

13 February 2019

Company Announcements Office  
Australian Securities Exchange

Via ASX Online

(Page 1 of 19)

## ANNOUNCEMENT

### FY2019 HALF YEAR REPORT

Academias Australasia today released its Report for the Half Year to December 2018.

Directors are pleased to announce the declaration of a dividend of 1.3 cents per share, fully franked, payable on 28 February 2019.

Gabriela Rodriguez  
Company Secretary

*For further information call Christopher Campbell on +61 2 9224 5555.*

*Academias Australasia has been operating for 110 years and listed on the Australian Securities Exchange for 41 years. The group comprises 18 separately licensed colleges operating in New South Wales, Victoria, South Australia, Western Australia and Queensland in Australia, and in Singapore. The group offers a wide range of recognised courses at different levels – Certificates, Diplomas, Advanced Diplomas and Bachelor and Master Degrees. Over the years, Academias Australasia colleges have taught more than 100,000 students from 130 countries.*

**ACADEMIES AUSTRALASIA GROUP LIMITED**  
**FINANCIAL REPORT FOR THE HALF YEAR TO DECEMBER 2018**  
*[Incorporating the requirements of Appendix 4D]*

**APPENDIX 4D**

**1. Company details**

Name: Academies Australasia Group Limited  
ABN: 93 000 003 725

Reporting Period: Half Year ended 31 December 2018  
Previous Period: Half Year ended 31 December 2017

**2. Results for announcement to the market**

*(All comparisons to Previous Period)*

					\$'000
2.1	Revenues from ordinary activities	up	9%	to	32,507
2.2	Profit from ordinary activities after tax	down	14%	to	1,717
2.3	Net profit for the period attributable to owners of the parent entity	down	14%	to	1,647
2.4	Earnings before interest, tax, depreciation and amortisation (EBITDA) after significant items	up	65%	to	4,424

**3. Commentary**

- 3.1 Previous Period numbers in 2.2 and 2.3 include a gain of \$1,527,000 from the sale of shares in RedHill Education Limited ('RDH').
- 3.2 Operating Cash Flow ('OCF') of \$2,732,000 was 4 times the OCF of the Previous Period (\$678,000). It should also be noted that OCF for the Reporting Period was after payment of \$2,828,000 for income tax, \$1,274,000\* of which related to the sale of shares in RDH. [*\*Tax paid on the overall capital gain of \$4,247,000 from the sale of the shares.*]
- 3.3 Re 2.4, the following table presents EBITDA after adjustment for significant items

	Reporting Period	Previous Period
EBITDA	2,930	3,374
Gain from sale of RDH shares	-	(1,527)
Redundancies	147	421
Impairment of receivables	1,347	200
Other restructure/non-recurring costs	-	208
EBITDA after significant items	4,424	2,676

[Notes

a. 'EBITDA' and 'significant item' are not terms prescribed by the Australian Accounting Standards ('AAS'). The Directors consider that 'EBITDA after significant items' provides a better understanding of the underlying performance of the business.

b. Impairment of receivables: In November 2018, the Company announced a provision of \$1,300,000 for accrued debtors. About 87% of that provision (\$1,127,000) was in respect to Spectra Training ('SPT') which was acquired in June 2014. About 54% (\$613,000) of the \$1,127,000 was for SPT students enrolled between 2003 and 2014. The \$1,127,000 has now been written off. It represents 84% of the \$1,347,000 listed in the table at 3.3. The remaining 16% (\$220,000) refers to receivables in respect to which there is some doubt, but continue to be investigated.

*The impairment of \$1,347,000 resulted in a substantial reduction of income, and corresponding reduction in profit (and tax) for the Reporting Period. There is no impact on cash flow.]*

3.4 The Company continued to reduce its bank borrowings, substantially. Bank borrowings at the end of the Reporting Period were \$623,000, a 65% reduction from the \$1,789,000 owed at the end of the Previous Period.

3.5 Revenue from international operations grew by 15% to \$26,006,000, while domestic operations declined by 8% to \$6,501,000.

