

# **Tubi Pty Ltd**

**ABN: 25 139 142 493**

## **Financial Statements**

**For the Year Ended 30 June 2016**

**Tubi Pty Ltd**

ABN: 25 139 142 493

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**For the Year Ended 30 June 2016**

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## **Directors' Report**

### **For the Year Ended 30 June 2016**

The directors present their report, together with the financial statements of the Company, for the financial year ended 30 June 2016.

#### **Directors**

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Michael Tilley	Non-Executive Chairman	
Marcello Umberto Giovanni Russo	Executive Director	
Anthony Michael Willsallen	Non-Executive Director	
Craig Stainton Lawn	Non-Executive Director	Appointed 31 January 2017
Brian David Vowels	Non-Executive Director	Appointed 31 January 2017 Resigned 29 April 2019
Brent Emmett	Non-Executive Director	Appointed 29 April 2019
Jeffrey Shorter	CEO & Managing Director	Appointed 29 April 2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### **Directors**

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

Anthony Michael Willsallen

Experience

Anthony has over 45 years experience in contracting, farming and heavy equipment including the management of family agricultural enterprises for 35 years before retiring in 2010.  
Anthony is currently the Managing Director of Bald Hill Quarry which produces and supplies quarry products to large infrastructure projects in Southern New South Wales.

Michael Tilley

Qualifications

Michael Holds a Post Graduate Diploma in Business Administration from Swinburn University and is a Fellow of The Australian Institute of Company Directors.

Experience

Michael has more than 30 years experience advising and managing companies throughout Australia and Asia. He is a highly experienced executive leading companies in financial services, life insurance and funds management in Australasia. He has served as Managing Director and Chief Executive Officer of Challenger Financial Services, Chairman and Chief Executive Officer of Merrill Lynch Australasia, and as a partner at Deloitte Touche Tohmatsu. He also serves as the Non-Executive Chairman of Hotel Property Investments. Michael was a Non-Executive Director at Orica Ltd from November 2003 to January 2014 where he was the Chairman of Orica's Safety, Health & Environment Committee and a member of the Audit and Risk and Corporate Governance and Nominations Committees. He is a former member of the Takeovers Panel and has previously served as a Non-Executive Director of Incitec Ltd.

## **Directors' Report**

### **For the Year Ended 30 June 2016**

#### **Directors**

Craig Stainton Lawn

Qualifications

Experience

Craig holds a Bachelor of Economics and Law from the University of Sydney.

Craig has more than 35 years experience in tax, accounting and business advisory roles. Craig joined PricewaterhouseCoopers in 1983 and was a partner of the firm for 20 years as well as being leader of the Brisbane and Sydney corporate tax and Private Clients PWC business units, before retiring in 2014. He was directly involved in providing income tax and business advice to a variety of businesses including biotechnology, venture capital, research and technology-based operations.

Craig is currently on the board of Cleanspace Pty Ltd (industrial and healthcare respiratory devices), Key Assets Pty Ltd (foster care and children services), The Red Room Company Ltd (arts charity) and is on the Melanoma Institute Australia Research Committee.

Brian David Vowels

Qualifications

Experience

Brian holds a Graduate Diploma in Business (Accounting), an MBA from Southern Cross University, is a Fellow of Chartered Accountants Australia & New Zealand, is a Graduate of the Australian Institute of Company Directors, and is also a Justice of the Peace.

Brian has more than 25 years experience as a finance professional in the insurance industry, working both locally and internationally in organisations ranging from start-ups to established large listed corporates. Having spent the early part of career in management, Brian has spent the past 7 years holding directorships in numerous companies. Brian is active in the not-for-profit and private equity sectors, holding several positions including Chairman and Trustee of the Australian Cord Blood Foundation and President and Director the Financial Services Accountants Association.

Marcello Umberto Giovanni Russo

Experience

Marcello Russo is the Founder of Tubi. Marcello has had over 25 years of experience in pipe strategy, innovation and manufacturing, which is reflected in Tubi's focus on future growth and global industry development.

