



ANNUAL REPORT

PORTFOLIO

2022

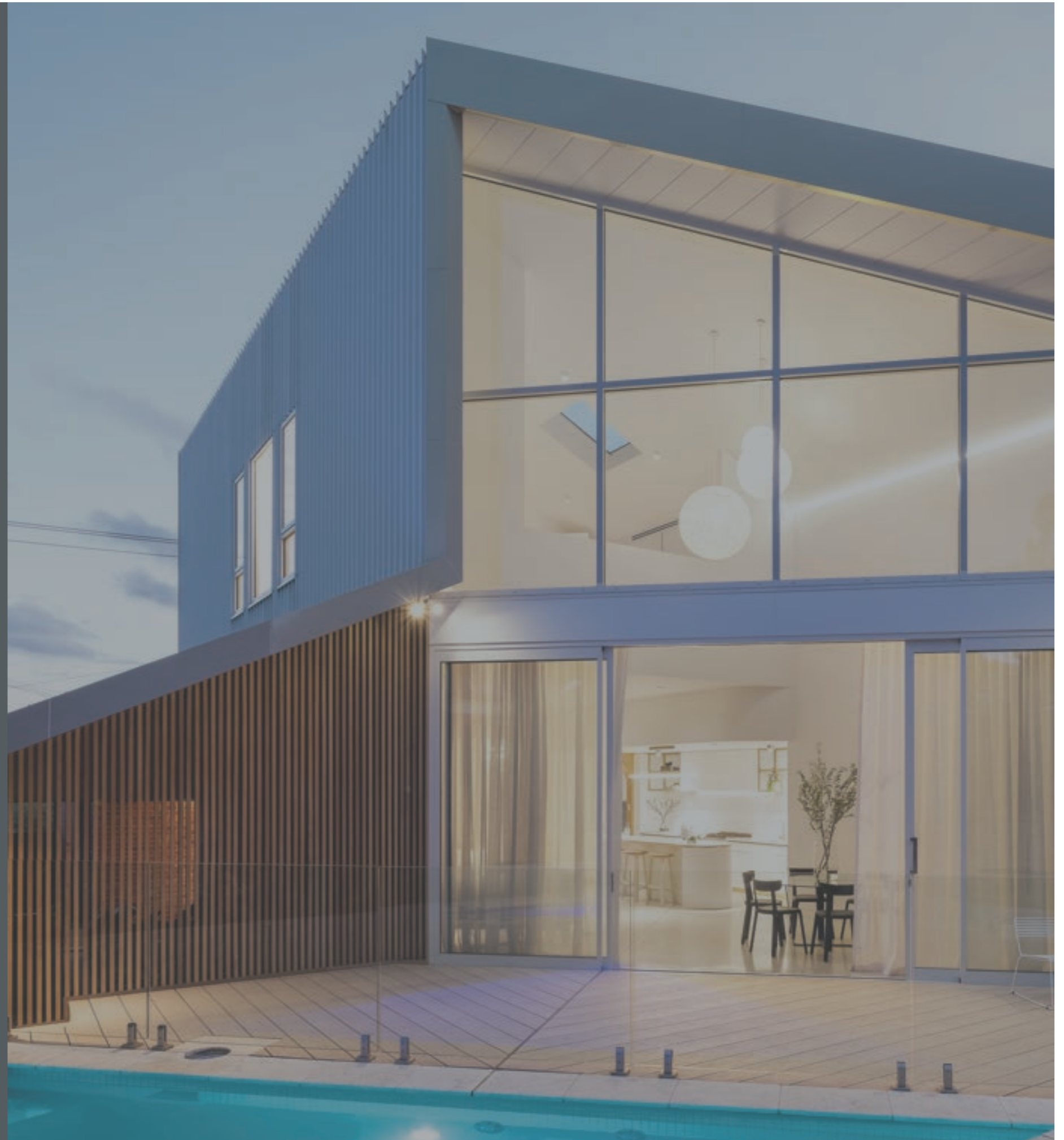


REA Group

Annual and Sustainability Report for this leading global digital business specialising in property.

Deliverables

Annual Report Design
Sustainability Report Design
Online Annual Report
Print & Delivery





Changing the way the world experiences property

Annual Report 2021



Changing the way the world experiences property

STRATEGIC FOCUS

A relentless focus on innovation to drive unrivalled customer value and consumer engagement.

The 2021 financial year (FY21) was a defining period for REA Group Limited (the "Group" or "REA") with the delivery of exceptional financial results fuelled by innovation and an unwavering focus on the Group's purpose - to change the way the world experiences property. The Group accelerated its growth initiatives and delivered superior customer value and consumer experience while continuing to support its people and communities.

Delivering on our growth strategy

REA continued to make great strides in the delivery of its growth strategy, which is centred around four core objectives. These core objectives are providing our customers with access to the largest and most engaged audience of property seekers, delivering superior customer value, providing the richest content, data and insights to empower our customers and consumers, and creating the next generation of property-related market places.



A values-led organisation with people at the heart of our success

As a group of over 1,800 people in 16 different countries and our focus on our vibrant and highly engaged community, we are proud to be a values-led organisation. Our core values are the foundation of our success.

Our people continued to respond brilliantly to the complexities experienced throughout FY21 as a result of the COVID-19 (COVID) pandemic, often working remotely for prolonged periods of time. Their drive and determination saw the delivery of market leading innovation and customer support and service, while at the same time our people were looking out for each other.

Our values



Everything we achieve, we achieve as one team. It's our collective genius that gives us our edge and a willingness to stand by any decision that's made for the greater good of REA.



People are at the heart of REA. Every connection with each other, with our customers, with consumers and with our community matters. We care and we're not afraid to show it.



We don't expect anyone to fit a certain mould - we accept everyone for who they are, quirky and all. We're not afraid to have a laugh. We take our work seriously but never ourselves.



We're thirsty for knowledge - and generous with it too. Our curiosity is endless, and every day we seek out opportunities to grow ourselves and others. We don't do comfort zones.



We always seek to do the right thing, and if things don't quite go to plan, we own it. We review what happened, learn from it and move on, smarter and better than before.