#### 4. Net tangible Assets

Net tangible asset backing per ordinary share

Reporting Period	Previous Period
2.3 cents <sup>a</sup>	2.7 cent <sup>b</sup>

<sup>a</sup> Based on 127,614,467 shares at 31 December 2018

<sup>b</sup> Based on 126,754,079 shares at 31 December 2017

#### 5. Dividends

A fully franked dividend of 1.0 cent per share (\$1,276,000) was paid on 19 October 2018.

The Directors have announced the payment of a fully franked dividend of 1.3 cents per share (\$1,659,000) (Previous Period: \$1,976,000 - 0.5 cent per share plus 1.0 cent once-off special dividend in recognition of the profit made from the sale of the investment in RDH.)

Dividend dates

Ex-Dividend	21 February 2019
Record	22 February 2019
Payment	28 February 2019

There was no conduit foreign income during the Reporting Period.

#### 6. Dividend reinvestment plans

No dividend reinvestment plans were in operation during the Reporting Period or the Previous Period.

#### 7. Associates and joint venture entities

No member of the Group held an interest in, or participated in the results of a joint venture.

## **8. Foreign entities**

The Group owns 100% of ACA Investment Holdings Pte. Limited which owns 100% of Centre for Australian Education Pte. Limited and 100% of Academies Australasia College Pte. Limited. All three companies are incorporated in Singapore.

## **9. Selective reduction of capital**

Following approval at an Extraordinary General Meeting convened for the purpose on 1 August 2018, the Company bought back and cancelled 4,139,612 shares at the price of 35 cents per share. After that cancellation the total shares on issue were reduced to 127,614,467.

*This Report is to be read in conjunction with the most recent Annual Report and the Consolidated Financial Report for the Company and its controlled entities for the Half Year to December 2018*

Matthew Bagra  
Deputy Group Finance Manager

13 February 2019

**ACADEMIES AUSTRALASIA GROUP LIMITED**  
**FINANCIAL REPORT FOR THE HALF YEAR TO DECEMBER 2018**  
*[Incorporating the requirements of Appendix 4D]*

**CONSOLIDATED FINANCIAL REPORT FOR  
ACADEMIES AUSTRALASIA GROUP LIMITED  
(ABN 03 000 003 725)  
AND CONTROLLED ENTITIES**

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**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT  
For the half year ended 31 December 2018**

Dear Shareholder

Your Directors submit the financial report of the economic entity for the half year ended 31 December 2018.

**Directors**

The Directors in office at any time during, or since the end of, the half year, are:

Dr John Lewis Schlederer  
Christopher Elmore Campbell  
Chiang Meng Heng  
Gabriela Del Carmen Rodriguez Naranjo  
Sartaj Hans

**Review of operations**

A summary of the Statement of Financial Performance for the half year ended 31 December 2018 ('Reporting Period') is set out below. All comparisons are to the half year ended 31 December 2017 ('Previous Period').

		\$'000
	Reporting Period	Previous Period
Total Revenue	<u>32,507</u>	<u>29,739</u>
Operating Profit Before Income Tax	<u>2,330</u>	<u>2,568</u>
Operating Profit After Income Tax	<u>1,717</u>	<u>2,003</u>

Revenue from ordinary activities increased by \$2,768,000 (9%) to \$32,507,000.

Operating profit before income tax for the Previous Period included a gain of \$1,527,000 from the sale of shares in RedHill Education Limited ('RDH'). There was no such income in the Reporting Period.

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$2,930,000 (2017: \$3,374,000).

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT  
For the half year ended 31 December 2018**

The following table presents EBITDA after adjustment for significant items.

