

Temple & Webster Group Ltd

Appendix 4D

Half-year report

1. Company details

Name of entity: Temple & Webster Group Ltd
 ABN: 69 608 595 660
 Reporting period: For the half-year ended 31 December 2017
 Previous period: For the half-year ended 31 December 2016

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	1.2%	to	34,440
Loss from ordinary activities after tax attributable to the owners of Temple & Webster Group Ltd	down	83.5%	to	(890)
Loss for the half-year attributable to the owners of Temple & Webster Group Ltd	down	83.5%	to	(890)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$890,000 (31 December 2016: \$5,383,000).

Further commentary on these results can be found in the Temple & Webster Group 2018 Interim Report and Investor Presentation.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.82	3.82

The net tangible assets per ordinary share amount is calculated based on 108,473,725 ordinary shares on issue as at 31 December 2017 (105,673,725 as at 31 December 2016).

4. Control gained or lost over entities

No changes to the group structure have occurred in the current and the previous financial year.

5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.


Temple & Webster Group Ltd
Appendix 4D
Half-year report

6. Attachments

Details of attachments (if any):

The Interim Report of Temple & Webster Group Ltd for the half-year ended 31 December 2017 is attached.

7. Signed

Signed  _____

Date: 20 February 2018

Stephen Heath

Chairperson

Temple & Webster Group Ltd

ABN 69 608 595 660

Interim Report – Half-Year Ended 31 December 2017

Temple & Webster Group Ltd

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31 December 2017

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Temple & Webster Group Ltd

Directors' report

31 December 2017

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Temple & Webster Group Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

Directors

The following persons were directors of Temple & Webster Group Ltd during the financial year and until the date of this report, unless otherwise stated:

Stephen Heath
Susan Thomas
Conrad Yiu

Principal activities

Temple & Webster is Australia's leading online retailer for the home. We are famous for offering the greatest range, the most inspiring content and world-class service. Our vision is to make the world more beautiful, one room at a time. Our mission is to deliver beautiful solutions for our customers' homes and workspaces.

Temple & Webster has over 130,000 products on sale from hundreds of suppliers. The business runs an innovative drop-shipping model, whereby products are sent directly to customers by suppliers thereby enabling faster delivery times and reducing the need to hold inventory thereby allowing a larger product range.

The business also imports and sells furniture under the Milan Direct brand, which has almost 10 years of experience in sourcing and selling private label furniture in the online Australian market.

The Temple & Webster Group is headquartered in Sydney, Australia and is listed on the Australian Securities Exchange under the code TPW.

Review of operations

The Group's income statement and cash balance are presented below:

	31/12/2017 \$m	31/12/2016 \$m
Statutory Revenue	34.4	34.0
Gross Margin	15.2	14.3
<i>Gross Margin %</i>	44.2%	42.1%
Operating costs excluding restructuring costs	(16.0)	(19.2)
EBITDA excluding restructuring costs	(0.8)	(4.9)
EBITDA % excluding restructuring costs	(2.3%)	(14.4%)
Restructuring costs	-	(0.5)
Income tax expense, interest, finance costs, depreciation and amortisation	(0.1)	-
Statutory Net Loss After Tax	(0.9)	(5.4)
\$m	31/12/2017 \$m	30/06/2017 \$m
Cash Balance	8.8	8.7

Temple & Webster Group Ltd

Directors' report

31 December 2017

Review of operations (continued)

Key Financial Performance Metrics for the half year ended December 2017 include:

- Revenue of \$34.4m
- Gross margin of \$15.2m
- Gross margin % up 2.1 percentage points year on year
- Operating costs (excluding restructuring costs) of \$16.0m, down 16.7% year on year
- EBITDA loss (excluding restructuring costs) of \$0.8m, an 83.7% improvement year on year
- Closing cash balance at 31 December 2017 of \$8.8m (no debt)

EBITDA is a non-IFRS measure that, in the opinion of the Directors, is useful in understanding and appraising the Company's performance. Non-IFRS measures are not reviewed by the auditor.

Further commentary on the Group's financial results, including underlying revenue growth analysis, can be found in the half year results presentation.

Significant changes in the state of affairs

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

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

On behalf of the directors.



