

**Cell Aquaculture Ltd**  
**ABN 86 091 687 740**  
**APPENDIX 4E – PRELIMINARY FINAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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<b>Results for announcement to market</b>	<b>Up / Down</b>	<b>% Change</b>	<b>2014 \$</b>
Revenue from ordinary activities	Down	50,814	12,326
Loss after tax from ordinary activities attributable to members	Down	121.6%	(586,105)
Loss attributable to members	Down	121.6%	(586,105)

<b>Dividend Information</b>	<b>Amount per share</b>	<b>Franked Amount per share</b>
Dividend – current reporting period	Nil	Nil
Dividend – previous reporting period	Nil	Nil

<b>Net Tangible Asset Backing per Ordinary Share</b>		<b>cents</b>
Net tangible asset backing per ordinary share – current reporting period	(374,115,356 shares)	0.37
Net tangible asset backing per ordinary share – previous reporting period	(24,115,356 shares)	2.63

**Commentary on the Results for the Period**

The loss for the year comprised of working capital costs incurred in the ordinary course of business and expenditure spent on the due diligence process of the projects which the Company is to acquire. Please refer below for more details.

The loss for the prior year comprised of a gain from the Deed of Company Arrangement.

**Audit**

This Preliminary Final Report is based on the Annual Financial Report which is in the process of being audited.



**Paul Price**  
**Chairman**

Dated at Perth this 29<sup>th</sup> day of August 2014

**Cell Aquaculture Ltd**  
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**REVIEW OF OPERATIONS AND CHANGES IN STATE OF AFFAIRS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Reinstatement**

On 1 October 2012, the securities of the Company were suspended from official quotation on the Official list of the ASX. On 19 November 2012, by resolution of the Directors of the Company pursuant to section 436A of the Corporations Act, Christopher Williamson and David Hurt were appointed as the administrators of the Company (“**Administrators**”).

In September 2013, the Company successfully raised \$3,000,000, \$500,000 under the proponent offer and \$2,500,000 under the prospectus raising. The Company’s securities were reinstated to trading on 20 September 2013.

**Subsidiaries**

During the year the Directors reviewed the Company’s investment in the Pagoh Project and the TRG Cell Projects in Malaysia and the Thai subsidiaries. The Company had also commenced reviewing alternative investment opportunities for the Company as was foreshadowed in the Company’s prospectus dated 12 July 2013.

The review of the Malaysian projects concluded that their success relied on the recovery of substantial costs owed to them by the Malaysian Fisheries Department and the Terengganu State Government. The Directors are of the opinion that the recovery of the Company’s investment and amounts owed to it is not likely as a result of Cell Aqua Malaysia Sdn Bhd operating at a loss and having substantial creditors, none of which are liable from the parent company. The Directors have agreed to the sale of the Company’s interest to the minority shareholder for a nominal sum. In addition, following the resignation of Captain Suresh Abishegam, the Company has been unable to obtain any financial information in relation to Cell Aqua Malaysia Sdn Bhd and is unable to influence the management or control the relevant activities of the subsidiary. Accordingly it is deemed that Cell Aquaculture Limited has lost the power to control Cell Aqua Malaysia Sdn Bhd. In this annual report for the year, the Company has deconsolidated its Malaysian subsidiary and its interest in Cell Aqua Malaysia Sdn Bhd is accounted for as an investment. The investment and receivables have been fully impaired.

The Thai subsidiaries had not operated for several years and the Directors were of the view that there was no benefit to the Group of maintaining an interest in the Thai projects or subsidiary companies. The Company’s investment in the Thai subsidiaries was sold for a nominal amount and the Company retains no interest in the Thai projects.

The Company’s Australian subsidiary, Cell Aqua Foods Pty Ltd ceased operations following the appointment of administrators to Cell Aquaculture Ltd. Following a review of the position and prospects of Cell Aqua Foods Pty Ltd the Company resolved to liquidate Cell Aqua Foods Pty Ltd and liquidators were appointed on 19 November 2013.

**Heads of Agreement**

On 17 March 2014, the Company entered into a Heads of Agreement (“**HOA**”) with the Vendors, Noble Rate Limited (“**NRL**”), Tang Dashun (“**TD**”) and Beijing Properties (Holdings) Limited (“**BPH**”), to acquire 100% of all the rights and title to the Haikou Free Trade Zone project and the Roxy Casino in Bavet, Cambodia (“**Projects**”).