		\$'000
	Reporting Period	Previous Period
EBITDA	2,930	3,374
Gain from sale of RDH shares	-	(1,527)
Redundancies	147	421
Impairment of receivables	1,347	200
Other restructure/non-recurring costs	-	<u>208</u>
EBITDA after significant items	4,424	2,676

[Notes

- a. *'EBITDA' and 'significant item' are not terms prescribed by the Australian Accounting Standards ('AAS'). The Directors consider that 'EBITDA after significant items' provides a better understanding of the underlying performance of the business.*
- b. *Impairment of receivables: In November 2018, the Company announced a provision of \$1,300,000 for accrued debtors. About 87% of that provision (\$1,127,000) was in respect to Spectra Training ('SPT') which was acquired in June 2014. About 54% (\$613,000) of the \$1,127,000 was for SPT students enrolled between 2003 and 2014. The \$1,127,000 has now been written off. It represents 84% of the \$1,347,000 listed in this note. The remaining 16% (\$220,000) refers to receivables in respect to which there is some doubt, but continue to be investigated.*

*The impairment of \$1,347,000 resulted in a substantial reduction of income, and corresponding reduction in profit (and tax) for the Reporting Period. There is no impact on cash flow.]*

Operating Cash Flow ('OCF') of \$2,732,000 was 4 times the OCF of the Previous Period (\$678,000). It should also be noted that OCF for the Reporting Period was after payment of \$2,828,000 for income tax, \$1,274,000\* of which related to the sale of shares in RDH. [\*Tax paid on the overall capital gain of \$4,247,000 from the sale of the shares.]

The Company continued to reduce its bank borrowings, substantially. Bank borrowings at the end of the Reporting Period were \$623,000, a 65% reduction from the \$1,789,000 owed at the end of the Previous Period.

Revenue from international operations grew by 15% to \$26,006,000, while domestic operations declined by 8% to \$6,501,000.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT  
For the half year ended 31 December 2018**

**Rounding of amounts**

The group has applied the relief available to it in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the Directors' Report have been rounded to the nearest \$1,000.

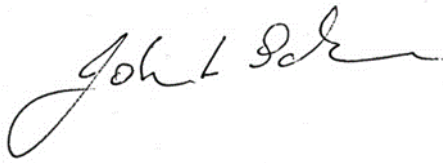


**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT  
For the half year ended 31 December 2018**

**Auditor's Declaration**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2018 is set out on page 6.

Signed in accordance with a resolution of the Board of Directors.



John Schleder  
Director



Christopher Campbell  
Director

Sydney  
13 February 2019



**PILOT PARTNERS**  
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PO Box 7095 Brisbane 4001  
Queensland Australia  
P +61 7 3023 1300  
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pilotpartners.com.au

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**ACADEMIES AUSTRALASIA GROUP LIMITED**

I declare that to the best of my knowledge and belief, during the half year ended 31 December 2018, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

**PILOT PARTNERS**  
Chartered Accountants

**DANIEL GILL**  
Partner

Signed on 13 February 2019

Level 10  
1 Eagle Street  
Brisbane Qld 4000

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the half year ended 31 December 2018**

‘\$000	Reporting Period	Previous Period
Revenue	32,507	29,739
Student acquisition and teaching costs	(14,434)	(13,477)
Gross profit	18,073	16,262
Personnel expenses	(6,935)	(7,121)
Premises expenses	(4,833)	(4,619)
Other administration expenses	(1,881)	(1,920)
	4,424	2,602
Restructure and non-recurring costs	(1,494)	(829)
	2,930	1,773
Gain on investments	-	1,527
Other income	-	74
<b>Profit before interest, depreciation and amortisation</b>	2,930	3,374
Depreciation and amortisation expenses	(551)	(589)
Interest paid	(126)	(277)
Interest received	77	60
<b>Profit before income tax</b>	2,330	2,568
Income tax	(613)	(565)
<b>Profit for the period</b>	1,717	2,003
<b>Other comprehensive income</b>		
Exchange differences on translating foreign controlled entities	38	2
<b>Other comprehensive income for the year, net of tax</b>	38	2
<b>Total comprehensive income for the year</b>	1,755	2,005
Profit attributable to non-controlling interests	70	78
Profit attributable to members of the parent entity	1,647	1,925
	1,717	2,003
Total comprehensive income attributable to		
Owners of the parent entity	1,685	1,927
Non-controlling interests	70	78
	1,755	2,005
<b>Earnings per share:</b>		
Basic earnings per share (cents)	1.33	1.52
Diluted earnings per share (cents)	1.33	1.51