Stephen Heath

Chairperson

20 February 2018

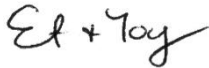
Sydney

Auditor's Independence Declaration to the Directors of Temple & Webster Group Ltd

As lead auditor for the review of Temple & Webster Group Ltd for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Temple & Webster Group Ltd and the entities it controlled during the financial period.



Ernst & Young



Christopher George
Partner
20 February 2018

Temple & Webster Group Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017

	Note	Consolidated 31/12/2017 \$'000	31/12/2016 \$'000
Revenue			
Sales revenue		34,440	34,042
Cost of goods sold		(19,233)	(19,773)
Gross margin		<u>15,207</u>	<u>14,269</u>
Net foreign exchange gain/(loss)		23	(48)
Interest income		47	191
Expenses			
Distribution		(4,634)	(5,405)
Merchant Fees		(427)	(651)
Marketing		(4,069)	(4,746)
Employee benefits		(5,672)	(6,907)
Depreciation and amortisation		(122)	(197)
Other		(1,243)	(1,442)
Restructuring costs		<u>-</u>	<u>(465)</u>
Loss before income tax expense		(890)	(5,401)
Income tax benefit		<u>-</u>	<u>18</u>
Loss after income tax expense for the half-year attributable to the owners of Temple & Webster Group Ltd		<u>(890)</u>	<u>(5,383)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>-</u>	<u>11</u>
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>11</u>
Total comprehensive income for the half-year attributable to the owners of Temple & Webster Group Ltd		<u>(890)</u>	<u>(5,372)</u>
		Cents	Cents
Basic earnings/(loss) per share	15	(0.83)	(5.09)
Diluted earnings/(loss) per share	15	(0.83)	(5.09)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Temple & Webster Group Ltd
Statement of financial position
As at 31 December 2017

	Note	Consolidated 31/12/2017 \$'000	30/06/2017 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	8,841	8,728
Trade and other receivables		127	5
Inventories	5	2,027	1,385
Other		1,002	815
Total current assets		<u>11,997</u>	<u>10,933</u>
Non-current assets			
Property, plant and equipment		192	227
Intangibles	6	7,587	7,659
Other		47	51
Total non-current assets		<u>7,826</u>	<u>7,937</u>
Total assets		<u>19,823</u>	<u>18,870</u>
Liabilities			
Current liabilities			
Trade and other payables	7	6,695	5,535
Employee benefits		434	425
Provisions	8	901	1,092
Deferred revenue		1,973	1,565
Other		25	21
Total current liabilities		<u>10,028</u>	<u>8,638</u>
Non-current liabilities			
Employee benefits		170	123
Provisions		60	60
Total non-current liabilities		<u>230</u>	<u>183</u>
Total liabilities		<u>10,258</u>	<u>8,821</u>
Net assets		<u>9,565</u>	<u>10,049</u>
Equity			
Contributed capital	9	76,566	76,566
Share-based payments reserve		1,198	792
Accumulated losses		(68,199)	(67,309)
Total equity		<u>9,565</u>	<u>10,049</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Temple & Webster Group Ltd
Statement of changes in equity
For the half-year ended 31 December 2017

	Contributed capital	Reserves	Accumulated losses ⁽¹⁾	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2016	76,666	90	(59,544)	17,212
Profit/(Loss) after income tax expense for the half-year	-	-	(5,383)	(5,383)
Other comprehensive income for the half-year, net of tax	-	11	-	11
Total comprehensive income for the half-year	-	11	(5,383)	(5,372)
Share-based payments	-	315	-	315
Shares forfeited	(100)	-	-	(100)
Balance at 31 December 2016	<u>76,566</u>	<u>416</u>	<u>(64,927)</u>	<u>12,055</u>

	Contributed capital	Reserves	Accumulated losses	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2017	76,566	792	(67,309)	10,049
Profit/(Loss) after income tax expense for the half-year	-	-	(890)	(890)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(890)	(890)
Share-based payments	-	406	-	406
Balance at 31 December 2017	<u>76,566</u>	<u>1,198</u>	<u>(68,199)</u>	<u>9,565</u>

⁽¹⁾ In the financial year ended 30 June 2017 the Group amended its accounting policy to comply with IFRS Interpretation Committee guidance in relation to the determination of deferred taxes on indefinite life intangibles. As a result, both goodwill and deferred tax liability were increased by \$834,000 in the financial half-year ended 31 December 2016.