The HOA is subject to a number of conditions as follows:

- i) The Company and the Vendors conducting and being satisfied with due diligence;
- ii) Regulatory approvals and final documentation;
- iii) Assignment or novation of all relevant business contracts and intellectual property rights;
- iv) The Company being satisfied with a Valuation of the Projects which is to be prepared by an independent valuer; and
- v) The Company and the Vendors unanimously agreeing to execute the Share Sale Agreement.

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**Share Sale Agreements**

On 10 June 2014, the Company executed the formal Share Sale Agreements (“SSA”) with the Vendors.

Key terms of the SSA include the following:

- The Company will issue a total of 553,333,333 fully paid ordinary shares at an issue price of \$0.15 per share; The distribution to each Vendor is as below:
  - 55,333,333 fully paid ordinary shares to NRL;
  - 332,000,000 fully paid ordinary shares to TD; and
  - 166,000,000 fully paid ordinary shares to BPH.
- The Company and the Vendors conducting and being satisfied with due diligence;
- The Company and the Vendors must obtain all shareholder approval to enable the transaction to complete; and
- Conditional listing approval being received from ASX after re-compliance with Chapters 1 & 2 of the ASX Listing Rules.

The Company is also entitled to nominate the Board of Directors and Officers of HPB and RPL two days prior to the completion of the transaction to replace the current Board of Directors and Officers of the companies.

***The Haikou Free Trade Zone Project***

Haikou Peace Base Industry Development Co. Ltd (“**HPB**”) is the legal and beneficial owner of the Haikou Free Trade Zone Project (“**Haikou Project**”). HPB is owned by entities legally and beneficially owned by the Vendors.

The Haikou Project is located in the Haikou Integrated Free Trade Zone, within the Laocheng Economic Development Zone, Haikou Master Planning and is adjacent to Macun Port. The Haikou Integrated Free Trade Zone is located 15km from the Haikou Railway South Freight Station, 42km from Meilan International Airport and 30km from downtown Haikou, Hainan Island, China.

The Haikou Project is the first and only shopping centre constructed in a free trade zone in China. It is contained on a 44,020m<sup>2</sup> property. The Haikou Project will contain the following buildings:

1. One commercial and administrative centre with a total built up area of approximately 6,080m<sup>2</sup>;
2. Three factory buildings of various sizes with a total built up area of approximately 17,887m<sup>2</sup>;
3. Four bonded warehouses of various sizes with a total built up area of approximately 41,115m<sup>2</sup>; and
4. One exhibition centre with a total built up area of approximately 22,083m<sup>2</sup>.

All buildings are still currently undergoing construction.

***The Roxy Casino***

Radiant Pearl Investments Limited (“**RPL**”) is the legal and beneficial owner of the Roxy Casino. RPL is owned by entities legally and beneficially owned by the Vendors.

The Casino has a total land area of approximately 1,913m<sup>2</sup> and a total built up area of approximately 2,700m<sup>2</sup>. It is located on National Highway 1 in Bavet City, Svay Rieng Province and is approximately 200m from the International Border Gate from Cambodia to South Vietnam. Bavet City is in close proximity to five Special Economic Zones which attract travellers crossing the International Border Gate and other tourists.

The Casino’s Grand Opening was held on 14th August 2014.

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***The Roxy Casino (continued)***

The Casino's gaming activities operate 24 hours a day and include:

- A main gaming hall which include fifteen gaming tables and nine online gaming tables. These tables offer Baccarat, Two-Card Poker, Three-Card Poker and Four-Card Poker;
- A premium gaming area which has five gaming tables offering high stake games such as Baccarat;
- Fourteen Slot machines linked with jackpots;
- Two 8-player Electronic Roulette machines; and
- A sports betting area for watching and placing bets on international Soccer Leagues.

The Casino also includes twenty newly renovated rooms of 4 star international standard and a 24 hour restaurant that seats up to 50 people.

**Director Changes**

On 4 November 2013, Capt. Suresh Abishegam resigned as Director of the Company.

On 12 February 2014, Mr Perry Leach resigned as Director of the Company.

