased revenue in future;
- The ability to issue additional shares under the Corporations Act 2001 to raise further working capital; and
- The Group has the ability to scale down its operations in order to curtail expenditure, in the event insufficient cash is available to meet projected expenditure.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 9 Financial Instruments

The Group has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within

Note 1. Significant Accounting Policies (continued)

AASB 9 Financial Instruments (continued)

a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Impact of adoption

There was no impact on adoption of AASB 9 and 15 on opening retained profits as at 1 July 2018 and as such the comparatives have not been restated.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group:

- identifies the contract with a customer; identifies the performance obligations in the contract;

Note 1. Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Significant Accounting Policies (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Note 2. Operating segments

Identification of reportable operating segments

The Group operates as a single operating segment with different revenue streams. The Board (the Chief Operating Decision Makers ('CODM') of the business) reviews performance of the Group as a whole. The information reported to the CODM is on a monthly basis.

The Board reviews EBITDA (earnings before interest, tax, depreciation and amortisation and excluding non-cash share-based payments). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 3. Revenue

	Consolidated 31 Dec 2018		Consolidated	
	Timing of revenue recognition		31 Dec 2018	31 Dec 2017
	<i>Goods transferred at a point in time</i>	<i>Services transferred over a period of time</i>	Total	Total
	\$	\$	\$	\$
Fees from agents and landlords	11,350	72,047	83,397	119,750
Renter Products Revenue	433,269	153,124	586,393	467,349
Advertising Sales	77,441	307,617	385,058	454,956
Other Revenue	-	1,818	1,818	10,000
Total	522,060	534,606	1,056,666	1,052,055
<i>Geographical regions</i>				
Australia			1,056,666	1,052,055

AASB 15 was adopted using the modified retrospective approach and as such comparatives have not been provided for the disaggregation of the timing of revenue recognition.

Note 4. Issued Capital

<i>Movements in ordinary share capital</i>	31 December 2018		30 June 2018	
	No. of shares	\$	No. of shares	\$
Ordinary Shares				
At the beginning of the reporting period:	236,339,309	34,912,935	199,783,430	32,239,412
Add shares issued during the period:				
- Capital raising	-	-	36,469,212	2,808,130
- Conversion of Performance rights and shares to ordinary shares:				
- Tranche 4	-	-	86,667	15,633
Transaction costs relating to share issues:				
	-	-	-	(150,240)
At the end of the reporting period	236,339,309	34,912,935	236,339,309	34,912,935

Note 5. Contingent liabilities and assets

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

Note 6. Commitments

Operating lease commitments

No new operating lease commitments noted except for the following:

Future minimum rentals payable under non-cancellable office leases are as follows:

	Consolidated 31-Dec-2018
	\$
Within one year	195,734
After one year but not more than five years	139,554
Total operating lease commitments	335,288

Note 7. Events after the end of the reporting period

On 31 January 2019 the Company cancelled 8,160,771 Class B Performance Shares that had been issued to 69 shareholders in 2015. The cancellation occurred as a result of the Group not having met the relevant performance criteria within the required timeframe. The Company also cancelled 117,277 Tranche 2 Performance Rights and 4,088,851 Tranche 5 Performance Rights with the same performance criteria as the Performance Shares were also cancelled.

In accordance with the terms of the Performance Shares, 1 fully paid ordinary share was issued to each of the holders of these Performance Shares resulting in a total of 69 fully paid ordinary shares being issued on 31 January 2019.

Other than above, no other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may be significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Note 8. Dividends

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

Rent.com.au Limited
Directors' Declaration
31 December 2018

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dr. Garry Garside
Non-executive Chairman
Perth, 28 February 2019



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RENT.COM.AU LIMITED**

We have reviewed the accompanying half-year financial report of Rent.com.au Limited which comprises the statement of financial position as at 31 December 2018, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 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 consolidated entity's financial position as at 31 December 2018 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 Rent.com.au Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

THE POWER OF BEING UNDERSTOOD
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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rent.com.au Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

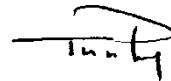
Conclusion

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 Rent.com.au Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2019