The above statement of changes in equity should be read in conjunction with the accompanying notes

Temple & Webster Group Ltd
Statement of cash flows
For the half-year ended 31 December 2017

	Note	Consolidated 31/12/2017 \$'000	31/12/2016 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		38,080	37,490
Payments to suppliers and employees (inclusive of GST)		<u>(37,995)</u>	<u>(41,754)</u>
		85	(4,264)
Interest received		47	191
Interest and other finance costs paid		<u>(1)</u>	<u>-</u>
Net cash from/(used in) operating activities		<u>131</u>	<u>(4,073)</u>
Cash flows from investing activities			
Payments for purchase of subsidiary, net of cash acquired		-	(2,000)
Payments for property, plant and equipment		(18)	(60)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>10</u>
Net cash (used in)/from investing activities		<u>(18)</u>	<u>(2,050)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		113	(6,123)
Cash and cash equivalents at the beginning of the financial half-year		<u>8,728</u>	<u>18,437</u>
Cash and cash equivalents at the end of the financial half-year		<u>8,841</u>	<u>12,314</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Temple & Webster Group Ltd

Notes to the financial statements

31 December 2017

Note 1. General information

The financial statements cover Temple & Webster Group Ltd (referred to as 'Company' or 'parent entity') as a Group consisting of Temple & Webster Group Ltd and the entities it controlled at the end of, or during, the half-year (collectively referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Temple & Webster Group Ltd.'s functional and presentation currency.

Temple & Webster Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1A / 1-7 Unwins Bridge Road
St Peters, NSW 2044

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 February 2018.

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

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

The accounting policies and methods of computation are consistent with those of the most recent annual financial statements, unless otherwise stated.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2017 and are not expected to have any significant impact for the full financial year ending 30 June 2018.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the half-year reporting period ended 31 December 2017. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, has not changed since 30 June 2017.

Going concern

These financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The board approved forecast and cash flow projections have been used to assess the group will be able to pay its debt as and when they fall due and that the going concern assumption can be used.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being the sale of furniture, homeware, and other lifestyle products through its online platform. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors, who are identified

Temple & Webster Group Ltd
Notes to the financial statements
31 December 2017

Note 3. Operating segments (continued)

as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated.

The information reported to the CODM is on at least a monthly basis.

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	31/12/2017	30/06/2017
	\$'000	\$'000
Cash at bank	2,384	4,046
Cash on deposits	6,457	4,682
	<u>8,841</u>	<u>8,728</u>

Note 5. Current assets – inventories

	Consolidated	
	31/12/2017	30/06/2017
	\$'000	\$'000
Stock in transit	579	290
Stock on hand	1,626	1,305
Less: Provision for obsolescence	(178)	(210)
	<u>2,027</u>	<u>1,385</u>

Inventory that was recognised as an expense in profit or loss amounted to \$19,233,000 for the half-year ended 31 December 2017 (\$19,773,000 for the half-year ended 31 December 2016).

Note 6. Non-current assets - intangibles

	Consolidated	
	31/12/2017	30/06/2017
	\$'000	\$'000
Goodwill - at cost	22,434	22,434
Less: Accumulated Impairment	(17,902)	(17,902)
	<u>4,532</u>	<u>4,532</u>
Brands - at cost	<u>2,781</u>	<u>2,781</u>
Software and websites - at cost	1,926	1,926
Less: Accumulated amortisation	(341)	(311)
Less: Impairment	(1,474)	(1,474)
	<u>111</u>	<u>141</u>
Customer relationships - at cost	338	338
Less: Accumulated amortisation	(175)	(133)
	<u>163</u>	<u>205</u>
	<u>7,587</u>	<u>7,659</u>