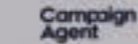
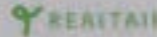
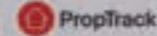
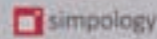
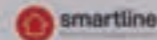


We're not afraid to try new things or fail fast. We're all about challenging the status quo and being first. And at times, while it may feel uncomfortable, we know this is where the magic happens.

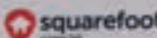
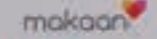
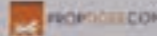
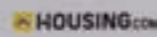
Our global network

Australia

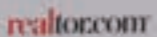
- realstate.com.au
- realcommercial.com.au



India/Asia



North America



Year in review

Year in review

FINANCIAL HIGHLIGHTS

The Group delivered an excellent financial performance in FY21.



The Group's result reflects its ongoing focus on innovation and the release of new products and features to deliver increased customer value and highly personalised consumer experiences.

Financial highlights from core operations include year-on-year (YOY) revenue growth of 13% to \$928 million. EBITDA¹ increased 9% to \$345 million and net profit from core operations² increased 8% to \$260 million. These results include the consolidation of the Elara business from 1 January 2021. Excluding the impact of acquisitions, revenue increased by 15% for the year, EBITDA¹ increased by 23% and NPAT² was up 24%. Strong cost management across the year resulted in core operating cost growth (excluding acquisitions) being contained to 5% YOY.

Thanks to the Group's sustained strong core EBITDA¹ margin of 37%. The Board declared total dividends of 131 cents per share in respect of the 2021 financial year, a 19% increase on the prior year, reflecting the strength of the business.

Alongside strong financial results, significant milestones were achieved despite ongoing COVID-19 disruptions. Our core business saw the achievement of record sales growth, record uptake of key advertising solutions and the unveiling of new products and features to drive more leads to our customers. At the same time we accelerated our strategic announcing a number of pivotal investments in Australia, India and Southeast Asia designed to deliver long-term sustainable growth.

Further details regarding business operations and financial results can be found in the Director's Report on pages 32 - 42.

Revenue

\$927.8m ↑ 13%



Total dividends per share

131.0¢ ↑ 19%



¹ Excludes acquisition of revenue from operations and other advertising and marketing services. Excludes non-recurring expenses from operations.

Net Profit

\$318.0m ↑ 18%



\$24.6m ↑ 19%



104¢ ↑ 2%



² Excludes acquisition of revenue from operations and other advertising and marketing services. Excludes non-recurring expenses from operations. Excludes non-recurring expenses from operations. Excludes non-recurring expenses from operations.

55m

average monthly launches of the realstate.com.au app ↑ 47% YoY*



50:50

employee gender parity across Australian business



Certified carbon neutral by the Australian Government's Climate Active program

Supporting the long-term prosperity of Australia's property sector

PRIORITISING CUSTOMER NEEDS

Australia's property sector proved remarkably resilient during FY21, despite the industry facing ongoing restrictions to operating conditions as a result of COVID.

Focus on shared objectives

Australia's property sector proved remarkably resilient during FY21, despite the industry facing ongoing restrictions to operating conditions as a result of COVID. REA's success depends on its customers' success and the Group continued to prioritise their immediate needs, responding to changing market conditions and offering ongoing support measures throughout the year. This included reduced transaction fees, the ability to re-list and upgrade at no cost, campaign extensions, our Pay on Sale product, regular informative customer webinars and the delivery of price increases.

In Victoria, the extended lockdown in the first quarter of FY21 prevented customers from conducting face-to-face inspections or auctions for almost three months. During this time, we saw an increase in consumers accessing Digital Inspections on realestate.com.au, as well as vendors moving to Online Auctions. These features continue to receive excellent uptake and have helped reshape the way people think about property transactions.

As Victoria's borders were out of lockdown in September 2021, the Group worked alongside the property industry and the Real Estate Institute of

Victoria to successfully lobby the state government for the early easing of our estate restrictions to align with other comparable low-risk enterprises. Given the relatively low risk environment, the Group's CEO Owen Wilson publicly urged the state government to initiate physical property inspections earlier than had been outlined in the recovery roadmap. Passing this date was brought forward by a month, enabling the market to return to more normal conditions sooner than expected.

Recognising the benefits of collaboration, in October 2021 REA invited customers to help shape future releases through the launch of a new real estate.com.au Property Panel. The online community allows participants to join focus groups and discussion forums, which ultimately play a role in influencing REA's product development pipeline.

Advocating for positive change

REA strongly believes that everybody deserves a safe place to sleep every night, with our community partnerships focused on addressing the issue of homelessness. In May 2021, REA Group's CEO took the opportunity to add his voice to the issue externally,

stating that social housing is not only good economic policy, but is the right thing to do: "The current economic downturn and subsequent lockdowns provide an opportunity for governments to meet housing needs, housing and social infrastructure, and to address the issue of the most vulnerable members of our community. The benefits are reaching from creating construction sector jobs, providing economic stimulus and reducing homelessness."

The Group also continued to advocate for property investors throughout FY21, specifically relating to stamp duty. While the data shows that the revenue generated from stamp duty is significant, it also shows how unstable it is as a revenue stream. We hope that when the number of housing transactions and focus on price decreases, it is only natural that revenue from stamp duty will also fall. REA is of the view that stamp duty is a progressive and volatile tax with big fluctuations depending on movement in the market, and we continue to advocate for property tax reform in FY22 and beyond.



Amanda Wilson
REA Group's CEO

Ongoing industry collaboration

REA formed a partnership with the Real Estate Institute (REI) of Australia to sponsor the national body's inaugural Strategic Policy Forum and the annual REA Awards to Excellence in June 2021. Fostering strong industry partnerships and working alongside our customers

is a key component of REA's strategic direction and ultimate success. These events not only helped cement even stronger working relationships, but they also provided a great opportunity to recognise and celebrate the real estate industry's successes.



12.6m
 million working relationships across the world on average

60%
 of Australia's real economy

REA Group

REA Group

Changing the way the world experiences property

Annual Report 2019

Changing the way the world experiences property

STRATEGIC FOCUS
 A relentless focus on innovation to drive unrivalled customer value and consumer engagement.