Prior to founding Tubi, Marcello was the General Manager of Cromford (previously Australian Film & Pipe Manufacturing) where he lead and managed over 90 staff. During this period, he facilitated and directed the construction of the Greenfield 70,000 square-metre manufacturing facility, covering a full range of operational and directional imperatives. This period resulted in a complete and comprehensive working knowledge, culminating in the necessary skill-set that would enable Tubi's development of next-generation innovations.

With dedicated leadership, Marcello continues to play a hands-on role in the integration of Tubi's unique patented technology to worldwide commercial advantage and future industry opportunities, providing a solution to some of the industry's greatest concerns.

## **Directors' Report**

### **For the Year Ended 30 June 2016**

#### **Brent Emmett**

**Qualifications**

**Brent Emmett** holds a Bachelor of Science First Class Honours degree in physics and geophysics

**Experience**

Brent Emmett has over 40 years' experience in petroleum exploration, exploration and production management and investment banking.

Brent began work as an explorationist in Australia, Papua New Guinea and New Zealand for Esso (now ExxonMobil) and then Elf Aquitaine. He joined Ampolex as Exploration Manager in 1983 and filled general management roles in North and South America, International and Business Development, and was a member of the Executive Committee.

From 1997 until 2001 Brent was Managing Director - Oil & Gas Advisory with the investment banking firm of CIBC World Markets.

Brent was the Chief Executive Officer and Managing Director of Horizon Oil for 17 years, where he was a member of the Risk Management and Disclosure Committees. He retired as CEO of Horizon Oil in June 2018 and is currently an advisor to the board. He remains actively involved in the oil business as a senior advisor to industry participants.

#### **Jeffrey Shorter**

**Qualifications**

Jeffrey holds a Bachelors of Science Degree in Mechanical Engineering and a Master's Degree in Business Administration.

**Experience**

Jeffrey Shorter has been the CEO of TUBI USA Inc. from 2018 and is based in Pecos, Texas. Jeffrey reports directly to the Board of Directors of Tubi Group and is responsible for all aspects of the company, producing HDPE pipe in a mobile extrusion factories. Jeffrey was the Energy Group CEO of Sturrock and Robson Group from 2013 - 2016, the President and CEO of Flexsteel Pipeline Technologies Inc. (previously Wellstream) from 2008 - 2013, the Commercial Director - Line Pipe of Tenaris from 2006-2008, the Vice President and General Manager of Maverick Tube Corporation from 2003 - 2006 and had various roles at Cargill from 1994 - 2003 including General Manager of Horizon Milling from 2002-2003.

Jeffrey holds a Bachelors of Science Degree in Mechanical Engineering and a Master's Degree in Business Administration.

#### **Principal activities**

The principal activities of the Company during the financial year were to provide seamless solutions in HDPE pipe manufacturing, logistics and pipe stringing.

No significant change in the nature of these activities occurred during the year.

#### **Operating results**

The loss of the Company amounted to \$ 366,017 (2015: \$ 182,247).

#### **Dividends paid or recommended**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

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

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

## **Directors' Report**

### **For the Year Ended 30 June 2016**

#### **Matters or circumstances arising after the end of the year**

On 8 February 2019, the Company raised an additional \$1,259,153 by the issue of 208,469 fully paid ordinary shares at a share price of \$6.04 per share.

On 29 April 2019, the Company:

- a) undertook a 1:30 share split where every one (1) share held in the capital of the Company converted to thirty (30) shares held in the capital of the Company;
- b) converted shareholder loans in the sum of \$2,628,483.64 to equity via the issue of 13,142,400 fully paid ordinary shares in the capital of the Company at an issue price of \$0.20;
- c) raised \$10million dollars via the issue of 50,000,000 fully paid ordinary shares at \$0.20.

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

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

Likely developments in the operations of the Company and the expected results of those 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.

