

MUSTERA PROPERTY GROUP LTD
ABN 13 142 375 522

APPENDIX 4E
PRELIMINARY FINAL REPORT

FINANCIAL YEAR ENDED
30 JUNE 2019

Appendix 4E

Preliminary Final Report to the Australian Securities Exchange

Part 1

Name of Entity	Mustera Property Group Limited
ABN	13 142 375 522
Reporting Period	Year ended 30 June 2019
Previous Corresponding Reporting Period	Year ended 30 June 2018

Part 2 – Results for Announcement to the Market

	Current period \$'000	Previous period (restated) \$'000	Percentage increase/ (decrease) over previous corresponding period
Revenue from ordinary activities	2,916	11,435	(74%)
Profit/(Loss) from ordinary activities after tax	(1,582)	678	N/A
Net profit/(loss) attributable to members	(1,553)	686	N/A

Dividends	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

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

Refer to Part 7 for a brief explanation of the above figures.

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Part 3 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2019 \$	Restated 2018 \$
Revenue	1	2,916,196	11,435,329
Cost of sales		-	(7,682,823)
Gross Profit		2,916,196	3,752,506
Property expenses and outgoings		(1,431,548)	(647,295)
Property development costs		(129,643)	(414,865)
Employee benefits expenses		(523,003)	(490,816)
Administration and overhead costs		(501,392)	(675,170)
Amortisation and depreciation		(3,187)	(2,846)
Write-down of inventory to net realisable value		(636,385)	-
Other Income and Expenses		(3,225,158)	(2,230,992)
Finance income		217,839	2,111
Finance costs		(1,120,299)	(707,239)
(Increase)/Decrease in net assets attributable to unitholders		(491,492)	160,236
Net Finance Costs		(1,393,952)	(544,892)
Profit/(loss) before income tax		(1,702,914)	976,622
Income tax benefit/(expense)	2	121,364	(298,659)
Net profit/(loss) for the year		(1,581,550)	677,963
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the ordinary equity holders of the Company		(1,581,550)	677,963
Total comprehensive income for the period is attributable to:			
Ordinary equity holders of the parent		(1,552,603)	686,453
Non-controlling interest		(28,947)	(8,490)
		(1,581,550)	677,963
Earnings/(loss) per share (cents)			
Basic earnings/(loss) per share for the financial year (cents)	3	(1.56)	0.71
Diluted earnings/(loss) per share for the financial year (cents)	3	N/A*	0.71

* Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

Part 4 – Consolidated Statement of Financial Position

	Note	2019 \$	Restated 2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	943,589	527,641
Trade and other receivables	5	234,595	230,936
Inventories	6	1,568,034	1,486,774
Other current assets	7	11,286	4,535
Total Current Assets		2,757,504	2,249,886
NON-CURRENT ASSETS			
Trade and other receivables	5	3,312,800	5,148,880
Inventories	6	23,746,463	23,395,161
Investment property	8	17,359,827	17,343,665
Deferred tax assets	2	178,281	56,918
Property, plant & equipment	9	17,028	20,215
Total Non-Current Assets		44,614,399	45,964,839
TOTAL ASSETS		47,371,903	48,214,725
CURRENT LIABILITIES			
Trade and other payables	10	1,308,780	1,379,604
Income tax payable	11	443,840	799,930
Employee benefits	12	15,453	17,831
Borrowings	13	13,293,566	5,720,000
Net assets attributable to property fund unitholders	14	7,301,128	7,091,864
Total Current Liabilities		22,362,767	15,009,229
NON-CURRENT LIABILITIES			
Other payables	10	2,500	2,500
Deferred tax liabilities	2	-	-
Borrowings	13	12,230,050	18,832,416
Total Non-Current Liabilities		12,232,550	18,834,916
TOTAL LIABILITIES		34,595,317	33,844,145
NET ASSETS		12,776,586	14,370,580
EQUITY			
Contributed equity	15	11,980,795	11,798,408
Other reserves	16	308,019	255,283
Retained earnings	17	(20,961)	1,779,210
Non-controlling interest	18	508,733	537,679
TOTAL EQUITY		12,776,586	14,370,580