Delivering on our growth strategy

Building the next generation infrastructure

Maximising customer value

Leading Australia's real estate company

Our Purpose
 To change the way the world experiences property.

Our Business
 REA Group is a global digital advertising company, specialising in property. We use new technology and our collective genius to deliver the best products and services to our customers and consumers.

Our People
 Our people are the key to our success. With a team of almost 2,800 people who come to work every day living our values, we have a purpose-driven and collaborative, which drives our innovative culture.

Our people and culture

THE HEART OF OUR BUSINESS
 Our people are at the heart of everything we do at REA. Our strategy and our purpose guide us, while our people, values and culture drive us.

84%
 employee engagement

Focus on career development

Global

Key highlights

RESEARCH

CONSUMER

 REA Group

 REA Group

Changing the
way the world
experiences property

Sustainability Report 2021



Governance

Good governance is essential to protect and enhance the long-term performance and sustainability of our company. It also supports the interests of our shareholders, employees, customers, consumers and the broader community.



Ethics and integrity

HIGHEST STANDARDS

Conducting RE A Group business activities in line with the highest ethical and legal standards is central to our purpose and values, and essential to our ongoing success.



Effective compliance risk management is based on the principle that all steps must be taken to ensure that compliance obligations are identified, understood, recorded, managed and adhered to. The better we manage our obligations, the better our business will be.

We clearly communicate expectations to all employees in our digital Global Employee Handbook 'The Way We Do Things', which covers:

- 1 Values
- 2 Conducting ourselves professionally
- 3 Ensuring everyone's safety, wellbeing and inclusion
- 4 Using technology safely
- 5 Engaging with social media
- 6 Building a high-performance culture
- 7 Avoiding conflicts of interest
- 8 How to raise concerns

All employees complete mandatory compliance training, and our **Code of Conduct** and **Doing Business Ethically** and **with Integrity** sets the tone for our compliance culture. In FY22, a project commenced to review and further enhance our employee onboarding training. This includes completely refreshed modules and the creation of an RE A Group 'Living by our Code' whistle-blower training that all employees will be required to complete annually from FY23.

Compliance risk

The primary risk arising from the neglect of legal and ethical obligations is reputational damage to RE A Group. We address compliance risk by 'living by our Code' and ensuring we have robust policies, procedures, controls, and monitoring in place to ensure we are compliant with all applicable laws, regulations, and industry standards. Compliance risk management includes identifying, assessing, and monitoring compliance risks, and implementing controls to mitigate those risks.

There are:

- 1 Compliance obligations management
- 2 Training and awareness
- 3 Monitoring
- 4 Event and breach management
- 5 Governance and reporting
- 6 Consequence management

RE A is committed to meeting all of its compliance obligations in order to effectively manage compliance risk and drive a culture that is supportive of sustainable compliance outcomes.

Ethics and integrity

continued

Best Interest Duty

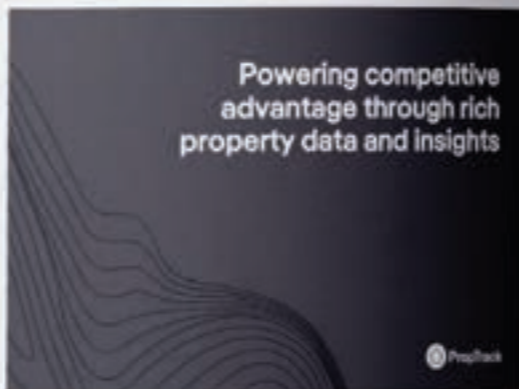
Best Interest Duty (BID) for mortgage brokers was a recommendation emerging from the Royal Commission into Financial Services and the Banking, Superannuation and Financial Services Industry. Simaneta is committed to being an active participant and leader within the banking industry and already had much of the appropriate frameworks and documentation in place for mortgage brokers under BID. To further ensure brokers received the chance of submitting a loan outside of best practice, Simaneta made a solicitor be involved in the broking platform.

One feature of the enhanced broking platform enables brokers to process large amounts of data for the Statement of Mortgage Advice with one click rather than manual upload. This aligns with compliance with BID and upholds Simaneta's clear focus and differentiation from its competitors in terms of quality and professionalism.



PropTrack

In FY20 REA Group rebranded the Hometrack business (acquired in 2016) to PropTrack. The rebrand reflects PropTrack's positioning as a leading provider of property and insights data to the Australian marketplace. PropTrack stands for unparalleled market intelligence, providing data and insights powered by the REA Group network.



The ability to leverage REA's unique data assets and experience provides further opportunities for PropTrack.

PropTrack has been fully integrated into REA Group including data systems, systems engineering, security, people and culture. Significant process has been made in migrating to the cloud and adopting REA's platform and technology best practices. The technology focus for PropTrack has been on continuous delivery & continuous integration (CD/CI), data quality and anomaly detection, automation and building out a world class Machine Learning platform.

PropTrack is trusted with sensitive customer data so data protection is critical for the sustainability of the business. PropTrack is currently ISO 27001 certified, and aligned with the National Institute of Standards and

Technology (NIST) Cybersecurity Framework - for more information see Cyber Security page 88. The PropTrack team has strict policies around storage and pricing of personal data, and Information (PI) data, as well as data both in transit and at rest and secure online access control to the PropTrack systems. PropTrack has made this best practice into a standard for the protection of customer data.

PropTrack has long term recurring revenue with its main bank customer. PropTrack has renewed all relationships with its major customers that were due for renewal in FY21 and add many new API services to its suite of products.

Risk Management

HELPING ACHIEVE OUR PURPOSE

Taking the right risks, at the right time, for the right return, while doing the right thing.



Annually, the Board holds a session focused on considering strategic risk and emerging risk themes to formulate the REA Group Strategic Risk Profile for the year ahead.

1 The REA Group Board Charter outlines Board functions and responsibilities as they relate to risk management.

Board Audit, Risk & Compliance Committee

Internal audit, risk and compliance management is a responsibility of the ARC Committee. Regular management reporting is tabled at ARC throughout the year to make sure REA is operating within the risk appetite approved by the Board.

