



**NEON CAPITAL LIMITED  
INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
30 JUNE 2019  
ABN: 49 002 796 974**

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## CORPORATE DIRECTORY

**DIRECTORS:** Mr Ross Williams Executive Chairman  
Mr Peter Pynes Executive Director  
Mr Tim Kestell Executive Director

**SECRETARY:** Amanda Burgess Company Secretary

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770 Canning Highway,  
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**BANKERS:** National Australia Bank

**AUDITORS:** HLB Mann Judd

## DIRECTORS' REPORT

The Directors of Neon Capital Limited present the financial statements of Neon Capital Limited and its controlled entities ("the Group", "Neon" or "the consolidated entity") for the half-year ended 30 June 2019 and in accordance with a resolution of the Directors, report as follows:

### DIRECTORS AND EXECUTIVES

The Directors and Executives of Neon Capital Limited during the reporting period and up to the date of this report were:

#### Directors

Mr Ross Williams	Executive Chairman
Mr Tim Kestell	Executive Director
Mr Peter Pynes	Executive Director

All Directors and Executives held their position from 1 January 2019 to the date of this report, unless otherwise indicated.

### REVIEW OF OPERATIONS

This report is presented for the six months to 30 June 2019.

A focus of the Directors has been to continue to create profitability as an investment company and reduce operating and administrative costs in order to preserve and enhance shareholder value.

We are pleased to report that the company has continued to increase in its profitability.

On 29 April 2019 the Board resolved to provide a loan of \$150,000 to Hylea Metals Limited (ASX:HCO) on commercial terms and the loan is due to be repaid on 30 September 2019.

The Board resolved on 30 May 2019 to undergo an equal access capital reduction of its share capital.

The Company sought approval from shareholders at a General Meeting on 26 June 2019 to conduct the equal access capital reduction.

Shareholders passed the resolution at the meeting on 26 June 2019 and the capital reduction was completed on 10 July 2019. At the conclusion of this capital reduction a total of \$6,600,969 was returned to shareholders being 18 cents per share.

## DIRECTORS' REPORT

### OPERATING AND FINANCIAL REVIEW (continued)

#### FINANCIAL SUMMARY

The Profit for the financial half-year ended 30 June 2019 amounted to \$1,298,740 (30 June 2018: Profit of \$1,133,330).

At 30 June 2019 the Group had net assets of \$9,210,937 (31 December 2018: \$14,513,166) which includes cash assets of \$7,236,775 (31 December 2018: \$7,762,260).

#### SHARE CAPITAL

At 30 June 2019 the Company's share capital consisted of 36,672,049 ordinary shares.

#### SUBSEQUENT EVENTS

There have been no significant changes in the state of affairs of the consolidated entity in the reporting period to 30 June 2019 other than the payment of the return of capital of \$6,600,969 on 10 July 2019, as stated above.

#### AUDITORS INDEPENDENT DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of Neon Capital with an Independence Declaration in relation to the audit of the attached Financial Statements. This Independence Declaration is attached to this Directors' Report and forms part of this Directors' Report.

This report has been made in accordance with a resolution of Directors.

#### ROSS WILLIAMS



Chairman  
Perth, 10<sup>th</sup> September, 2019

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Neon Capital Limited for the half-year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
10 September 2019

**N G Neill**  
Partner

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## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Neon Capital Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the half-year ended on that date of the consolidated entity; and

(ii) complying with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Ross Williams**  
Chairman

**Perth, 10<sup>th</sup> September 2019**

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Neon Capital Limited

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Neon Capital Limited ("the company") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Neon Capital Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 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*.