Temple & Webster Group Ltd
Notes to the financial statements
31 December 2017

Note 6. Non-current assets – intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Consolidated	Goodwill (1) \$'000	Brands \$'000	Software and websites \$'000	Development \$'000	Customer relationships \$'000	Total \$'000
Balance at 1 July 2016	4,532	2,781	401	119	290	8,123
Additions	-	-	-	19	-	19
Amortisation expense	-	-	(65)	(17)	(43)	(125)
Balance at 31 December 2016	4,532	2,781	336	121	247	8,017
Balance at 1 July 2017	4,532	2,781	141	-	205	7,659
Additions	-	-	-	-	-	-
Amortisation expense	-	-	(30)	-	(42)	(72)
Balance at 31 December 2017	4,532	2,781	111	-	163	7,587

⁽¹⁾ In the financial year ended 30 June 2017 the Group amended its accounting policy to comply with IFRS Interpretation Committee guidance in relation to the determination of deferred taxes on indefinite life intangibles. As a result, both goodwill and deferred tax liability were increased by \$834,000 in the financial half-year ended 31 December 2016.

Note 7. Current liabilities - trade and other payables

	Consolidated	
	31/12/2017 \$'000	30/06/2017 \$'000
Trade payables	3,832	2,911
Accrued payables	2,157	1,783
Employee related payables	646	583
Other payables	60	258
	<u>6,695</u>	<u>5,535</u>

Note 8. Current liabilities – provisions

	Consolidated	
	31/12/2017 \$'000	30/06/2017 \$'000
Refunds and replacements	820	940
Restructuring	51	122
Lease make good	30	30
	<u>901</u>	<u>1,092</u>

Temple & Webster Group Ltd
Notes to the financial statements
31 December 2017

Note 8. Current liabilities – provisions (continued)

The restructuring provision represented the estimated costs in relation to the Milan Direct integration which occurred in December 2016, with the Group announcing a number of strategic initiatives designed to accelerate the Group's path to profitability. Costs incurred as part of the restructure include redundancy expenses and onerous lease costs.

Note 9. Equity – contributed capital

		Consolidated		
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>108,473,725</u>	<u>105,673,725</u>	<u>76,566</u>	<u>76,566</u>
<i>Movements in ordinary share capital</i>				
Details	Date	Shares	Issue price	\$'000
Balance	1 July 2016	<u>105,780,680</u>		<u>76,666</u>
Forfeited shares	25 October 2016	(106,955)	\$0.93	(100)
Balance	30 June 2017	<u>105,673,725</u>		<u>76,566</u>
Shares issued to employees under STI scheme	29 August 2017	2,800,000	\$0.00	-
Balance	31 December 2017	<u>108,473,725</u>		<u>76,566</u>

Note 10. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Fair value measurement

The carrying amounts of trade and other receivables, trade and other payables and other financial assets and liabilities are assumed to approximate their fair values due to their short-term nature.

Note 12. Contingent liabilities

The Group had no contingent liabilities at 31 December 2017 and 30 June 2017.

Note 13. Related party transactions

The Group had not entered into any related party transactions and paid for any services to the related parties other than compensation to key management personnel under their employment contracts, during the current or previous financial half-year.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Temple & Webster Group Ltd
Notes to the financial statements
31 December 2017

Note 15. Earnings per share

	Consolidated	
	31/12/2017	31/12/2016
	\$'000	\$'000
Loss after income tax attributable to the owners of Temple & Webster Group Ltd	<u>(890)</u>	<u>(5,383)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per	<u>107,575,899</u>	<u>105,741,153</u>
Weighted average number of ordinary shares used in calculating diluted earnings per	<u>107,575,899</u>	<u>105,741,153</u>
	Cents	Cents
Basic earnings per share	(0.83)	(5.09)
Diluted earnings per share	(0.83)	(5.09)

The performance rights granted are not included in the calculation of diluted earnings per share because they are antidilutive for the half-year ended 31 December 2017. These options could potentially dilute basic earnings per share in the future.

Temple & Webster Group Ltd
Directors' declaration
31 December 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Stephen Heath

Chairperson

20 February 2018
Sydney

Independent Auditor's Review Report to the Members of Temple & Webster Group Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Temple & Webster Group Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to 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 financial position of the Group as at 31 December 2017 and of its consolidated financial 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

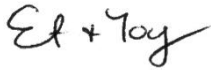
Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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's consolidated financial position as at 31 December 2017 and its consolidated financial 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*.



Ernst & Young



Christopher George
Partner
Sydney
20 February 2018