Additionally, the ARC Committee is informed of changes in the external threat landscape, security strategy and mitigations directly by the Chief Information Security Officer and via the Executive Risk Committee (ERC).

2 The Audit, Risk & Compliance Committee Charter outlines the ARC Committee's functions and responsibilities.

The risk management and a world of solutions enable us to REA as a home business to change the way the world operates property. Risk management facilitates focus on the architecture, people, culture and environment, experience, data, services, our financial performance, our regulations and our customer's expectations. Good risk management allows us to realize our vision and the value and success of REA Group success.

REA Group takes accepted standards and guides for managing risk. We are committed to ensuring this is consistent and integrated approach to

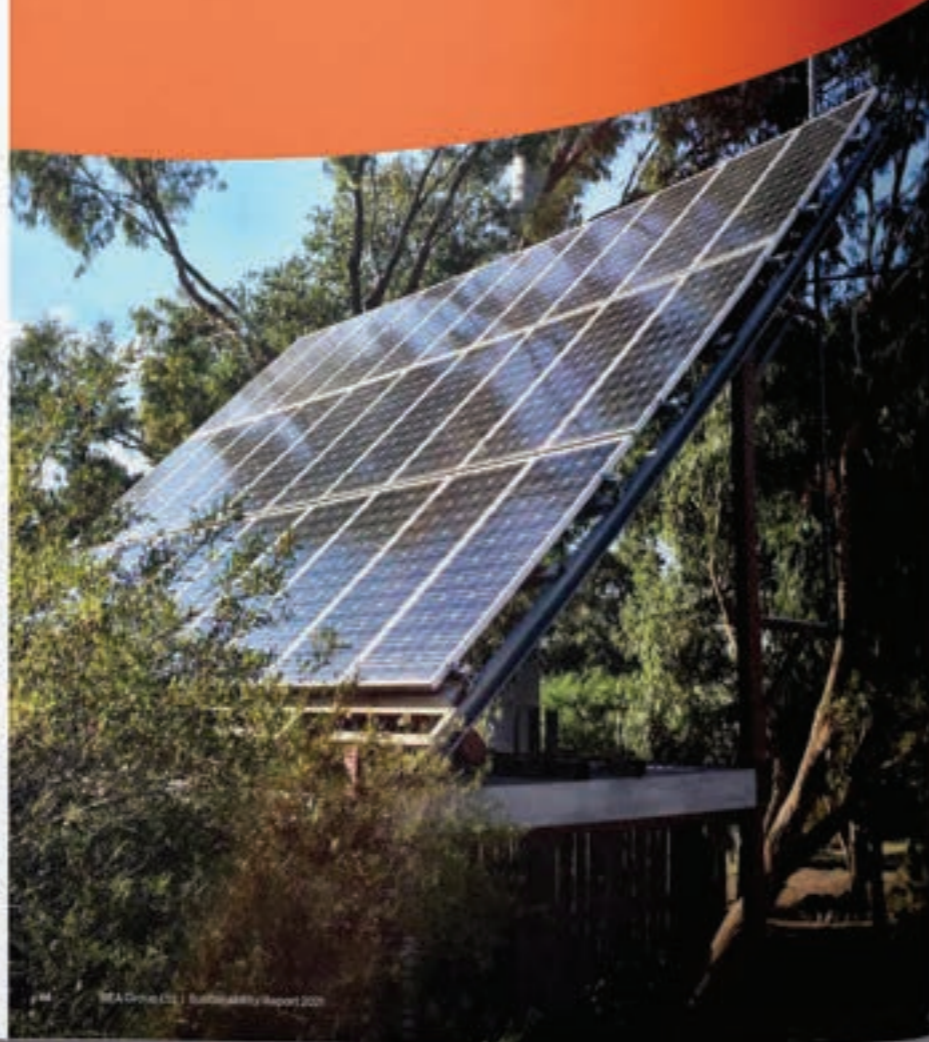
Risk management is embedded across all levels of the business. This is driven by REA Group's Risk Management Framework (RMF) which is regularly reviewed and updated to reflect best practice, industry and community standards. The REA Group Board is ultimately responsible for the RMF.

Board

On an annual basis the Board reviews and approves the REA Group Risk Management Strategy. This strategy details how we manage and govern risk, and incorporates our Risk Appetite Statement.

Environment

Reducing our impact on the environment.



Climate Change

OUR CONTINUED COMMITMENT

Climate change is a serious global issue. REA Group recognises the continuing impact and strain of climate change, and that rising emissions will impact society and the economy on a global scale.



It represents Australia's collective effort to measure, reduce, and offset carbon emissions to lessen our negative impact on the environment.

Being verified carbon neutral means we are taking action to reduce and remove as much carbon from the atmosphere as we are responsible for creating. We have also purchased carbon offsets to manage carbon emissions that cannot be eliminated. REA has chosen to support renewable energy projects that focus on clean energy because we want to further support the shift away from fossil fuels and toward grid decarbonisation across the globe. Our carbon offsets include a biomass-based cogeneration project in India, a wind power project in India and a biodiversity project in Australia.

1 REA Group's Climate Active Public Disclosure statement

REA Group's FY21 carbon footprint

In FY21, for the second year, we engaged an independent sustainability consultancy to map REA Group's carbon footprint and measure progress against our science-based climate targets (SBTi). The exclusion of REA India (7 December 2020 - 30 June 2021) into the REA Group carbon footprint has resulted in carbon emission increases across several sources. We also saw increased emissions from cloud storage and employees working from home (WFH) due to COVID. Overall, the global REA Group carbon footprint reduced by 2% in FY21, with a 20% reduction excluding the newly acquired REA India business.

Climate change is a serious global issue. REA Group recognises the continuing impact and strain of climate change, and that rising emissions will impact society and the economy on a global scale. The latest report from the Intergovernmental Panel on Climate Change (IPCC) makes it clear the impact and likely risks to come in the next few years, and that coordinated and government-led action is needed.

We recognise the carbon emissions from the property sector, including the construction and operation of residential developments, buildings, contribute to global carbon emissions. As do our own business operations through offices, including from flights, building operations, energy consumption and data centres.