#### **Environmental matters**

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

#### **Company secretary**

Ian William Coates has been the company secretary since 31 January 2017.

#### **Meetings of directors**

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Anthony Michael Willsallen	6	6
Michael Tilley	6	6
Marcello Umberto Giovanni Russo	6	6

#### **Remuneration policy**

##### *Executive remuneration*

The remuneration policy of Tubi Pty Ltd has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific incentives. The Board of Tubi Pty Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best KMP to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

## **Directors' Report**

### **For the Year Ended 30 June 2016**

#### **Remuneration policy (cont'd)**

The Board's policy for determining the nature and amount of remuneration for KMP of the Company is as follows:

- The remuneration policy is to be developed by the Board.
- All KMP receive a base salary and superannuation (statutory entitlement currently 9.5%).
- The Board awards specific incentives in the form of cash bonuses where appropriate;
- Performance incentives are based on predetermined key performance indicators; and
- The Board reviews KMP packages annually by reference to the Company performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Company and expressed in the period of service to which it relates.

#### *Non-Executive Remuneration*

No remuneration was paid to non-executive directors during the year.

#### *Service Agreements*

There were no written service agreements in place during the year with any of the directors.

#### **Indemnification and insurance of officers and auditors**

During the year, the Company did not pay any premiums (2015: \$nil) in respect of a contract insuring the directors of the Company (as named above), the Company Secretary, and all executive officers of the Company and any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

The Company has agreed to indemnify its auditors, PKF, as part of the terms of its audit engagement agreement against claims made by third parties from the audit. The indemnity does not extend to any liability from negligent, wrongful or willful acts or omissions by PKF. No payment has been made to indemnify PKF during or since the end of the financial year.

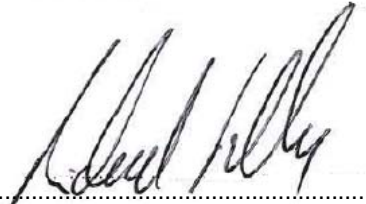
#### **Proceedings on behalf of company**

No person has applied for leave of court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

#### **Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2016 has been received and can be found on page 6 of the financial report.

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

Director: 

Director: 

Dated 3 May 2019

Tubi Pty Ltd  
ABN: 25 139 142 493

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tubi Pty Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been:

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



PKF



SCOTT TOBUTT  
PARTNER

3 MAY 2019  
SYDNEY, NSW

# Statement of Profit or Loss and Other Comprehensive Income

## For the Year Ended 30 June 2016

		UNAUDITED	
		2016	2015
	Note	\$	\$
Revenue	4	-	31,604
Raw materials and direct costs		(119,310)	(955,133)
<b>Gross profit</b>		<b>(119,310)</b>	<b>(923,529)</b>
Other income	4	443,836	1,369,126
Employee benefits expense		(195,072)	(219,218)
Depreciation and amortisation expense	5	(18,968)	(19,523)
Travel and accommodation		(69,290)	(69,847)
Repairs and maintenance		(11,203)	(19,983)
Legal and professional		(22,007)	(13,480)
Consultancy		(42,293)	(123,197)
Rental expense		(38,145)	(79,615)
Insurance		(37,298)	(47,003)
Other operating expenses		(16,440)	(33,057)
Finance expenses		(799)	(2,921)
<b>Loss before income tax</b>		<b>(126,989)</b>	<b>(182,247)</b>
Income tax expense	6	(239,028)	-
<b>Loss for the year</b>		<b>(366,017)</b>	<b>(182,247)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(366,017)</b>	<b>(182,247)</b>