The accompanying notes form part of these financial statements.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED BALANCE SHEET**  
**As at 31 December 2018**

‘\$000

	31/12/2018	30/6/2018
<b>Current Assets</b>		
Cash and cash equivalents	12,296	12,968
Trade and other receivables	6,522	8,155
Other current assets	4,661	5,496
<b>Total Current Assets</b>	<u>23,479</u>	<u>26,619</u>
<b>Non-Current Assets</b>		
Trade and other receivables	1,976	2,180
Plant and equipment	6,375	6,717
Deferred tax assets	3,922	4,014
Intangible assets	32,917	32,973
<b>Total Non-Current Assets</b>	<u>45,190</u>	<u>45,884</u>
<b>Total Assets</b>	<u>68,669</u>	<u>72,503</u>
<b>Current Liabilities</b>		
Tuition fees in advance (Deferred income)	19,593	19,125
Trade and other payables	4,530	4,643
Current tax liabilities	61	2,367
Borrowings	762	1,087
Provisions	3,473	2,443
<b>Total Current Liabilities</b>	<u>28,419</u>	<u>29,665</u>
<b>Non-Current Liabilities</b>		
Borrowings	45	201
Provisions	4,385	5,779
<b>Total Non-Current Liabilities</b>	<u>4,430</u>	<u>5,980</u>
<b>Total Liabilities</b>	<u>32,849</u>	<u>35,645</u>
<b>NET ASSETS</b>	<u>35,820</u>	<u>36,858</u>
<b>EQUITY</b>		
Share capital	42,066	43,515
Retained earnings	(6,717)	(7,088)
Foreign Currency Translation Reserve	106	68
Non-Controlling Interest	365	363
<b>TOTAL EQUITY</b>	<u>35,820</u>	<u>36,858</u>

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the half year ended 31 December 2018**

							\$'000
	Ordinary Shares	Shares to be issued	Share Option Reserve	Retained Profits	Reserves	Non - Controlling Interest	Total
<b>Balance at 1.7.2018</b>	43,515	-	-	(7,088)	68	363	36,858
Profit for the period	-	-	-	1,647	-	70	1,717
Exchange differences on translating foreign operations	-	-	-	-	38	-	38
<b>Total comprehensive income for the period</b>	-	-	-	1,647	38	70	1,755
Selective reduction of capital	(1,449)	-	-	-	-	-	(1,449)
Dividend paid	-	-	-	(1,276)	-	(68)	(1,344)
<b>Balance at 31.12.2018</b>	42,066	-	-	(6,717)	106	365	35,820
<b>Balance at 1.7.2017</b>	42,677	-	88	(8,748)	55	206	34,278
Profit for the period	-	-	-	1,925	-	78	2,003
Exchange differences on translating foreign operations	-	-	-	-	2	-	2
<b>Total comprehensive income for the period</b>	-	-	-	1,925	2	78	2,005
Share issue	-	750	-	-	-	-	750
Dividend paid	-	-	-	(634)	-	-	(634)
<b>Balance at 31.12.2017</b>	42,677	750	88	(7,457)	57	284	36,399

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED CASHFLOW STATEMENT  
For the half year ended 31 December 2018**

‘\$000	Reporting Period	Previous Period
<b>Cash Flows From Operating Activities</b>		
Receipts from customers	34,524	31,647
Payments to suppliers and employees	(28,915)	(30,634)
Interest received	77	60
Finance costs	(126)	(277)
Income taxes paid	(2,828)	(118)
	<hr/>	<hr/>
Net cash provided by operating activities	2,732	678
	<hr/>	<hr/>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of plant & equipment	2	-
Purchase of non-current assets	(132)	(120)
Proceeds from sale of investment	-	4,581
Dividends received	-	48
Net cash on acquisition/disposal of subsidiary	-	938
	<hr/>	<hr/>
Net cash used in investing activities	(130)	5,447
	<hr/>	<hr/>
<b>Cash Flows From Financing Activities</b>		
Proceeds from share options to be exercised	-	750
Payment for share buy back	(1,449)	-
Dividends paid	(1,292)	(634)
Repayment of borrowings	(533)	(2,775)
	<hr/>	<hr/>
Net cash used in financing activities	(3,274)	(2,659)
	<hr/>	<hr/>
Net increase/(decrease) in cash held	(672)	3,466
Cash at the beginning of period	12,968	9,620
	<hr/>	<hr/>
Cash at the end of the period	12,296	13,086
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1: BASIS OF PREPARATION**