#### *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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**10 September 2019**



**N G Neill**  
**Partner**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### For the 6 months ended 30 June 2019

	6 months ended 30 June 2019 \$	6 months ended 30 June 2018 \$
<b>Income</b>		
Profit on sale of financial assets	341,864	199,196
Profit on sale of property	219,399	-
Net changes in fair value of trading investments	349,408	1,320,544
Rent received	136,932	131,121
Net changes in fair value of assets held for sale	950,000	-
Interest received	52,090	51,329
Other income	287	15,000
Corporate and administration expenses	(751,240)	(583,860)
<b>Profit before income tax expense for continuing operations</b>	<b>1,298,740</b>	<b>1,133,330</b>
Income tax expense	-	-
<b>Profit for the period</b>	<b>1,298,740</b>	<b>1,133,330</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to members of the parent entity</b>	<b>1,298,740</b>	<b>1,133,330</b>
	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	3.54	2.61

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	As at 30 June 2019 \$	As at 31 December 2018 \$
<b>CURRENT ASSETS</b>			
Cash and short term deposits	3	7,236,775	7,762,260
Financial assets at fair value through profit and loss	4	5,896,879	5,000,612
Trade and other receivables	5	249,602	13,260
Assets held for sale	13	2,460,677	-
<b>TOTAL CURRENT ASSETS</b>		<b>15,843,933</b>	<b>12,776,132</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		49,000	-
Investment Property	6	-	1,819,295
<b>TOTAL NON-CURRENT ASSETS</b>		<b>49,000</b>	<b>1,819,295</b>
<b>TOTAL ASSETS</b>		<b>15,892,933</b>	<b>14,595,427</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	6,632,996	82,261
Lease liability		15,000	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,647,996</b>	<b>82,261</b>
<b>NON CURRENT LIABILITIES</b>			
Lease liability		34,000	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>34,000</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>6,681,996</b>	<b>82,261</b>
<b>NET ASSETS</b>		<b>9,210,937</b>	<b>14,513,166</b>
<b>EQUITY</b>			
Contributed equity		160,203,627	166,804,596
Reserves		5,573,960	5,573,960
Accumulated losses		(156,566,650)	(157,865,390)
<b>TOTAL EQUITY</b>		<b>9,210,937</b>	<b>14,513,166</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### For the 6 months ended 30 June 2019

	Note	6 months ended 30 June 2019 \$	6 months ended 30 June 2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from sale of financial assets		1,886,681	5,529,540
Payments to suppliers and employees		(887,528)	(902,969)
Interest received		52,090	69,301
Rent received		136,932	131,121
Receipts from sale of investment property		528,017	-
Security deposit lease		-	(8,181)
Purchase of financial assets		(2,091,677)	(5,983,727)
<b>Net cash flows used in operating activities</b>		<b>(375,485)</b>	<b>(1,164,915)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Loan to Hylea Metals		(150,000)	-
Payments for fixed assets		-	(28,684)
<b>Net cash flows used in investing activities</b>		<b>(150,000)</b>	<b>(28,684)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Payments for share buy back		-	(2,150,194)
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>(2,150,194)</b>
Net (decrease) in cash and cash equivalents		(525,485)	(3,343,793)
Cash and cash equivalents at beginning of period		7,762,260	8,337,520
<b>Cash and cash equivalents at end of period</b>	3	<b>7,236,775</b>	<b>4,993,727</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### For the 6 months ended 30 June 2019

	Contributed equity	Accumulated losses	Option & rights premium reserve	Total equity
	\$	\$	\$	\$
<b>At 1 January 2018</b>	<b>168,954,790</b>	<b>(155,688,665)</b>	<b>5,573,960</b>	<b>18,840,085</b>
Profit for the half-year	-	1,133,330	-	1,133,330
<b>Total comprehensive income/(loss) for the half-year</b>	<b>-</b>	<b>1,133,330</b>	<b>-</b>	<b>1,133,330</b>
Share buy back	(2,150,194)	-	-	(2,150,194)
<b>At 30 June 2018</b>	<b>166,804,596</b>	<b>(154,555,335)</b>	<b>5,573,960</b>	<b>17,823,221</b>
<b>At 1 January 2019</b>	<b>166,804,596</b>	<b>(157,865,390)</b>	<b>5,573,960</b>	<b>14,513,166</b>
Profit for the half-year	-	1,298,740	-	1,298,740
<b>Total comprehensive income/(loss) for the half-year</b>	<b>-</b>	<b>1,298,740</b>	<b>-</b>	<b>1,298,740</b>
Capital reduction	(6,600,969)	-	-	(6,600,969)
<b>At 30 June 2019</b>	<b>160,203,627</b>	<b>(156,566,650)</b>	<b>5,573,960</b>	<b>9,210,937</b>

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### For the 6 months ended 30 June 2019

#### 1. CORPORATE INFORMATION

The financial report of Neon Capital Limited (the Company) for the half-year ended 30 June 2019 was authorised for issue in accordance with a resolution of the directors on 10<sup>th</sup> September 2019.