Part 5 – Consolidated Statement of Cash Flows

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts in the course of operations		2,918,652	5,939,618
Receipts from repayment of vendor finance loan		1,736,080	-
Payments in the course of operations		(2,876,448)	(2,317,901)
Payments for property held for development		(981,986)	(6,131,144)
Interest received		217,839	2,111
Interest paid		(1,072,393)	(592,742)
Income tax refund/(paid)		(356,090)	5,477
Net cash outflow from operating activities	19	(414,346)	(3,094,581)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(3,800)
Payments for investment property		(16,162)	(17,343,665)
Proceeds from sale of investments		500,000	-
Net cash (outflow)/ inflow from investing activities		483,838	(17,347,465)
Cash flows from financing activities			
Proceeds from the issue of share capital		-	1,200,010
Proceeds from the issue of units in property fund		-	7,000,000
Distributions – property fund		(559,563)	(247,911)
Payment of share issue costs		-	(15,950)
Dividends paid		(65,181)	-
Proceeds from borrowings		4,819,866	13,540,000
Repayment of borrowings		(3,848,666)	(3,722,585)
Receipts from transactions with non-controlling interests		-	500,000
Payments from transactions with non-controlling interests		-	(800,000)
Net cash inflow/(outflow) from financing activities		346,456	17,453,564
Net increase/(decrease) in cash and cash equivalents		415,948	(2,988,482)
Cash and cash equivalents at 1 July		527,641	3,516,123
Cash and cash equivalents at 30 June	4	943,589	527,641

Part 6 – Consolidated Statement of Changes in Equity

	Contributed Equity \$	Other Reserves \$	Retained Earnings \$	Total \$	Non- controlling interests \$	Total Equity \$
Balance at 1 July 2017	10,601,073	54,738	1,092,757	11,748,568	-	11,748,568
Profit for the year	-	-	666,495	666,495	(148,768)	517,727
Total comprehensive income for the year	-	-	666,495	666,495	(148,768)	517,727
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary shares, net of transaction costs						
Exercise of options	1,213,285	(13,285)	-	1,200,000	-	1,200,000
Costs of share issue	(15,950)	-	-	(15,950)	-	(15,950)
Non-controlling interest on acquisition of subsidiary	-	19,957	-	19,957	7,232,141	7,252,098
Transactions with non- controlling interests	-	213,831	-	213,831	546,170	760,001
Balance at 30 June 2018	11,798,408	275,241	1,759,252	13,832,901	7,629,543	21,462,444
Balance at 1 July 2018 (as reported)	11,798,408	275,241	1,759,252	13,832,901	7,629,543	21,462,444
Correction of error (see note 2))	-	(19,958)	19,958	-	(7,091,864)	(7,091,864)
Balance at 1 July 2018 (restated)	11,798,408	255,283	1,779,210	13,832,901	537,679	14,370,580
Loss for the year	-	-	(1,552,603)	(1,552,603)	(28,947)	(1,581,550)
Total comprehensive loss for the year	-	-	(1,552,603)	(1,552,603)	(28,947)	(1,581,550)
Transactions with equity holders in their capacity as equity holders:						
Shares issued pursuant to Dividend Reinvestment Plan	182,387	-	-	182,387	-	182,387
Dividends paid	-	-	(247,568)	(247,568)	-	(247,568)
Grant of options to Directors	-	52,736	-	52,736	-	52,736
Balance at 30 June 2019	11,980,795	308,019	(20,961)	12,267,853	508,733	12,776,586

Part 7 – Brief explanation of figures reported in Part 2

The decline in revenue from ordinary activities arose primarily through decreased sales of inventory during the year. Inventories available for sale were considerably reduced as no new projects reached completion during the period. Five units remain for sale in the 70-unit development at the Company's Victoria Quarter Project in Midland, WA.

The decline in inventory sales resulted in reduced gross profit for the year.

