

# **AF Legal Pty Ltd**

**ABN: 44 604 485 154**

## **Interim Financial Statements**

**For the Half Year Ended 31 December 2018**

# **AF Legal Pty Ltd**

ABN: 44 604 485 154

## **Contents**

**For the Half Year Ended 31 December 2018**

	Page
<b>Interim Financial Statements</b>	
Directors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	13
Independent Audit Report	14

## AF Legal Pty Ltd

ABN: 44 604 485 154

### Directors' Report 31 December 2018

The director presents his report on AF Legal Pty Ltd for the six months period ended 31 December 2018.

#### 1. General information

##### Information on directors

The names of each person who has been a director during the period and to the date of this report are:

<b>Edward Finn</b>	Managing Director (February 2015-Current)
Qualifications	Bachelor of Laws and bachelor of Art ( Media & Communications ) from the University of Melbourne. Admitted to practise as a Solicitor in 2012 by the Victorian Legal Services Board & Commissioner. Currently holds a Principal Practising Certificate issued by the Victorian Legal Services Board & Commissioner.
Special Responsibilities	As Managing Director of AF Legal Pty Ltd, Edward is responsible for the management, operation and strategic direction of the company.

##### Company Secretary

The following person held the position of the Company secretary at the end of the financial half-year:

Edward Finn ( Managing Director ) has been the company secretary since 27 February 2015.

##### Principal activities

AF Legal (also known as Australian Family Lawyers) is an Australian law firm that practises family and relationship law. The firm provides advice to clients in respect of divorce, separation, property and children's matters together with ancillary services such as estate planning and litigation.

No significant changes in the nature of the Company's activity occurred during the financial half year.

#### 2. Operating results and review of operations for the period

##### Operating results

The profit of the Company after providing for income tax amounted to \$ 402,202 (2017: \$ 313,199 unaudited result)

##### Dividends paid or recommended

No dividends were paid or declared during or since the end of the financial half year.

## **AF Legal Pty Ltd**

ABN: 44 604 485 154

### **Directors' Report** **31 December 2018**

#### **2. Operating results and review of operations for the period**

##### **Review of operations**

AF Legal is proud to report Revenues of \$2.529m and EBITDA of \$0.606m for the six months to 31 December 2018. This has arisen through further refinement of its digital marketing system, recruitment of additional fee-earners in Melbourne, and continued improvement from the Sydney office. It is noted that both revenue and EBITDA for the six months to 31 December 2018 have outperformed the unaudited prior year comparative (six months to 31 December 2017) by 35% and 27% respectively.

The audit reviewed result for H1 FY19 contains a number of costs that are considered to be non-recurring, especially advisory costs relating to its listing on the ASX through Navigator Resources. The result also contains a provision for doubtful debts that related, in part, to revenues billed in previous years. AFL management consider that exclusion of those non-recurring costs and provisions, gives rise to an underlying EBITDA for the half year of \$0.818m. Whilst not subject to audit review procedures the underlying result for H1 FY19 was 40% higher than the underlying EBITDA result for H1 FY18 (\$0.583m).

This organic growth will be complemented by the files gained from the Walls Bridges acquisition, and great confidence therefore in a strong performance in H2 FY19.

#### **3. Other items**

##### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the half year.

##### **Events after the reporting date**

On 19 December 2018, AF Legal executed a Share Purchase Deed with Navigator Resources Ltd (NAV), an ASX listed company, which is currently suspended from trading, to implement a Proposed Transaction under which NAV would acquire 100% of the share capital of AF Legal for a mixture of cash and share consideration as a precursor to relisting on the ASX.

A notice of meeting has been convened by NAV to convene an Extraordinary General Meeting (EGM) on 8 April 2019. At the EGM, NAV shareholders will be asked to approve resolutions that will allow the NAV to acquire AF Legal pursuant to the Share Purchase Deed above.

NAV further proposes to change its name to "AF Legal Group Ltd" and also change its ASX ticker code from "NAV" to "AFL". Completion of the Proposed Transaction will significantly change the scale and nature of NAV's activities. Accordingly, in the event that NAV shareholders approve all the Resolutions at the EGM, the NAV shares will continue to be suspended until it has re-complied with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. Subject to regulatory (ASIC and ASX) approvals this process would prospectively occur in May 2019.