In FY20 we published our climate change policy that set goals to understand our carbon footprint, report on it in a transparent way and set targets to reduce our impact on the environment.

1 Climate change policy



Carbon neutral certification

In FY21, REA Group committed to achieving carbon neutral certification, and in March 2021 we were certified Carbon Neutral by Climate Active on our FY21 carbon footprint. Climate Active is a partnership between the Australian Government and Australian business to drive voluntary climate action.

innovations
ices.

...the most significant...
...the most significant...
...the most significant...

New Frontiers
The year 2021 was a year of...
...the most significant...
...the most significant...

Introducing REA
...the most significant...
...the most significant...
...the most significant...

Growing from Innovation
...the most significant...
...the most significant...
...the most significant...

...the most significant...
...the most significant...
...the most significant...

REAGroup

REAGroup

Changing the way the world experiences property

Sustainability Report 2021



Ethics and integrity

Best interests Duty
...the most significant...
...the most significant...
...the most significant...

Powering competitive advantage through rich property data and insights
...the most significant...
...the most significant...
...the most significant...

PropTrack
...the most significant...
...the most significant...
...the most significant...

...the most significant...
...the most significant...
...the most significant...

Board
...the most significant...
...the most significant...
...the most significant...

Ethics and integrity

Why it matters
Conducting REA Group business activities in line with the highest ethical and legal standards is central to our purpose and values, and essential to our ongoing success.



Our approach
...the most significant...
...the most significant...
...the most significant...

Our commitment
...the most significant...
...the most significant...
...the most significant...

Environment

Reducing our impact on the environment.



Climate Change

Our commitment
Climate change is a serious global issue. REA Group recognises the continuing impact and strain of climate change, and that rising emissions will impact society and the economy on a global scale.



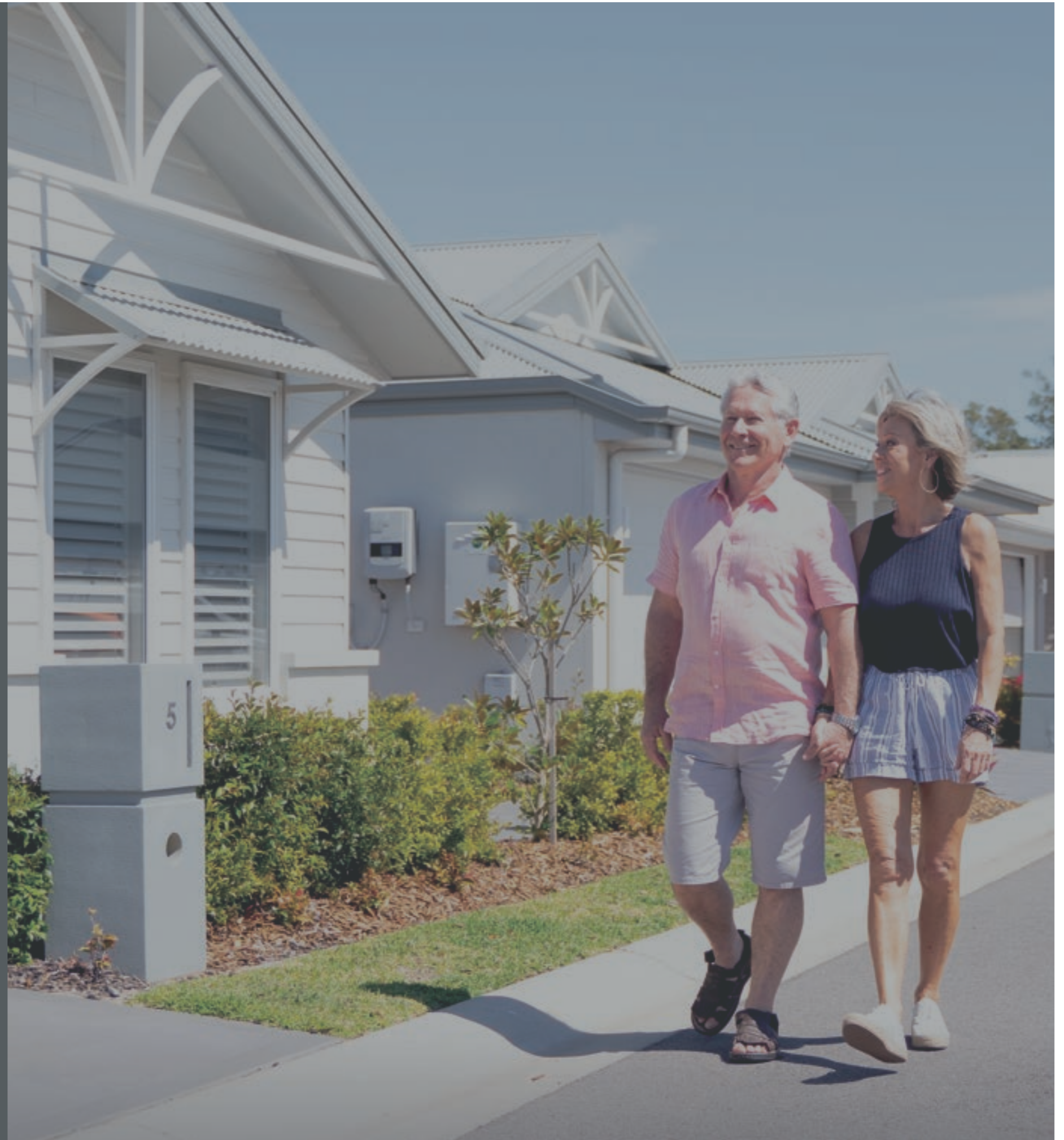
Our commitment
...the most significant...
...the most significant...
...the most significant...

Ingenia Communities

Investor Update, Annual Report & Notice of Meeting for this leading Australian Seniors living property group that owns, operates and develops a growing portfolio of affordable seniors communities across key regional and urban markets.

Deliverables

Annual Report Design
Online Annual Report
Notice of Meeting
Print & Delivery





Ingenia

Ingenia
Annual Report
2021

+ We create
community

Our Vision and Values



Ingenia's communities are a place where people have a sense of connection and belonging.