In addition, the Group recorded an impairment cost of \$636,385 for the year against the remaining inventories on hand. No impairment costs were incurred in the previous year.

Property expenses and outgoings increased substantially during the year, reflecting the first full year of management of the neighbourhood shopping centre in Shoalwater, Western Australia by the Mustera Property Fund.

Finance costs rose as the Company's borrowings increased by approximately \$1.25 million and interest costs were incurred for a full financial year on loan facilities provided for the Shoalwater property, which was acquired in February 2018.

Part 8 – Notes to the Financial Statements

	2019 \$	2018 \$
1. REVENUE		
Sale of inventory	-	9,593,685
Rental income and recoverable outgoings	2,916,196	1,841,644
	2,916,196	11,435,329
2. INCOME TAX		
(a) Income tax expense		
Current tax expense	-	441,847
Deferred tax expense	(121,364)	(107,147)
Under provision in prior years	-	(36,041)
	(121,364)	298,659
(b) Numerical reconciliation between tax expense and pre-tax net profit		
Profit/(loss) before income tax expense	(1,702,914)	816,386
Income tax (benefit)/expense calculated at the rate noted in (e) below	(468,301)	224,506
Effect of non-deductible items	(5,233)	68,217
Change in recognised deductible temporary differences	(3,451)	17,748
Decrease/(increase) in deferred tax balances not previously recognised	16,471	-
Decrease/(increase) in deferred tax balances not recognised	339,150	24,229
Current period income tax expense	(121,364)	334,700
Under provision in prior years	-	(36,041)
Income tax (benefit)/expense	(121,364)	298,659

	2019 \$	2018 \$
2. INCOME TAX (CONTINUED)		
(c) Deferred tax assets and liabilities brought to account		
The potential tax benefit @ 27.5% (2018: 27.5%) for the following items for which a deferred tax asset has been recognised is as follows:		
Delayed capital expenditure deduction for tax purposes	5,291	27,513
Delayed borrowing costs deduction for tax purposes	18,189	17,848
Expenditure included in the asset cost base for tax purposes	8,934	9,965
Property, plant & equipment	9,478	8,094
Inventory	175,006	-
Provisions and accruals	10,263	38,847
Gross deferred tax assets	227,161	102,268
Set off against deferred tax liabilities	(48,880)	(45,350)
Net deferred tax assets recognised	178,281	56,918
The temporary difference @ 27.5% (2018: 27.5%) relating to the following item for which a deferred tax liability has been recognised is as follows:		
Accelerated capital expenditure deduction for tax purposes	48,880	44,965
Accelerated prepayment deduction for tax purposes	-	-
Accelerated depreciation for tax purposes	-	384
Gross deferred tax liabilities	48,880	45,350
Set off of deferred tax assets	(48,880)	(45,350)
Net deferred tax liabilities recognised	-	-
The tax benefits of the above deferred tax assets will only be obtained if:		
(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;		
(b) the Group continues to comply with the conditions for deductibility imposed by law; and		
(c) no changes in income tax legislation adversely affect the Group in utilising the benefits.		
(d) Deferred tax assets and liabilities not brought to account		
The potential tax benefit @ 27.5% (2018: 27.5%) for the following items for which no deferred tax asset has been recognised is as follows:		
Carry forward tax losses	449,506	78,550
Expenditure included in the asset cost base for tax purposes	(31,807)	-
Gross deferred tax assets	417,699	78,550
Set off against deferred tax liabilities	-	-
Net deferred tax assets not recognised	417,699	78,550
Net deferred tax liabilities not recognised	-	-
(e) Tax Rate		
The domestic effective tax rate of Mustera Property Group Ltd is 27.5% for the year ended 30 June 2019 (2018: 27.5%)		

	2019 \$	Restated 2018 \$
3. EARNINGS PER SHARE		
Profit after income tax attributable to ordinary shareholders	(1,552,603)	686,453
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	99,399,020	96,123,478
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	99,399,020	96,123,478
	Cents	Cents
Basic earnings per share	(1.56)	0.71
Diluted earnings per share	N/A	0.71