On 20 February 2019, AF Legal executed a Business Sale Agreement to purchase the Business Assets, including brand, goodwill and files under management of the family Law practice trading as Walls Bridges Lawyers for a total consideration of \$53,500.

No other matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

##### **Future developments and results**

Likely developments in the operations of the company and the expected result and these operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**AF Legal Pty Ltd**

ABN: 44 604 485 154

**Directors' Report**

**31 December 2018**

**3. Other items**

**Environmental issues**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial half year, for any person who is or has been an officer or auditor of AF Legal Pty Ltd.

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



Director: .....

Dated this 28th day of MARCH 2019

**AF Legal Pty Ltd**

ABN: 44 604 485 154

**Interim Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half Year Ended 31 December 2018**

	<i>Unaudited</i>	
	31 December	31 December
	2018	2017
	\$	\$
Revenue	2,529,747	1,871,344
Personnel costs	(1,182,039)	(879,142)
Gross profit	1,347,708	992,202
Marketing expenses	(167,340)	(151,119)
Administrative expenses	(200,946)	(217,463)
Other expenses	(247,049)	(130,825)
Depreciation	(7,603)	(6,143)
Bad/doubtful debts	(126,313)	(14,977)
Interest expenses	(41,329)	(39,676)
Profit before income tax	557,128	431,999
Income tax (expense)/benefit	(154,926)	(118,800)
Profit/(loss) for the half year	402,202	313,199
Total comprehensive income for the half year	402,202	313,199

The accompanying notes form part of these financial statements.

**AF Legal Pty Ltd**

ABN: 44 604 485 154

**Interim Statement of Financial Position****As At 31 December 2018**

		31 December 2018	30 June 2018
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	5,343	457
Trade and other receivables		1,339,901	1,151,190
Prepayments		30,530	51,287
<b>TOTAL CURRENT ASSETS</b>		<b>1,375,774</b>	<b>1,202,934</b>
<b>NON-CURRENT ASSETS</b>			
Loan to related party	4	1,465,003	1,054,949
Deferred tax assets/(liabilities)		18,169	10,360
Plant and equipment		37,456	27,214
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,520,628</b>	<b>1,092,523</b>
<b>TOTAL ASSETS</b>		<b>2,896,402</b>	<b>2,295,457</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		546,318	431,489
Borrowings	5	1,206,905	1,287,694
Current tax liabilities		286,906	124,170
Provision for employee benefits		93,672	96,756
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,133,801</b>	<b>1,940,109</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions		12,363	7,312
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>12,363</b>	<b>7,312</b>
<b>TOTAL LIABILITIES</b>		<b>2,146,164</b>	<b>1,947,421</b>
<b>NET ASSETS</b>		<b>750,238</b>	<b>348,036</b>
<b>EQUITY</b>			
Issued capital		100	100
Retained earnings		750,138	347,936
		<b>750,238</b>	<b>348,036</b>
<b>TOTAL EQUITY</b>		<b>750,238</b>	<b>348,036</b>

The accompanying notes form part of these financial statements.

**AF Legal Pty Ltd**

ABN: 44 604 485 154

**Interim Statement of Changes in Equity**  
**For the Half Year Ended 31 December 2018**

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2018</b>	100	347,936	348,036
Profit or loss for the period	-	402,202	402,202
<b>Balance at 31 December 2018</b>	100	750,138	750,238

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2017</b>	100	(147,033)	(146,933)
Profit or loss for the period-Unaudited	-	313,199	313,199
<b>Balance at 31 December 2017-Unaudited</b>	100	166,166	166,266

The accompanying notes form part of these financial statements.