We have a positive impact on more than 8,800 residents each and every day. Our commitment to our customers, their families and security holders is to perform with **integrity**, **respect** for all and **community** through continuous **improvement** in everything we do.

With over \$1.5 billion assets owned/managed, our portfolio has expanded rapidly with the addition of 19 communities in the past 12 months, bringing our total to 90 communities, and growing.

We have over 13,000 homes, villas, cabins and sites, collecting rents and a development pipeline of 4,220 home sites owned or zoned, and over the past year we welcomed 100,000 guests to our Ingenia Holiday Parks.

Our 900 plus employees are dedicated to creating community for our residents and guests.

Book Value (in \$ million at 30 June)



■ Property Development
■ Property Services
■ Property Operations
■ Property Finance

Portfolio EBIT (in \$ million)



■ Property Development
■ Property Services
■ Property Operations
■ Property Finance

Income Generating Sites (at 30 June)



■ Residential
■ Commercial
■ Industrial
■ Other



Expansion

A total of \$25 million of new acquisitions were completed in FY21, including the acquisition of established communities which contributed to an FY21 increase in income base to 10,379 income generating sites (up 36% on 7,635 in April 2020).



Development

Latitude One, Ingenia's first greenfield development, reached completion in FY21. The 270 home community includes resort style facilities and is a further development for the Group, demonstrating our commitment to creating community. It was a key contributor to record settlements in FY21. Over 4,220 sites are now zoned or approved for future development.



Sustainability

Ingenia Communities announced a target of a carbon neutral operation by 2035, and progressed a range of initiatives in support of this objective. These initiatives included installing solar across existing communities and incorporating emissions targets in new projects.



Health and safety

Over FY21 the Group's focus on creating community was key to supporting our teams and residents through COVID-19, increased engagement and new initiatives were aimed at ensuring health, safety and wellness for our 950 employees and 8,800 residents.

Residential Communities

Latitude One development case study continued



Interior view of a bed room at Latitude One (June 2022)

460+
residents call Latitude One home

amenities, and also available for residents. A large community space with commercial kitchen, resort style pool, walking track around the community and putting green are also available for residents.

Latitude One has provided many insights which will inform future projects, including a desire for larger homes with three bedrooms and a double garage, pet-friendly homes, sustainable features including solar, and inclusion

of cabinetry storage, lower maintenance gardening, premium finishes in kitchens and a large focus on wellness and social connectivity.



Annual Report 2021 | Investor Communications | Residential | Latitude One

Latitude Lifestyle

Latitude Lifestyle portfolio comprises land lease and rental development projects for the Group, providing both affordable and premium living with a range of facilities and activities.

	30 June 2021	30 June 2020
Temporary homes/sites	3,681	2,968
Holiday sites	43	55
Development sites	4,220	3,015
Book value	\$581.0m	\$427.4m



aligned with the ability to leverage the Group's scale and manage fees through delivery of development projects for the Group. The Group will support development projects and the creation of new rental contracts in FY22.



The Group has 10 projects underway and 3 new greenfield developments expected to commence in FY22.

The development of new masterplanned communities and the expansion of existing communities represents a core part of the Group's strategy to build a leading lifestyle portfolio.

Annual Report 2021 | Investor Communications | Residential | Latitude Lifestyle

Capital Partnerships

Joint Venture with Sun Communities

The Joint Venture with US based Sun Communities was established in November 2018, providing the Group with a capital partner in the greenfield development of lifestyle communities.

In addition to a 50% ownership in the Joint Venture, Ingens, as manager, receives fees for services including migration, development and asset management. The Group retains the option to acquire communities from the Joint Venture on completion.

To date the Joint Venture has acquired three greenfield sites, and has one development (Freshwater at Burbary, QLD) underway.

A 27 hectare site at Morisset on the popular NSW Coast, was acquired in November 2020 with approval for a land lease community of 400 plus sites.

Key data	31 June 2021	30 June 2020
Greenfield properties	3	2
New home settlements	30	7
Investment carrying value	\$32.8m	\$75.5m

Further sites are under option and contract, subject to DA.

Growing settlements at Freshwater (with 30 homes settled in FY20) and the acquisition of the Morisset land during FY21, grew revenue from the Joint Venture over the year. The Joint Venture generated revenue of \$11.4 million in FY21, resulting in an operating profit of \$5.0 million. Ingens derived \$2.7 million of fee income for services provided to the Joint Venture in the period.

Further growth is expected in FY22 as the Freshwater development continues and new developments (Fullerton Cove


Joint Venture Revenue
\$11.4m

(Newcastle) and Morisset on the NSW Coast) commenced. A pipeline of additional projects has been secured and, subject to approvals, will contribute to longer term growth of the Joint Venture and expansion of the Group's rental base.

Capital Partnerships

Funds Management

The Funds Management business provides an opportunity to co-invest alongside Fund investors, providing an ownership varied in a broader portfolio, ability to leverage the Group's established platform and enhanced returns.

Ingens acquired Egghin Gate Capital Management in August 2019 in conjunction with the acquisition of a stake in each of the 10 managed funds. The carrying value of Ingens' investment in the Fund is currently \$31.2 million.

The Funds are focused on small to mid-sized communities which deliver stable returns, comprising established lifestyle communities in Melbourne, VIC and a range of resort and holiday parks in

Key data	30 June 2021	30 June 2020
Total properties	9	10
Permanent sites	804	801
Annual sites	521	521
Holiday sites	249	264
Assets Under Management (AUM)	\$148.6m	\$140.0m

NSW and QLD. The existing Funds have a defined term. In addition to earning fees for services to the funds, Ingens retains the right to acquire Fund assets on wind-up.

The five mixed-use/holiday parks were rebranded to Ingens Holidays over FY21 and have benefited from the dedicated revenue management and portfolio wide brand initiatives provided by Ingens Holidays and its dedicated team.

In FY21 Ingens derived \$2.9 million in income from the Funds business with fee income of \$2.2 million and distributions of \$0.7 million.

The launch of a new fund in FY22 will focus on yielding assets and the delivery of stable returns for its investors.