	2019 \$	2018 \$
4. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	943,589	527,641

	2019 \$	2018 \$
5. TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	127,377	223,466
Sundry debtors	3,299	7,470
Vendor finance receivable	100,000	-
Deposit for purchase of property	3,919	-
	234,595	230,936
Non-current		
Security deposit – carpark lease	2,500	2,500
Vendor finance receivable	3,310,300	5,146,380
	3,312,800	5,148,880

The vendor finance was entered between Sterlink Development Pty Ltd and Spectra (WA) Pty Ltd during the previous financial year. Two loans of \$4,056,180 and \$1,090,200, totalling \$5,146,380, were drawn down by Spectra (WA) Pty Ltd for the acquisition of the Victoria Quarter apartments. Interest and principal repayments will be made in accordance to the loan repayment schedule over a period of 15 years with the loan fully repaid by 1 June 2033. Total principal repayment received during the year was \$1,736,080 (2018: nil).

	2019 \$	2018 \$
6. INVENTORIES		
Current		
Land and property held for development and resale (at cost)	1,568,034	1,486,774
Non-current		
Land and property held for development and resale (at cost)	23,746,463	23,395,161
Total inventories	25,314,497	24,881,935
(a) Movement in inventories		
Balance at 1 July	24,881,934	24,106,881
Additions at cost	-	8,034,047
Capitalised development costs	1,054,714	56,893
Capitalised borrowing costs	14,234	172,599
Sales of inventory	-	(7,488,486)
Write down of inventory to net realisable value	(636,385)	-
Balance at 30 June	25,314,497	24,881,934
(b) Assets pledged as security		
Some of the Group's Borrowings (refer Note 13) are secured by registered mortgage over properties classified as inventory plus fixed and floating charges over all the assets and undertakings held by the Group.		

	2019 \$	2018 \$
7. OTHER CURRENT ASSETS		
Prepaid Insurance	11,286	-
Other prepayments	-	4,535
	11,286	4,535

	2019 \$	2018 \$
8. INVESTMENT PROPERTY		
Investment property at fair value	17,359,827	17,343,665
(a) Movement in investment property		
Balance at 1 July	17,343,665	-
Acquisitions	16,162	17,343,665
Balance at 30 June	17,359,827	17,343,665
(i) Amounts recognised in profit and loss for investment properties		
Rental income	1,726,017	649,337
Direct operating expenses from property that generated rental income	761,261	194,693
(ii) Investment properties, principally land and buildings, are held for long-term rental yields and are not occupied by the entity. They are carried at fair value. Changes in fair value are presented in the profit or loss as part of other income.		
(iii) Assets pledged as security		
Some of the Group's Borrowings (refer Note 13) are secured by registered mortgage over properties classified as investment properties plus fixed and floating charges over all the assets and undertakings held by the Group.		

	2019 \$	2018 \$
9. PROPERTY, PLANT & EQUIPMENT		
Office furniture & equipment – at cost	32,794	35,471
Less: Accumulated depreciation	(15,766)	(15,256)
	17,028	20,215
Reconciliations of carrying amount		
<i>Office furniture & equipment</i>		
Balance at 1 July	20,215	19,309
Additions	-	3,799
Disposals	-	(47)
Depreciation	(3,187)	(2,846)
Balance at 30 June	17,028	20,215

	2019 \$	2018 \$
10. TRADE AND OTHER PAYABLES		
Current		
Trade and other payables	1,290,161	1,379,604
Interest payable	18,619	-
	1,308,780	1,379,604
Non-current		
Tenant security deposits	2,500	2,500
The carrying amount of trade and other payables approximates its fair value.		