The half year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The group is a for profit entity for financial reporting purposes in Australia.

The half year financial report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Academies Australasia Group Limited and its controlled entities during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These interim financial statements were authorised for issue on 13 February 2019.

**(a) Significant Accounting Policies**

The accounting policies applied by the consolidated entity in this consolidated half year financial report are the same as those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2018.

In the current period, the consolidated entity has adopted all new and revised Standards and Interpretations issued by the Australia Accounting Standards Board that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2018. The adoption of these new and revised Standards and Interpretations has not resulted in any changes to the consolidated entity's accounting policies. Investments are held at fair value based on publicly available market prices at the reporting date.

**(b) Comparative Figures**

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

**NOTE 2: DIVIDEND PAID AND DECLARED**

A fully franked dividend of 1.0 cent per share (\$1,276,000) was paid on 19 October 2018.

The Directors have announced the payment of a fully franked dividend of 1.3 cents per share (\$1,659,000) (Previous Period: \$1,976,000 - 0.5 cent per share plus 1.0 cent once-off special dividend in recognition of the profit made from the sale of the investment in RDH.)

In the FY18 Report of the Chairman and the Group Managing Director, it was stated that it was the Board's intention to, generally, adopt a dividend payout ratio of 75%. This intention has not changed. The nearly 100% payout ratio for the declared dividend of 1.3 cents per share should be considered in the context of the Company's strong cash position and the objective to maximise shareholders' access to franking credits.

**NOTE 3: SELECTIVE REDUCTION OF CAPITAL**

Following approval at an Extraordinary General Meeting convened for the purpose, the Company bought back and cancelled 4,139,612 shares at the price of 35 cents per share. After that cancellation the total shares on issue were reduced to 127,614,467.

**NOTE 4: POST BALANCE DATE EVENTS**

There are no matters or circumstances that have arisen since 31 December 2018 which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 5: CONTINGENT LIABILITES**

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

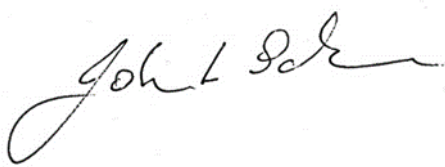


**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' DECLARATION**

The Directors of the company declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 7 to 12, are in accordance with the *Corporations Act 2001*, including
  - a. Complying with accounting standard AASB 134: *Interim Financial Reporting*, and
  - b. 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.
2. 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 the Board of Directors.



John Schlederer  
Director



Christopher Campbell  
Director

Sydney  
13 February 2019



**PILOT PARTNERS**  
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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

### ACADEMIES AUSTRALASIA GROUP LIMITED

#### REPORT ON THE HALF YEAR FINANCIAL REPORT

We have reviewed the accompanying half year financial report of Academies Australasia Group Limited ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated condensed balance sheet as at 31 December 2018 and the consolidated condensed income statement, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the half year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

#### DIRECTORS' RESPONSIBILITY FOR THE HALF YEAR FINANCIAL REPORT

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and with 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 Australian Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 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 the Group, 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.

## 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 the Company would be in the same terms if provided to the directors as at the date 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 the Group 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 the *Corporations Regulations 2001*.

**PILOT PARTNERS**  
Chartered Accountants

**DANIEL GILL**  
Partner

Signed on 13 February 2019

Level 10  
1 Eagle Street  
Brisbane Qld 4000