Ingenia Annual Report 2021



We create community

Residential Communities

The Group's residential communities provide stable, rent-based cash flows and form the core focus of the Group's growth strategy.

Latitude One development case study

Ingenia's first Government project, Latitude One, is a landmark development in the heart of Brisbane's CBD. The project is a mix of residential, commercial and public infrastructure, including a new tram line, a new bus interchange and a new park. The project is a landmark development in the heart of Brisbane's CBD. The project is a mix of residential, commercial and public infrastructure, including a new tram line, a new bus interchange and a new park.

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Residential Communities

Latitude One development case study

460+
rental units at Latitude One

The project is a landmark development in the heart of Brisbane's CBD. The project is a mix of residential, commercial and public infrastructure, including a new tram line, a new bus interchange and a new park. The project is a landmark development in the heart of Brisbane's CBD. The project is a mix of residential, commercial and public infrastructure, including a new tram line, a new bus interchange and a new park.



\$295.6m
Revenue

\$72.8m
Operating Profit

\$3.03
Net Asset Value per Share

\$94.4m
Net Financial Position

\$77.2m
Shareholder Payout

23.6c
Dividend per Share

380
Net Asset Value per Share

10.5c
Dividend per Share

Strong high-conviction financial position with a robust, growing asset base, increased development and strong demand for domestic travel supporting future returns.



Management's Outlook

2021. The holiday season has been strong, with a focus on domestic travel. The Group's financial position is strong, with a robust asset base and strong demand for domestic travel supporting future returns.

Key Performance Indicators

- Revenue
- Operating Profit
- Net Asset Value per Share
- Shareholder Payout
- Dividend per Share

Elixinol Global

Annual Report for this global leader in the hemp-derived CBD industry, researching, developing, marketing and selling Elixinol-branded, hemp-derived full and broad-spectrum CBD products.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery





About Us

OUR VISION:

Building a global, hemp derived, health and wellness consumer products business.

OUR MISSION:

Making a positive contribution to people's health, wellness and the planet through the power of hemp products.

OUR PHILOSOPHY:

VALUES	 Heritage Champions in health for 25 years	 Global knowledge Our global footprint delivers highest quality products	 Quality & transparency Our products are science & evidence backed	 Compliance focus We market a strict compliance focus in a dynamic and diverse
	MULTI-WINS	 Strong global brand presence Building our brands in America, Europe, APAC, ANZ	 Winning in e-commerce and Pharmacy Creating best in class e-commerce capability and global pharmacy distribution	 A profitable CPG model Proven systems and capabilities with a well-managed supply chain

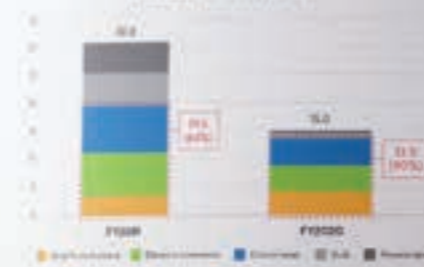


Eliezer G. (L) Annual Report 2020

Operations & Financials Overview

Revenue by Channel

45 weeks 30 December year end



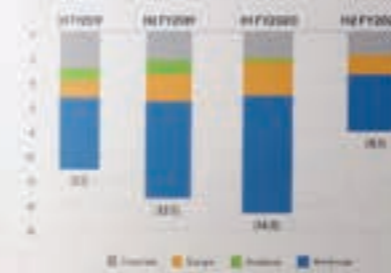
Revenue by channel

Divested low margin business to focus on higher margin Elsie® branded products.

Driving margin improvement as business mix shifts towards branded consumer goods channels.

Adjusted EBITDA by Half

45 weeks 30 December year end



Adjusted EBITDA*

Improved significantly between H1 and H2, despite lower revenues with a reduced cost base supporting a simplified strategy.

Cost reduction program and higher margin business driving performance improvements.

Annualised cost base

45%

Substantive operational and corporate cost reduction program completed in June 2020.

Well funded**

Cash reserves boosted by heavily oversubscribed capital raise provides new funding of \$20.5m +37%

\$27.7m
vs \$20.2m in FY2019

* Excludes non-recurring expenses
** Cash and cash equivalents at the end of the reporting period

Letter from Chair and Global CEO



It is our mission to make a positive contribution to people's health, wellness and the planet through the power of hemp products. This purpose is at the heart of our business as we pursue our vision of building a global, hemp-derived, health and wellness consumer products business.



Sarah Wilson
Chair
Oliver Horn
Global CEO

Dear Fellow Shareholders

2020 has been an extraordinary time for global markets. The COVID-19 pandemic has brought unforeseen challenges to many markets, including our own. But it's times like this that drive Boards to really focus in on how to achieve quality outcomes through heavy challenge and opportunity.

Following a visit of the Board and management team in FY2020, which saw our leadership capabilities strengthened and our strategic, commercial and governance objectives highlighted, your Board has had a stable focus on driving shared objectives. We are working at a turning point in the process - EIG is well positioned to become a truly global wellness business with a broad portfolio and a diverse and global footprint.

As a global business, we have seen a number of challenges in FY2020, including the impact of COVID-19 on our operations. However, we have remained focused on our core business and have successfully navigated these challenges. We have seen a number of opportunities to grow our business and have successfully capitalised on these opportunities. We have also seen a number of challenges in our supply chain and have successfully navigated these challenges. We have also seen a number of opportunities to grow our business and have successfully capitalised on these opportunities.

As a global business, we have seen a number of challenges in FY2020, including the impact of COVID-19 on our operations. However, we have remained focused on our core business and have successfully navigated these challenges. We have seen a number of opportunities to grow our business and have successfully capitalised on these opportunities. We have also seen a number of challenges in our supply chain and have successfully navigated these challenges. We have also seen a number of opportunities to grow our business and have successfully capitalised on these opportunities.

We also made smart choices, investing in technology, the EIG brand, product innovation, portfolio expansion and in our new e-commerce platform.