**AF Legal Pty Ltd**

ABN: 44 604 485 154

**Interim Statement of Cash Flows**  
**For the Half Year Ended 31 December 2018**

	<b>31 December</b>	<b>Unaudited</b>
	<b>2018</b>	<b>31 December</b>
	<b>\$</b>	<b>2017</b>
		<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,341,037	1,615,084
Payments to suppliers and employees	(1,786,134)	(1,156,845)
Interest paid	(41,329)	(39,676)
Net cash provided by/(used in) operating activities	<u>513,574</u>	<u>418,563</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
(Purchases)/ Receipts for property, plant and equipment	(17,845)	4,207
Net cash provided by/(used in) investing activities	<u>(17,845)</u>	<u>4,207</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Related party loan advances	(410,054)	(245,410)
External loan (repayments)/drawdowns	(81,046)	7,417
Net cash used in financing activities	<u>(491,100)</u>	<u>(237,993)</u>
Net increase/(decrease) in cash and cash equivalents held	4,629	184,777
Cash and cash equivalents at beginning of year	(1,050,383)	(1,076,150)
Cash and cash equivalents at end of the half year	<u>3 (1,045,754)</u>	<u>(891,373)</u>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 1 Summary of Significant Accounting Policies

##### (a) Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2018 have been prepared for inclusion in prospectus documents associated with a proposed initial public offering.

This interim financial report does not contain information that represents relatively insignificant changes occurring during the half-year within the Company or all notes of the type normally included with the annual financial statements. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2018 together with any public announcements made during the interim reporting period.

December 2017 comparative disclosures within the interim financial statements are prepared solely for the inclusion in a prospectus document. There has previously been no legal requirement for interim half year financial statements. As such the December comparatives are unaudited.

##### (b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described in note 1 (c) below.

##### (c) New and Amended Standards Adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and the group had to change its accounting policies as a result of the following standards:

- AASB 9: *Financial Instruments*, and
- AASB 15: *Revenue from Contracts with Customers*

The impact of the adoption of these standards and the respective accounting policies are disclosed in Note 2.

##### (d) Impact of Standards Issued But Not Yet Applied by the Company

###### AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 1 Summary of Significant Accounting Policies

(d) Impact of Standards Issued But Not Yet Applied by the Company  
depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Company will adopt this standard from 1 July 2019 and the impact continues to be assessed by the Directors

#### 2 Changes in Accounting Policies

This note describes the nature and effect of the adoption of AASB 9: *Financial Instruments* and AASB 15: *Revenue from Contracts with Customers* on the Company's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods:

##### (a) AASB 9: Financial Instruments - Accounting Policies

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of AASB 9 Financial Instruments from 1 July 2018 resulted in changes in accounting policies but no adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 1 below.

From 1 July 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For the six month period the transitional impact has been immaterial.

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 2 Changes in Accounting Policies

##### (b) AASB 15: Revenue from Contracts with Customers - Accounting Policies

The Company has adopted AASB 15: *Revenue from Contracts with Customers* with an initial application date of 1 July 2018. As a result, the Group has changed its accounting policy revenue recognition as follows.

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which AF Legal is expected to be entitled in exchange for transferring services to a customer in accordance with cost agreements for the matters that it has provided professional advice on. For each contract with a client, the AF Legal:

- identifies the contract with a client;
- identifies the performance obligations in the contract;
- determines the transaction price;
- allocates the transaction price; and
- recognises revenue when or as each performance obligation is satisfied

For the six month period the transitional impact has been immaterial .

#### 3 Cash on hand

	31 December 2018	30 June 2018
	\$	\$
Cash in hand	5,343	457
	<u>5,343</u>	<u>457</u>

##### Reconciliation of cash

Cash and Cash equivalents reported in the interim statement of cash flows are reconciled to the equivalent items in the interim statement of financial position as follows:

Cash and cash equivalents		5,343	457
Bank overdrafts	5	(1,051,097)	(1,050,840)
<b>Balance as per interim statement of cash flows</b>		<u><b>(1,045,754)</b></u>	<u><b>(1,050,383)</b></u>

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2018

#### 4 Loans and Advances - Non-Current

	31 December 2018 \$	30 June 2018 \$
NON-CURRENT		
Loans to shareholders	1,465,003	1,054,949
	<u>1,465,003</u>	<u>1,054,949</u>

Loan to Directors are on Division 7A terms with a minimum interest term applied in accordance with legislation.

Despite the Director loan being classified as non-current at 31 December 2018, a requirement of the Heads of Agreement referred to is that all director's loans are required to be fully paid prior to completion. This means that the full balance may be recovered within 12 months should the term detailed at note 6 be met.