**Cell Aquaculture Ltd**  
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**CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue from continuing operations		50,814	1,889,150
Foreign currency gain		-	17,073
Gain on derivative financial instrument		-	-
Raw materials and consumables used		-	(1,642,578)
Legal expenses		(114,212)	(93,811)
Marketing expenses		-	(40,875)
Communication expenses		(8,235)	(10,294)
Consultancy expenses		(142,000)	(403,298)
Employee benefits expense		(4,466)	(15,134)
Insurance expenses		(5,816)	-
Occupancy costs		(18,000)	(37,079)
Professional costs		(202,478)	(167,847)
Travel costs		(65,997)	(13,629)
Finance costs		-	(50,061)
Other expenses		(75,718)	(180,435)
Administration expenses		-	(114,614)
Due diligence expense		(125,840)	-
Provision for impairment of receivable		-	40,565
Provision for impairment of inventories		-	(527,311)
Gain on Deed of Company Arrangement		-	1,085,726
<b>Loss from continuing operations before Income Tax Benefit</b>		<b>(711,947)</b>	<b>(264,452)</b>
Income tax benefit		-	-
<b>Loss after income tax for the year</b>		<b>(711,947)</b>	<b>(264,452)</b>
Net gain on disposal and deconsolidation of subsidiaries	2	110,039	-
<b>Loss for the half-year</b>		<b>(601,908)</b>	<b>(264,452)</b>
<b>Other comprehensive gain/loss</b>			
<i>Items that may be reclassified to the profit or loss</i>			
Exchange differences on foreign currency translation		50,313	36,103
<b>Total comprehensive loss for the year</b>		<b>(551,595)</b>	<b>(228,349)</b>
Loss is attributable to:			
Owners of Cell Aquaculture Ltd		(601,908)	(238,918)
Non-controlling interests		-	(25,534)
		<b>(601,908)</b>	<b>(264,452)</b>
Total comprehensive loss for the year is attributable to:			
Owners of Cell Aquaculture Ltd		(601,908)	(202,815)
Non-controlling interests		-	(25,534)
		<b>(601,908)</b>	<b>(228,349)</b>
<b>Loss per share attributable to the members of Cell Aquaculture Ltd</b>			
		<b>Cents Per Share</b>	<b>Cents Per Share</b>
Basic loss per share		<b>(0.25)</b>	<b>(0.99)</b>

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

**Cell Aquaculture Ltd**  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,127,403	394,443
Trade and other receivables		112,413	239,010
<b>TOTAL CURRENT ASSETS</b>		<b>1,239,816</b>	<b>633,453</b>
<b>TOTAL ASSETS</b>		<b>1,239,816</b>	<b>633,453</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		141,986	2,210,709
<b>TOTAL CURRENT LIABILITIES</b>		<b>141,986</b>	<b>2,210,709</b>
<b>TOTAL LIABILITIES</b>		<b>141,986</b>	<b>2,210,709</b>
<b>NET ASSETS / (DEFICIENCY OF ASSETS)</b>		<b>1,097,830</b>	<b>(1,577,256)</b>
<b>EQUITY</b>			
Contributed equity	4	2,855,431	86,416
Accumulated losses		(1,757,601)	(1,155,692)
Reserves		-	(50,313)
Capital and reserves attributable to owners of Cell Aquaculture Ltd		1,097,830	(1,119,589)
Non-controlling interests		-	(457,667)
<b>TOTAL EQUITY</b>		<b>1,097,830</b>	<b>(1,577,256)</b>

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

**Cell Aquaculture Ltd**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Contributed equity	Accumulated losses	Foreign Currency Translation Reserve	Total	Non-controlling Interest	Total
<b>Balance at 1.7.2013</b>	<b>86,416</b>	<b>(1,155,692)</b>	<b>(50,313)</b>	<b>(1,119,589)</b>	<b>(457,667)</b>	<b>(1,577,256)</b>
Loss for the year	-	(601,909)	-	(601,909)	-	(601,909)
Realisation of forex reserve	-	-	50,313	50,313	-	50,313
Elimination of non-controlling interest on deconsolidation	-	-	-	-	457,667	457,667
<b>Total comprehensive income/ loss for the period</b>	<b>-</b>	<b>(601,909)</b>	<b>50,313</b>	<b>(551,596)</b>	<b>457,667</b>	<b>93,929</b>
<b>Transactions with owners in their capacity as owners:</b>						
Issue of Shares	2,769,015	-	-	2,769,015	-	2,769,015
<b>Balance at 30.06.2014</b>	<b>2,855,431</b>	<b>(1,757,601)</b>	<b>-</b>	<b>(1,097,830)</b>	<b>-</b>	<b>(1, 097,830)</b>