Neon Capital Limited is a for profit company limited by shares incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Group are described in the directors' report.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Preparation

The half year financial report is a general purpose condensed financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2018 together with any public announcements made by Neon.

##### *New standards, interpretations and amendments adopted by the Group*

The accounting policies adopted in the preparation of the half year financial report are consistent with those followed in the preparation of the Group's annual financial report for the year ended 31 December 2018. In addition to this, new accounting policies have been applied for the first time. The new accounting policies are as follows:

AASB 16 *Leases* (initial application 1 Jan 2019) replaces AASB 117 *Leases* and results in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The lease liability is measured at the present value of the lease payments that are not paid at the balance date and is unwound over time using the interest rate implicit in the lease repayments. The right-of-use asset comprises the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. The asset is depreciated over the term of the lease. The new standard replaces the company's operating lease expense with an interest and depreciation expense. The company has elected to apply the "Modified Retrospective Approach" when transitioning to the new standard. Under this approach, the company will not be required to restate the comparative information for its operating leases and the cumulative effect of the initial application is adjusted against opening retained earnings. The company has elected to measure the carrying amounts of the right of use assets at the date of initial application, being 1 January 2019.

The company leases office premises in Perth. As outlined above, no restatement of the prior period has occurred. The overall earnings impact on adoption of AASB 16 for the half year ended 30 June 2019 is not material.

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### For the 6 months ended 30 June 2019

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The Group has not yet early adopted any standard, interpretation or amendment that has been issued, but not yet effective.

The financial report has been prepared on a going concern basis.

#### 3. CASH

	30 June 2019	31 December 2018
	\$	\$
Cash at bank and on hand	7,236,775	7,762,260
	<u>7,236,775</u>	<u>7,762,260</u>

#### 4. FAIR VALUE

##### a. Valuation Techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches the equity investments are all classed as held for trading. –

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### For the 6 months ended 30 June 2019

#### 4. FAIR VALUE (cont.)

##### b. Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

Financial assets	30 June 2019		31 December 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Equity instruments classified as FVTPL	5,896,879	5,896,879	5,000,612	5,000,612
	<b>5,589,879</b>	<b>5,896,879</b>	5,000,612	5,000,612

As the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair values, they have not been included in the above table.

##### c. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements Are Categorised

Description	Fair Value Measurements at 30 June 2019 Using:		
	Quoted Prices in Active Markets for identical Assets \$ (Level 1)	Significant Observable inputs Other than Level 1 Inputs \$ (Level 2)	Significant Unobservable Inputs \$ (Level 3)
<b>Recurring fair value measurements</b>			
Securities held for trading (fair value through profit and loss):			
Mining Sector	4,835,112	137,767	924,000
Property, plant and equipment (at relevant amounts)			
Buildings and Freehold Land/Assets held for sale	-	2,460,677	-
	<b>4,835,112</b>	<b>2,598,444</b>	<b>924,000</b>
<b>Non-Recurring fair value measurements</b>	-	-	-

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### For the 6 months ended 30 June 2019

#### 4. FAIR VALUE (cont.)

Fair Value Measurements at 31 December 2018 Using:			
Description	Quoted Prices in Active Markets for identical Assets \$ (Level 1)	Significant Observable inputs Other than Level 1 Inputs \$ (Level 2)	Significant Unobservable Inputs \$ (Level 3)
<b>Recurring fair value measurements</b>			
Securities held for trading (fair value through profit and loss):			
Mining Sector	3,720,612	111,000	1,169,000
Property, plant and equipment (at relevant amounts)			
Buildings and Freehold Land/Assets held for sale	-	-	1,819,295
	<u>3,720,612</u>	<u>111,000</u>	<u>2,988,295</u>
<b>Non-Recurring fair value measurements</b>			
	<u>-</u>	<u>-</u>	<u>-</u>