**Tubi Pty Ltd**

ABN: 25 139 142 493

**Statement of Financial Position****As at 30 June 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	433,136	57,692
Trade and other receivables	8	442,540	1,086,286
<b>TOTAL CURRENT ASSETS</b>		<b>875,676</b>	<b>1,143,978</b>
NON-CURRENT ASSETS			
Property, plant and equipment	12	6,955,068	6,935,021
Intangible assets	9	188,262	147,531
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,143,330</b>	<b>7,082,552</b>
<b>TOTAL ASSETS</b>		<b>8,019,006</b>	<b>8,226,530</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	24,004	133,032
Borrowings	11	2,628,484	2,607,020
Employee benefits	13	34,117	27,088
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,686,605</b>	<b>2,767,140</b>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	14	1,334,849	1,095,821
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,334,849</b>	<b>1,095,821</b>
<b>TOTAL LIABILITIES</b>		<b>4,021,454</b>	<b>3,862,961</b>
<b>NET ASSETS</b>		<b>3,997,552</b>	<b>4,363,569</b>
<b>EQUITY</b>			
Issued capital	15	3,000,000	3,000,000
Retained earnings		997,552	1,363,569
<b>TOTAL EQUITY</b>		<b>3,997,552</b>	<b>4,363,569</b>

The accompanying notes form part of these financial statements.

## Tubi Pty Ltd

ABN: 25 139 142 493

### Statement of Changes in Equity For the Year Ended 30 June 2016

	Ordinary Shares	Retained Earnings	Total
Note	\$	\$	\$
<b>Balance at 1 July 2015</b>	<b>3,000,000</b>	<b>1,363,569</b>	<b>4,363,569</b>
Loss attributable to members of the parent entity	-	(366,017)	(366,017)
<b>Balance at 30 June 2016</b>	<b>3,000,000</b>	<b>997,552</b>	<b>3,997,552</b>

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
<b>UNAUDITED</b>			
<b>Balance at 1 July 2014</b>	1,200,000	1,545,816	2,745,816
Loss attributable to members of the parent entity	-	(182,247)	(182,247)
Shares issued during the year	15 1,800,000	-	1,800,000
<b>Balance at 30 June 2015</b>	<b>3,000,000</b>	<b>1,363,569</b>	<b>4,363,569</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

### For the Year Ended 30 June 2016

		<b>UNAUDITED</b>	
		<b>2016</b>	<b>2015</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
		<b>39,534</b>	-
Receipts from customers			
		<b>(656,651)</b>	(1,688,996)
Payments to suppliers and employees			
		-	-
Interest received			
		<b>(799)</b>	(2,921)
Interest paid			
		<b>1,051,642</b>	34,644
Income taxes paid			
Net cash provided by/(used in) operating activities	18	<b>433,726</b>	(1,657,273)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
		<b>(50,286)</b>	(30,035)
Payment for intangible asset			
		<b>(29,460)</b>	(55,000)
Purchase of property, plant and equipment			
Net cash provided used in investing activities		<b>(79,746)</b>	(85,035)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
		-	1,800,000
Proceeds from issue of shares			
		<b>21,464</b>	-
Proceeds from borrowings			
Net cash provided by financing activities		<b>21,464</b>	1,800,000
Net increase in cash and cash equivalents held		<b>375,444</b>	57,692
Cash and cash equivalents at beginning of year		<b>57,692</b>	-
Cash and cash equivalents at end of financial year	7	<b>433,136</b>	57,692

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

The financial report covers Tubi Pty Ltd ('the Company'). Tubi Pty Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on 3 May 2019.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### **2 Summary of Significant Accounting Policies**

##### **(a) Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

## **2 Summary of Significant Accounting Policies**

### **(b) Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Company, are classified as finance leases.

Lease payments for finance leases, where substantially all of the risks and benefits remain with the lessee, are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

### **(c) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

#### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

### **(d) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### **(e) Property, plant and equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

#### **Depreciation**

Plant and equipment is depreciated on a straight-line or reducing balance basis (as appropriate) over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

## Notes to the Financial Statements

### For the Year Ended 30 June 2016

#### 2 Summary of Significant Accounting Policies

##### (e) Property, plant and equipment

Fixed asset class	Depreciation rate
Plant and Equipment	10-20%
Furniture, Fixtures and Fittings	20%
Motor Vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### (f) Financial Instruments

###### Financial assets

Financial assets are in the following category which is described in detail below:

- loans and receivables;

Financial assets are assigned to different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

###### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

## Notes to the Financial Statements

### For the Year Ended 30 June 2016

#### 2 Summary of Significant Accounting Policies

##### (g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

##### (h) Intangibles

###### Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life of 20 years.

###### Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

##### (i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### (j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### (k) Trade payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

##### (l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

#### **2 Summary of Significant Accounting Policies**

##### **(m) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

##### **(n) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following notes summarise those future requirements, and their impact on the Company where the standard is relevant:

**AASB 15: Revenue from Contracts with Customers;** applicable to the annual reporting periods beginning on or after 1 January 2018.

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. The new standard will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contracts(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

Furthermore, under the new Standard, where revenue is variable (for example, it may be subject to a refund or credit note) the Company will assess the likelihood of a reversal of revenue. As required the Company will only recognise such revenue to the extent that there is not a highly probability of a reversal to revenue.

The directors anticipate that the adoption of AASB 15 will not have a material impact on the company's financial statements.

**AASB 9: Financial Instruments and associated Amending Standards** (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets and upfront accounting for expected credit loss.

The directors anticipate that the adoption of AASB 9 will not significantly impact the company's financial statements.

**AASB 16: Leases;** applicable to the annual reporting periods beginning on or after 1 January 2019.

When effective, this standard will replace the current accounting requirements applicable to leases in AASB 117. AASB 16 introduces a single lessee accounting model that eliminates the requirements for leases to be classified as operating or finance leases.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

#### **2 Summary of Significant Accounting Policies**

##### **(n) New Accounting Standards and Interpretations (cont'd)**

The main changes introduced by the Standard will be the recognition of a right-of-use asset and liability for all leases and the depreciation of the right-of-use asset.

The directors anticipate that the adoption of AASB 16 will not significantly impact the company's financial statements.

##### **(o) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2016, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### **Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

##### **Key estimates - asset useful lives**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and definite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

## Notes to the Financial Statements

### For the Year Ended 30 June 2016

#### 4 Revenue and Other Income

		<b>UNAUDITED</b>
	<b>2016</b>	<b>2015</b>
Note	\$	\$
- Sale of goods	-	31,604
Other Income		
- R & D tax refund	443,836	1,269,126
- grants	-	100,000
	<b>443,836</b>	<b>1,369,126</b>

#### 5 Depreciation and amortisation expenses

The result for the year includes the following specific expenses:

Depreciation and Amortisation expenses		
- Depreciation	9,413	11,699
- Intangible assets	9,555	7,824
Total Depreciation and Amortisation expenses	<b>18,968</b>	<b>19,523</b>

#### 6 Income Tax Expense

(a) The major components of tax expense comprise:

Current tax expense		
Local income tax /(benefit) - current period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	14 239,028	-
	<b>239,028</b>	-

(b) Reconciliation of income tax to accounting profit/(loss):

Loss before income tax	(126,989)	(1,223,877)
Tax	28.00%	28.00%
	(35,557)	(345,488)
Add/(less):		
Tax effect of:		
- Allowable R&D income	-	-
- Other non-deductible expenses	274,585	345,488
Income tax expense/(benefit)	<b>239,028</b>	-