	2019 \$	2018 \$
11. INCOME TAX PAYABLE		
Income tax payable	443,840	799,930

	2019 \$	2018 \$
12. EMPLOYEE BENEFITS		
Provision for annual leave entitlements	15,453	17,831
Balance brought forward	17,831	5,362
Movement during the year	(2,378)	12,469
Balance carried forward	15,453	17,831

		2019	2018
		\$	\$
13. LOANS & BORROWINGS			
Current			
Loans from financial institutions	(a)	8,503,566	5,720,000
Loans from non financial institutions		4,725,000	-
		<u>13,228,566</u>	<u>5,720,000</u>
Loans from related parties		65,000	-
		<u>13,293,566</u>	<u>5,720,000</u>
Non-current			
Loans from financial institutions	(a)	12,230,050	18,832,416
		<u>12,230,050</u>	<u>18,832,416</u>

(a) Loans

Facility	Secured	Maturity Date	Facility limit 2019 \$	Utilised 2019 \$	Facility limit 2018 \$	Utilised 2018 \$
Current						
McCabe St Facility	Yes	December 2019	2,700,000	2,700,000	2,950,000	2,932,416
Haig Park Cir Facility	Yes	July 2021	100,725	100,725	2,160,000	2,160,000
Belmont Facility	Yes	June 2020	1,844,375	1,738,750	1,950,000	1,950,000
Forbes Facility	Yes	October 2019	2,652,820	2,652,820	2,640,000	2,640,000
Sterlink Facility	Yes	July 2019	800,000	800,000	800,000	800,000
Helena St Facility	Yes	December 2019	486,271	486,271	670,000	670,000
Anrinza private loan	No	May 2020	3,500,000	3,500,000	3,500,000	3,500,000
Big Tom Pty Ltd	No	30 June 2020	1,250,000	1,250,000	-	-
				<u>13,228,566</u>		
Non-current						
Haig Park Cir Facility	Yes	July 2021	2,296,475	2,330,050		
Shoalwater Facility	Yes	February 2021	9,900,000	9,900,000	9,900,000	9,900,000
				<u>12,230,050</u>		

(b) Fair Value

The fair values of the Group's borrowings are not materially different to their carrying amounts since the interest payable on those borrowings are close to current market rates.

		2019	2018
		\$	\$
14. NET ASSETS ATTRIBUTABLE TO PROPERTY FUND UNITHOLDERS			
Opening balance		7,091,863	10
Units issued		-	8,000,000
Movement in units held by Mustera property group		500,000	(500,000)
Gain attributable to Mustera property group movement in units		(22,227)	-
Distributions paid and payable to non-controlling interest		(760,000)	(263,527)
Profit/(loss) for the period attributable to non-controlling interest		491,492	(144,619)
		<u>7,301,128</u>	<u>7,091,863</u>

	2019 \$	2018 \$
15. EQUITY – ISSUED CAPITAL		
99,625,115 (2018: 99,027,111) fully paid ordinary shares	11,980,794	11,798,408

The following movements in ordinary share capital occurred during the financial year:

	2019 Number	2018 Number	2019 \$	2018 \$
Balance at beginning of year	99,027,111	91,416,942	11,798,408	10,601,073
Issue of shares pursuant to Dividend Reinvestment Plan	598,004	-	182,387	-
Issue of shares at \$0.20 each on 19 October 2017	-	2,750,000	-	550,000
Issue of shares at \$0.20 each on 27 October 2017	-	1,000,000	-	200,000
Issue of shares at \$0.20 each on 9 November 2017	-	2,250,000	-	450,000
Issue of shares on conversion of options under cashless exercise feature	-	1,610,169	-	13,285
Share issue costs	-	-	-	(15,950)
Balance at the end of the year	99,625,115	99,027,111	11,980,795	11,798,408

	2019 \$	2018 \$
16. OTHER RESERVES		
Employee Options Reserve		
Balance at beginning of year	41,453	54,738
Value of options granted during the year	52,735	-
Exercise of options during the year	-	(13,285)
Balance at end of year	94,188	41,453

The employee options reserve is used to recognise the fair value of options issued for employee services.