#### 5 Borrowings

##### CURRENT

##### Secured liabilities:

Bank overdraft	3	1,051,097	1,050,840
Credit card		43,430	46,998
Business loans		99,490	150,151
Other financial liabilities		12,888	39,705
<b>Total current borrowings</b>		<u>1,206,905</u>	<u>1,287,694</u>

#### 6 Contingencies

As stated in the directors report and elsewhere in the financial report, AF Legal entered into a Heads of Agreement with an ASX listed company which is currently suspended from trading, to implement a proposal under which the listed company would acquire 100% of the share capital of AF Legal for a mixture of cash and share consideration.

If AF Legal withdraws from the process in an unprescribed circumstance, or does not satisfy certain conditions of its binding condition precedents, AF Legal may be liable for a break fee not exceeding \$75,000 to the extent that the ASX listed company has incurred costs to that level pursuing the opportunity. AF Legal would be entitled to receive a break fee not exceeding \$75,000 in the reverse situation, to the extent that AF Legal incurred costs in pursuing the opportunity and the ASX listed company discontinued negotiations in an unprescribed circumstance or does not satisfy a binding condition precedent.

The parties are presently undertaking mutual due diligence as a precursor to a binding Share Purchase Deed.

#### 7 Events Occurring After the Reporting Date

The interim financial report was authorised for issue on 28 March 2019 by the board of directors.

On 19 December 2018, AF Legal executed a Share Purchase Deed with Navigator Resources Ltd (NAV), an ASX listed company, which is currently suspended from trading, to implement a Proposed Transaction under which NAV would acquire 100% of the share capital of AF Legal for a mixture of cash and share consideration as a precursor to relisting on the ASX.

## **AF Legal Pty Ltd**

ABN: 44 604 485 154

### **Notes to the Financial Statements For the Half Year Ended 31 December 2018**

#### **7 Events Occurring After the Reporting Date**

A notice of meeting has been convened by NAV to convene an Extraordinary General Meeting (EGM) on 8 April 2019. At the EGM, NAV shareholders will be asked to approve resolutions that will allow the NAV to acquire AF Legal pursuant to the Share Purchase Deed above.

NAV further proposes to change its name to "AF Legal Group Ltd" and also change its ASX ticker code from "NAV" to "AFL". Completion of the Proposed Transaction will significantly change the scale and nature of NAV's activities. Accordingly, in the event that NAV shareholders approve all the Resolutions at the EGM, the NAV shares will continue to be suspended until it has re-complied with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. Subject to regulatory (ASIC and ASX) approvals this process would prospectively occur in May 2019.

On 20 February 2019, AF Legal executed a Business Sale Agreement to purchase the Business Assets, including brand, goodwill and files under management of the family Law practice trading as Walls Bridges Lawyers for a total consideration of \$53,500.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **8 Statutory Information**

The registered office and principal place of business of the company is:

AF Legal Pty Ltd  
Level 3  
411 Collins Street  
Melbourne VIC 3000

## AF Legal Pty Ltd

ABN: 44 604 485 154

### Directors' Declaration

The directors of the Company declare that:

1. the interim financial statements and notes for the half year ended 31 December 2018 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standards AASB 134: *Interim Financial Report*, and
  - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... 

Dated 28 March 2019

Moore Stephens Audit (Vic)

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AF LEGAL PTY LTD

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of AF Legal Pty Ltd (the Company), which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed 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.

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 company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company'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*.

#### Other Matter

The company was not required to prepare an audited financial report for the year ended 31 December 2017. Accordingly, the corresponding figures in the statement of profit and loss and other comprehensive income and statement of cash flows have not been reviewed.

#### 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 (including Australian Accounting Interpretations) 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 Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports 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:

- a. giving a true and fair view of the company's financial position as at 31 December 2018 and 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*.

As the auditor of the company, 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 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 time of this auditor's review report.

MOORE STEPHENS

MOORE STEPHENS AUDIT (VIC)

ABN 16 847 721 257



RYAN LEEMON

Partner

Audit & Assurance Services

Melbourne, Victoria

28 March 2019