#### d. Valuation Techniques and Inputs Used to Determine Level 2 Fair Values

Description	Fair Value at 30 June 2019 \$	Valuation Techniques
<b>Level 2</b>		
Unlisted Options of Listed Company	137,767	Black-Scholes Option pricing model
Buildings and Freehold Land/Assets held for sale	2,460,677	Recent Sale Activity

There was no changes during the period in the valuation techniques used by the Group to determine Level 2 fair value

#### e. Valuation Techniques and Inputs Used to Determine Level 3 Fair Values

Description	Fair Value at 30 June 2019 \$	Valuation Techniques
<b>Level 3</b>		
Held for trading instruments	924,000	Placement or Capital Raising Amount

The Held for trading instruments valued at Level 3 are being held at fair value as the company has invested in new projects which have not yet listed in any share trading market which could allow a level 1 fair value to be obtained.

The property at Karratha has be revalued to estimated fair value based on recent sales of the units (ie sales price less costs to sell).

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### For the 6 months ended 30 June 2019

#### 5. TRADE AND OTHER RECEIVABLES

	30 June 2019	31 December 2018
	\$	\$
Prepayments	84,970	4,980
Loan to Hylea (i)	150,000	-
Other receivables	14,632	8,280
	<u>249,602</u>	<u>13,260</u>

(i) Loan to Hylea is unsecured, accruing interest at 8% and repayable to Neon Capital on 30 September 2019.

#### 6. INVESTMENT PROPERTY

	30 June 2019	31 December 2018
	\$	\$
Opening Balance	1,819,295	1,795,788
Additions	40,000	23,507
Transfer to held for sale (Note 13)	(1,859,295)	-
Closing Balance	<u>-</u>	<u>1,819,295</u>

#### 7. TRADE AND OTHER PAYABLES

	30 June 2019	31 December 2018
	\$	\$
Trade creditors – unsecured (i)	19,387	39,457
Accruals and other expenses	12,640	20,000
Capital reduction payable	6,600,969	-
Other payables	-	22,804
	<u>6,632,996</u>	<u>82,261</u>

(i) Trade creditors are non-interest bearing and are normally settled on 30 day terms.

#### 8. SHARE BASED PAYMENTS

No share based payments were made during the 6 months ended 30 June 2019 or 30 June 2018. For the 6 months period, the company has recognised \$nil for the 6 months ending 30 June 2019 (2018: \$nil) were expensed in the Statement of Comprehensive Income.

#### 9. CONTRIBUTED EQUITY

At 30 June 2019 the Company's share capital consisted of 36,672,049 ordinary shares.

	Number of shares
Shares at 31 December 2018	36,672,049
Shares at 30 June 2019	<u>36,672,049</u>

#### 10. DIVIDENDS PAID AND PROPOSED

No dividend has been paid or proposed during the half year.

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### For the 6 months ended 30 June 2019

#### 11. EVENTS AFTER BALANCE DATE

Shareholders passed the resolution at the meeting on 26 June 2019 and the capital reduction was completed on 10 July 2019. At the conclusion of this capital reduction a total of \$6,600,969 was returned to shareholders being 18 cents per share.

A further 6 units have been sold since balance date of which 5 have settled to the value of \$932,717.

Other than the above mentioned no significant subsequent events have occurred.

#### 12. CONTINGENT LIABILITIES

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

#### 13. ASSET HELD FOR SALE

During the half-year, the Directors resolved to dispose of the Investment Property via sale and an active program to locate a buyer or buyers was commenced.

Of the 16 units within the property, to 30 June 2019 a total of three units were sold, with an additional five sold subsequent to balance date and two are under offer.

	30 June 2019	31 December 2018
	\$	\$
Opening Balance	-	-
Transfer from investment property	1,859,295	-
Sales	(348,618)	-
Fair value revaluation adjustment	950,000	-
Closing Balance	2,460,677	-