	Contributed equity	Accumulated losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total	Non-controlling Interest	Total
<b>Balance at 1.7.2012</b>	<b>19,138,441</b>	<b>(20,789,514)</b>	<b>820,715</b>	<b>(86,416)</b>	<b>(916,774)</b>	<b>(438,307)</b>	<b>(1,355,081)</b>
Loss for the year	-	(238,918)	-	-	(238,918)	(25,534)	(264,452)
Exchange difference on translation of foreign operations	-	-	-	36,103	36,103	-	36,103
<b>Total comprehensive income/ loss for the period</b>	<b>-</b>	<b>(238,918)</b>	<b>-</b>	<b>36,103</b>	<b>(202,815)</b>	<b>(25,534)</b>	<b>(228,349)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Reduction of capital	(19,052,025)	19,872,740	(820,715)	-	-	-	-
Non-controlling interests	-	-	-	-	-	6,174	6,174
<b>Balance at 30.06.2013</b>	<b>86,416</b>	<b>(1,155,692)</b>	<b>-</b>	<b>(50,313)</b>	<b>(1,119,589)</b>	<b>(457,667)</b>	<b>(1,577,256)</b>

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

**Cell Aquaculture Ltd**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		272,661	1,888,368
Interest received		45,530	782
Payments to suppliers and employees		(1,665,616)	(1,721,178)
Finance costs		(455)	(61)
<b>Net cash outflow from operating activities</b>		<b>(1,347,880)</b>	<b>167,911</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds on sale of subsidiary companies		1	-
Cash disposed through liquidation of subsidiary		(22,998)	-
Cash disposed through deconsolidation of subsidiary		(28,983)	-
<b>Net cash outflow from investing activities</b>		<b>(51,980)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issues (net of share issue costs)		2,789,745	180,000
Payment made under DOCA		(570,000)	-
Capital Raising Costs		(80,301)	-
<b>Net cash inflow from financing activities</b>		<b>2,139,444</b>	<b>180,000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>739,584</b>	<b>347,911</b>
Cash and cash equivalents at the beginning of the financial year		394,443	29,674
Cash disposed of under DOCA		-	(215)
Effects of exchange rate changes on cash and cash equivalents		(6,624)	17,073
<b>Cash and cash equivalents at end of year</b>		<b>1,127,403</b>	<b>394,443</b>

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



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**NOTES TO THE APPENDIX 4E**

**Note 1: Investments**

	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>\$</b>	<b>\$</b>
<b>Investments</b>		
Investment in subsidiary companies	17,000	-
Provision for diminution of investments	(17,000)	-
	<hr/>	<hr/>
<b>Investments</b>	<hr/> -	<hr/> -

**Note 2: Discontinued operations**

The consolidated financial statements include the financial statements of Cell Aquaculture Ltd:

<i>Name</i>	<i>Country of Incorporation</i>	<i>% Equity Interest</i>		<i>Investment</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Cell Aqua Foods Pty Ltd	Australia	0%	100%	-	-
Cell Aqua Malaysia Sdh Bhd *	Malaysia	90%	90%	-	17,000
Cell Aquaculture (Thailand) Ltd	Thailand	0%	100%	-	230,201
Cell Aquaculture (Holdings) Ltd	Thailand	0%	100%	-	29,785

Cell Aquaculture Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

During the year, the Company disposed of or lost control of all subsidiary companies as follows:

<i>Name</i>	<i>Date of Disposal</i>	
Cell Aqua Foods Pty Ltd	19 November 2013	Loss of control upon appointment of liquidator.
Cell Aqua Malaysia Sdh Bhd	4 November 2013	Loss of control. Refer below.
Cell Aquaculture (Thailand) Ltd	7 November 2013	Sale of interest in company.
Cell Aquaculture (Holdings) Ltd	7 November 2013	Sale of interest in company.

\* Following the resignation of Captain Suresh Abishegam as a Director of Cell Aquaculture Limited and a number of other related factors, the Company has lost the power to control its subsidiary; Cell Aqua Malaysia Sdn Bhd. The Company has deconsolidated its Malaysian subsidiary on 4 November 2013, and its interest in Cell Aqua Malaysia Sdn Bhd is now accounted for as an investment at cost less impairment. As at 30 June 2014 the investment has been fully impaired.

**Gain on disposal of subsidiaries**

The Company received consideration of \$1 in relation to the disposal of its shares in Cell Aqua (Thailand) Ltd and Cell Aqua (Holdings) Ltd. The Company received no consideration in relation to the loss of control of Cell Aqua Foods Pty Ltd and Cell Aqua Malaysia Sdn Bhd.

The following items included in the consolidated statement of profit or loss and other comprehensive income are as a result of the deconsolidation of the subsidiary companies.