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

	2016 \$	2015 \$
<b>7 Cash and Cash Equivalents</b>		
Bank balances	<u>433,136</u>	<u>57,692</u>
<b>8 Trade and other receivables</b>		
CURRENT		
Trade receivables	-	34,644
R&D tax receivable	<u>442,540</u>	<u>1,051,642</u>
	<u><b>442,540</b></u>	<u><b>1,086,286</b></u>
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.</p>		
<b>9 Intangible Assets</b>		
Patents, trademarks and other rights		
At cost	<u><b>188,262</b></u>	<u><b>147,531</b></u>
<b>10 Trade and Other Payables</b>		
CURRENT		
Trade payables	<b>17,610</b>	178,385
GST payable	<b>6,394</b>	(47,886)
Additional provisions	<u>-</u>	<u>2,533</u>
	<u><b>24,004</b></u>	<u><b>133,032</b></u>
<p>Trade and other payables are generally unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.</p>		
<b>11 Borrowings</b>		
CURRENT		
Unsecured liabilities:		
Shareholder loans	<u><b>2,628,484</b></u>	<u><b>2,607,020</b></u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2016

	2016	UNAUDITED 2015
	\$	\$
<b>12 Property, plant and equipment</b>		
Plant and equipment		
At cost	6,930,191	6,811,683
Accumulated depreciation	(2,623)	-
	<u>6,927,568</u>	<u>6,811,683</u>
Furniture, fixtures and fittings		
At cost	12,262	101,310
Accumulated depreciation	(3,733)	-
	<u>8,529</u>	<u>101,310</u>
Motor vehicles		
At cost	33,727	33,727
Accumulated depreciation	(14,756)	(11,699)
	<u>18,971</u>	<u>22,028</u>
<b>Total plant and equipment</b>	<u><u>6,955,068</u></u>	<u><u>6,935,021</u></u>

**(a) Movements in carrying amounts of property, plant and equipment**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at the beginning of year 1 July 2015	6,906,004	6,989	22,028	6,935,021
Additions	24,187	5,273	-	29,460
Depreciation	(2,623)	(3,733)	(3,057)	(9,413)
<b>Balance at the end of the year 30 June 2016</b>	<u><u>6,927,568</u></u>	<u><u>8,529</u></u>	<u><u>18,971</u></u>	<u><u>6,955,068</u></u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2016

	2016 \$	2015 \$
<b>13 Employee Benefits</b>		
CURRENT		
Provision for employee benefits	<u>34,117</u>	<u>27,088</u>

#### 14 Deferred Tax

##### (a) Deferred Tax Liabilities

	Opening Balance \$	Charged to Income \$	Closing Balance \$
Accelerated capital allowances and other timing differences for tax purposes	1,095,821	-	1,095,821
<b>Balance at 30 June 2015</b>	<u>1,095,821</u>	<u>-</u>	<u>1,095,821</u>
Accelerated capital allowances and other timing differences for tax purposes	<b>1,095,821</b>	<b>239,028</b>	<b>1,334,849</b>
<b>Balance at 30 June 2016</b>	<u><b>1,095,821</b></u>	<u><b>239,028</b></u>	<u><b>1,334,849</b></u>

#### 15 Issued Capital

5,000,000 (2015: 5,000,000) Ordinary shares	<u>3,000,000</u>	<u>3,000,000</u>
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##### (a) Ordinary shares

	2016 No.	2015 No.
At the beginning of the reporting period	5,000,000	2,000,000
Shares issued during the year		
1 January 2014 at 60c per share	-	2,000,000
31 July 2014 at 60c per share	-	1,000,000
At the end of the reporting period	<u>5,000,000</u>	<u>5,000,000</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

#### **16 Capital and Leasing Commitments**

The Company did not have any capital or leasing commitments at 30 June 2016 (30 June 2015 nil).

#### **17 Financial Risk Management**

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

##### **Specific risks**

- Credit risk
- Market risk - currency risk, interest rate risk and price risk

##### **Financial instruments used**

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

##### **Objectives, policies and processes**

The Board of Directors have overall responsibility for the establishment of the Company's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The day-to-day risk management is carried out by the Company's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

#### **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### *Trade receivables and contract assets*

Trade receivables consist of a small number of customers, spread across similar industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices

## Notes to the Financial Statements

### For the Year Ended 30 June 2016

#### 18 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2016 \$	UNAUDITED 2015 \$
Profit/(loss) for the year	(366,017)	(182,247)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	9,413	7,824
- depreciation	9,555	11,699
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(407,896)	(1,654,665)
- (increase)/decrease in other assets	-	-
- (increase)/decrease in inventories	-	-
- increase/(decrease) in trade and other payables	(109,028)	133,028
- (increase)/decrease in other liabilities	-	-
- increase/(decrease) in income taxes payable	1,051,642	-
- increase/(decrease) in deferred tax liability	239,028	-
- increase/(decrease) in provisions	7,029	27,088
Cashflows from operations	<u>433,726</u>	<u>(1,657,273)</u>

#### 19 Remuneration of Auditors'

Remuneration of the auditor of PKF, for:

- auditing or reviewing the financial statements	<u>5,500</u>	-
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## Notes to the Financial Statements

### For the Year Ended 30 June 2016

#### 20 Related Parties

**(a) The Company's main related parties are as follows:**

Key management personnel - refer to Note 21.

Other related parties include close family members of KMP and entities that are controlled or significantly influenced by those KMP or their close family members.

**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no transactions with related parties during the year.

**(c) Loans from related parties**

Unsecured loans are made to the ultimate parent entity, subsidiaries, KMP and other related parties on an arm's length basis.

Loans are unsecured and repayable in cash.

	Opening balance	Closing balance	Interest not charged	Interest paid/payable	Impairment
	\$	\$	\$	\$	\$
<b>Loans from KMP</b>					
2016	473,484	473,484	-	-	-
2015	452,020	452,020	-	-	-
<b>Loans from related parties</b>					
2016	2,155,000	2,155,000	-	-	-
2015	2,155,000	2,155,000	-	-	-

No interest is paid on loans from KMP and related parties and the balances will not be called for repayment until such time that cash flow permits.

#### 21 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

	<b>2016</b>
	<b>\$</b>
Short-term employee benefits	<b>174,326</b>
Long-term benefits	<b>16,467</b>
	<b>190,793</b>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

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

The financial report was authorised for issue on 3 May 2019 by the board of directors.

On 8 February 2019, the Company raised an additional \$1,259,153 by the issue of 208,469 fully paid ordinary shares at a share price of \$6.04 per share.

On 29 April 2019, the Company:

- a) undertook a 1:30 share split where every one (1) share held in the capital of the Company converted to thirty (30) shares held in the capital of the Company;
- b) converted shareholder loans in the sum of \$2,628,483.64 to equity via the issue of 13,142,400 fully paid ordinary shares in the capital of the Company at an issue price of \$0.20;
- c) raised \$10million dollars via the issue of 50,000,000 fully paid ordinary shares at \$0.20.

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

#### **23 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2016 (30 June 2015: None).

#### **24 Statutory Information**

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

Tubi Pty Ltd  
2 Hopetoun Street  
Paddington NSW 2021

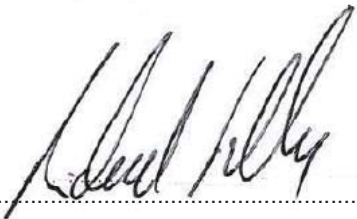
## **Directors' Declaration**

The directors of the Company declare that:

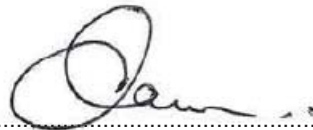
1. the financial statements and notes for the year ended 30 June 2016 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); 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: .....



Director: .....



Dated 3 May 2019

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TUBI PTY LTD

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Tubi Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other matter

We draw attention to the fact that the corresponding 2015 figures in the statement of profit or loss and other comprehensive income, the statement of cash flows for the year then ended, and the corresponding notes to the financial statements are unaudited. We have obtained sufficient appropriate audit evidence that the 2016 opening balances do not contain misstatements that materially affect the current period's financial report.

## Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PKF



SCOTT TOBUTT  
PARTNER

3 MAY 2019  
SYDNEY, NSW