	2019 \$	Restated 2018 \$
Transactions with Non-Controlling Interest Reserve		
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity – Applecross Land	213,831	213,830
Balance at end of year	213,831	213,830
This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control. Refer Note 18.		
Total other reserves	308,019	255,283

	2019 \$	2018 \$
17. RETAINED EARNINGS/ACCUMULATED LOSSES		
Retained earnings at the beginning of the year	1,759,252	1,092,757
Correction of error - transfer from other reserves	19,958	-
Dividends paid	(247,568)	-
Net profit/(loss) for the year	(1,552,603)	666,495
Retained earnings/(accumulated losses) at the end of the year	(20,961)	1,759,252

18. NON-CONTROLLING INTERESTS

One of the Group's subsidiaries, Applecross Land Holdings Pty Ltd (**Applecross Land**), has a 10% non-controlling interest (30 June 2018: 10%). The initial non-controlling interest of 20% arose on 16 August 2017, and reduced from 20% to 10% by 30 June 2018.

The effect on the equity attributable to the owners of the Group during the year is summarised as follows:

	2019 \$	2018 \$
Carrying amount of non-controlling interests – Applecross Land	508,733	537,679

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Applecross Land	
	30 June 2019 \$	30 June 2018 \$
Summarised balance sheet		
Current assets	82,574	93,571
Current liabilities	2,674,874	2,820,989
Current net assets	(2,592,300)	(2,727,418)
Non-current assets	9,237,514	8,293,273
Non-current liabilities	1,557,888	189,062
Non-current net assets	7,679,626	8,104,211
Net assets	5,087,326	5,376,793
Accumulated NCI	508,733	537,680
Summarised statement of comprehensive income		
Revenue	132	-
Profit/(loss) for the period	(286,466)	(88,966)
Other comprehensive income	-	-
Total comprehensive income/(loss)	(289,466)	(88,966)
Loss allocated to NCI	(28,947)	(8,490)
Summarised cash flows		
Cash flows used in operating activities	(1,413,662)	(6,470,175)
Cash flows used in investing activities	-	-
Cash flows from financing activities	1,402,504	3,363,736
Net decrease in cash and cash equivalents	(11,158)	(3,106,439)

	2019 \$	2018 \$
19. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES		
(a) Cash flows from operating activities		
(Loss)/Profit for the year	(1,581,550)	517,727
Adjustments of non-cash/non-operating items:		
Depreciation	3,187	2,846
Loss on disposal of fixed assets	-	47
Gain on disposal of investments	(33,185)	-
Distributions	(10,958)	-
Vendor financed apartment sales	-	(5,146,380)
Share based payments	52,735	-
Impairment of inventory	636,385	-
Operating loss before changes in working capital and provisions	(933,386)	(4,625,760)
Change in trade and other receivables	1,815,319	527,075
Change in prepayments	(6,751)	115,072
Changes in inventories and assets held for sale	(981,986)	697,985
Change in deferred tax assets	(121,363)	(11,998)
Change in trade and other payables	184,470	(125,558)
Change in provision for income tax	(368,271)	417,332
Change in deferred tax liabilities	-	(101,199)
Change in employee benefits	(2,378)	12,470
Net cash used in operating activities	(414,346)	(3,094,581)
(B) Non-cash investing and financing activities		
Issue of shares under dividend reinvestment plan	182,386	-

Part 9 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

Part 10 – Net Tangible Assets per Security

	2019	Restated 2018
Net tangible asset backing per ordinary security	12.8 cents	14.5 cents

Part 11 – Details of Entities Over Which Control has been Gained or Lost

Name of entity	N/A
Date control gained or lost	N/A
Contribution of the controlled entity to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	N/A
Profit (loss) from ordinary activities of the controlled entity for the whole of the previous corresponding period	N/A

Part 12 – Audit Status

(Tick one)			
The accounts have been audited		The accounts have been subject to review	
The accounts are in the process of being audited or subject to review	✓	The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

The audited annual report for the year ended 30 June 2019 may contain an emphasis of matter regarding the significant uncertainty on the Company's Going Concern.

If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

Not Applicable