	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>\$</b>	<b>\$</b>
Write-off of loans to subsidiaries and cancellation of non-controlling interests on deconsolidation	(3,393,920)	-
Gain on disposal and deconsolidation of subsidiary companies – Refer below	3,907,958	-
Operating loss of non-controlling interests	(403,999)	-
	<hr/> <b>110,039</b>	<hr/> -

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**NOTES TO THE APPENDIX 4E**

**Note 2: Net gain of deconsolidation and disposal of subsidiary companies (continued)**

The gain on disposal is broken down by entity below:

	<b>30 June 2014</b>	<b>30 June 2013</b>
	\$	\$
Cell Aqua Foods Pty Ltd	759,638	-
Cell Aqua Malaysia Sdn Bhd *	1,585,340	-
Cell Aquaculture (Thailand) Ltd	1,560,223	-
Cell Aquaculture (Holdings) Ltd	2,757	-
	<u><b>3,907,958</b></u>	<u><b>-</b></u>

\*Included within the gain of \$3,907,958 above is a gain relating to the disposal of Cell Aqua Malaysia Sdn Bhd of \$1,585,340. As a result of matters disclosed above the Company has been unable to access all of the financial information of Cell Aqua Malaysia Sdn Bhd for the period 1 July 2013 to 4 November 2013.

The amounts recognised in the statement of profit or loss for Cell Aqua Malaysia Sdn Bhd for the gain on disposal of subsidiary is \$1,585,340 and for loss from discontinued operations is \$403,999. The net effect of the gain on deconsolidation on 4 November 2013 is \$1,181,341.

**Net cash outflow on disposals**

The cash outflow on disposal is as follows:

	\$
Cash and cash equivalents consideration received or receivable	1
Net cash and cash equivalents disposed of	(51,981)
<b>Net cash outflow on disposal (refer statement of cash flows)</b>	<u><b>(51,980)</b></u>

**Financial performance and cash flow information**

The financial performance and cash flow information presented are for the year up until the date of disposal.

	\$
<i>Financial performance from discontinued operation</i>	
Revenue	19,522
Expenses	(422,521)
<b>Gross loss</b>	<u><b>(403,999)</b></u>
Loss before tax from discontinued operations	(403,999)
Income tax benefit	-
<b>Loss for the year from discontinued operations</b>	<u><b>(403,999)</b></u>
<i>Cash flows from discontinued operations</i>	
Net cash flows from operating activities	(154,079)
Net cash flows from investing activities	
Net cash flows from financing activities	-
	<u><b>(154,079)</b></u>

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**NOTES TO THE APPENDIX 4E**

**Note 4: Contributed equity**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
(a) Ordinary shares*	2,855,431	86,416
<b>Total contributed equity</b>	<b>2,855,431</b>	<b>86,416</b>

\* Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in ordinary share capital

	<b>No.</b>	<b>\$</b>
Balance as at 1 July 2013	24,115,356	86,416
Issue of shares under proponent offer <sup>3</sup>	100,000,000	500,000
Issue of shares under public offer <sup>4</sup>	250,000,000	2,500,000
Costs of issue	-	(230,985)
<b>Closing balance as at 30 June 2014</b>	<b>374,115,356</b>	<b>2,855,431</b>
Balance as at 1 July 2012	241,154,294	19,138,441
Consolidation of capital <sup>1</sup>	(217,038,938)	-
Reduction of capital <sup>2</sup>	-	(19,052,025)
<b>Closing balance as at 30 June 2013</b>	<b>24,115,356</b>	<b>86,416</b>

<sup>1</sup> On 28 June 2013, pursuant to the resolution approved at the shareholders meeting on 18 June 2013, the Company's securities were consolidated on a 1:10 basis, resulting in a reduction of the number of shares on issue, from 241,154,294 to 24,115,356 ordinary fully paid shares.

<sup>2</sup> On 20 June 2013, pursuant to the resolution approved at the shareholders meeting on that date, the Company's share capital was reduced by \$19,052,025 being a portion of the accumulated losses against the share capital which is considered permanently lost.

<sup>3</sup> On 7 August 2013, pursuant to the resolution approved at the shareholders meeting on 18 June 2013, the Company issued 100,000,000 shares at \$0.005 per share.

<sup>4</sup> On 28 August 2013, pursuant to the resolution approved at the shareholders meeting on 18 June 2013, the Company issued 200,000,000 shares at \$0.005 per share.

(c) Share Options

There are no unissued ordinary shares of Cell Aquaculture Ltd under option as at 30 June 2014.

**Note 5: Operating Segment**

The Company has identified its operating segments based on the annual report that are to be audited and used by the board of directors in assessing performance and determining the allocation of resources. The reportable segment is represented by the primary statements forming the annual report for the year ended 30 June 2014.