BRAND LAUNCH AND PRODUCT INNOVATION

The launch of the new EIG brand in FY2020 included up to leverage our CBD capabilities into the much bigger and more widely distributed nutraceutical and supplements categories. We achieved this by launching EIG CBD with other ingredients with proven health benefits - such as turmeric and collagen, thus making it easier for consumers to accept the still relatively new CBD category. We also introduced new customer and consumer segments, including a new range of water-soluble products and our Good Mood CBD Gummies which have worked strongly in feedback. As a result of our brand relaunch and new product launches, we've seen significant momentum and growth in our distribution partners, including new listings with Well Pharmacy, leading "Vibe" listings in the UK and Scotland in the UK.

INNOVATIVE BUSINESS MODEL

At the heart of our product innovation in FY2020 was the launch of our new products in the CBD space, including Good Mood Gummies, which we launched in FY2020 as our first to market product. At the heart of our product innovation in FY2020 was the launch of our new products in the CBD space, including Good Mood Gummies, which we launched in FY2020 as our first to market product.

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We also made smart choices, investing in technology, the EIG brand, product innovation, portfolio expansion and in our new e-commerce platform.

VALUE FOR OUR STAKEHOLDERS

Our business has been substantially impacted by the COVID-19 pandemic, with an over-subscribed capital market and a funding vacuum to withstand the impacts from the COVID-19 trading environment. However, thanks to the support of our shareholders and our strong financial position, we have been able to continue to invest in our business and our people. We have also seen a number of opportunities to grow our business and have successfully capitalised on these opportunities. We have also seen a number of challenges in our supply chain and have successfully navigated these challenges. We have also seen a number of opportunities to grow our business and have successfully capitalised on these opportunities.

Oliver Horn
Global CEO

FY2020 Milestones

Q1 FY2020

- ✓ Elenor Global announces a simplified business strategy to focus on hemp-derived CBD products
- ✓ Successfully global relaunch of new Elenor brand along with innovative new, consumer-led product range

Q2 FY2020

- ✓ Oliver Horn is appointed Non-Executive Board Director of Elenor Global
- ✓ Chairman and Non-Executive Director Andrew Duff and Non-Executive Director Greg Elery resign from the Board
- ✓ Stratos Kiroucos ceases as CEO and Oliver Horn is appointed Global CEO of Elenor Global
- ✓ Helen Wiseman joins the Board as a Non-Executive Director
- ✓ Sales channels adapted in response to COVID-19 environment to service e-commerce and in-home shipping more extensively
- ✓ Elenor-branded CBD nutraceutical consumer strategy becomes key revenue channel focus, with a more focused branded business model geared towards margin accretion
- ✓ Focus on improving e-commerce platform with the introduction of Magento in order to become a digitally led consumer business in the US, Europe and UK
- ✓ Elenor Global announces capital raise to support operating cash flow, consumer brand building and expand distributor
- ✓ Sale of the land owned by Nanyaa Pharma Pty Ltd in order to redeploy the cash proceeds to support Elenor's branded CBD nutraceutical strategy
- ✓ Completes capital raise, raising \$2m with support from institutional and retail investors

Q3 FY2020

- ✓ Elenor announces an agreement with PharmaCare to sell cannabidiol (CBD) products in the Australian market through the Therapeutic Goods Administration's (TGA) Special Access Scheme (SAS)
- ✓ Distribution with Well Pharmacy commenced with 8 Elenor branded products selling in more than 500 stores across the UK
- ✓ Elenor's pleasure range, "VenusGee", launches in Boots Pharmacy's throughout Ireland
- ✓ Hemp Foods Australia performance and profit improvement continues, contributing 25% of total revenue in Q3 FY2020
- ✓ Signs an exclusive Trademark and Know-How License Agreement with Elenor Japan, ensuring Elenor can continue to build on its market leadership position in Japan
- ✓ Helen Wiseman appointed Chair of Elenor Global bringing strong governance and leadership skillset. Paul Barnham moves to Non-Executive Director role

Q4 FY2020

- ✓ Elenor launches its new Good Mood CBD Gummies range
- ✓ Successful Placement raising \$8.2 million with strong support from new and existing institutional and sophisticated investors
- ✓ Heavily oversubscribed capital raise provides new funding of \$20.5m
- ✓ COVID-19 impacting retail channels in key markets
- ✓ Hemp Foods Australia delivers above expectations, contributing revenue of \$3.1m in Q4 FY2020
- ✓ Advancements in marketing and web services improved e-commerce customer acquisition with a 10% increase in new site users and 20% higher conversion rate
- ✓ First Elenor product shipped under new product listing with SuperDrug, UK's second largest health and beauty retailer
- ✓ Fiat Relief supply agreement terminated but Elenor continues to be major shareholder
- ✓ First Hemp Foods Australia product shipped under new product listing with global retailer and warehouse hub Costco
- ✓ United Nations' Commission on Narcotic Drugs (CND) votes to accept the World Health Organisation's recommendation to down-schedule cannabis - this is expected to have a substantial, positive impact on Elenor's ability to drive product sales in Europe and other countries influenced by UN decision-making





Letter from Chair and Global CEO

It is our mission to make a positive contribution to people's health, wellness and the planet through the power of hemp products. This purpose is at the heart of our vision of building a global, hemp-derived, health and wellness consumer products business.




- 90% of our revenue is derived from the US
- 51% of our revenue is derived from the US
- \$8.1m of cash and equivalents at the end of FY2020

Operations & Financials Overview

Revenue by channel
 Diversified low-margin business by channel for an overall margin of 18.5%.
 Drive margin improvement as business mix shifts towards higher-margin goods channel.

Adjusted EBITDA
 Improved significantly between FY19 and FY20, despite lower revenue with a reduced cost base. Cost reduction program and higher margin business driving performance improvements.

Well funded**
 Cash resources boosted by equity raise providing new funding of \$20.5m. **37%**

Annualised cost base 45%
 Significant reduction in monthly operating expenses completed in June 2020.

Philosophy
 Quality & Transparency
 Compliance First
 Sustainable growth through innovation
 A sustainable CO2 footprint
 Working to improve health and wellness
 Empowering people to live better lives

FY2020 Milestones

Q1 FY2020

- Finalised critical governance and regulatory requirements for the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.

Q2 FY2020

- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.

Q1 FY2020

- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.

Q2 FY2020

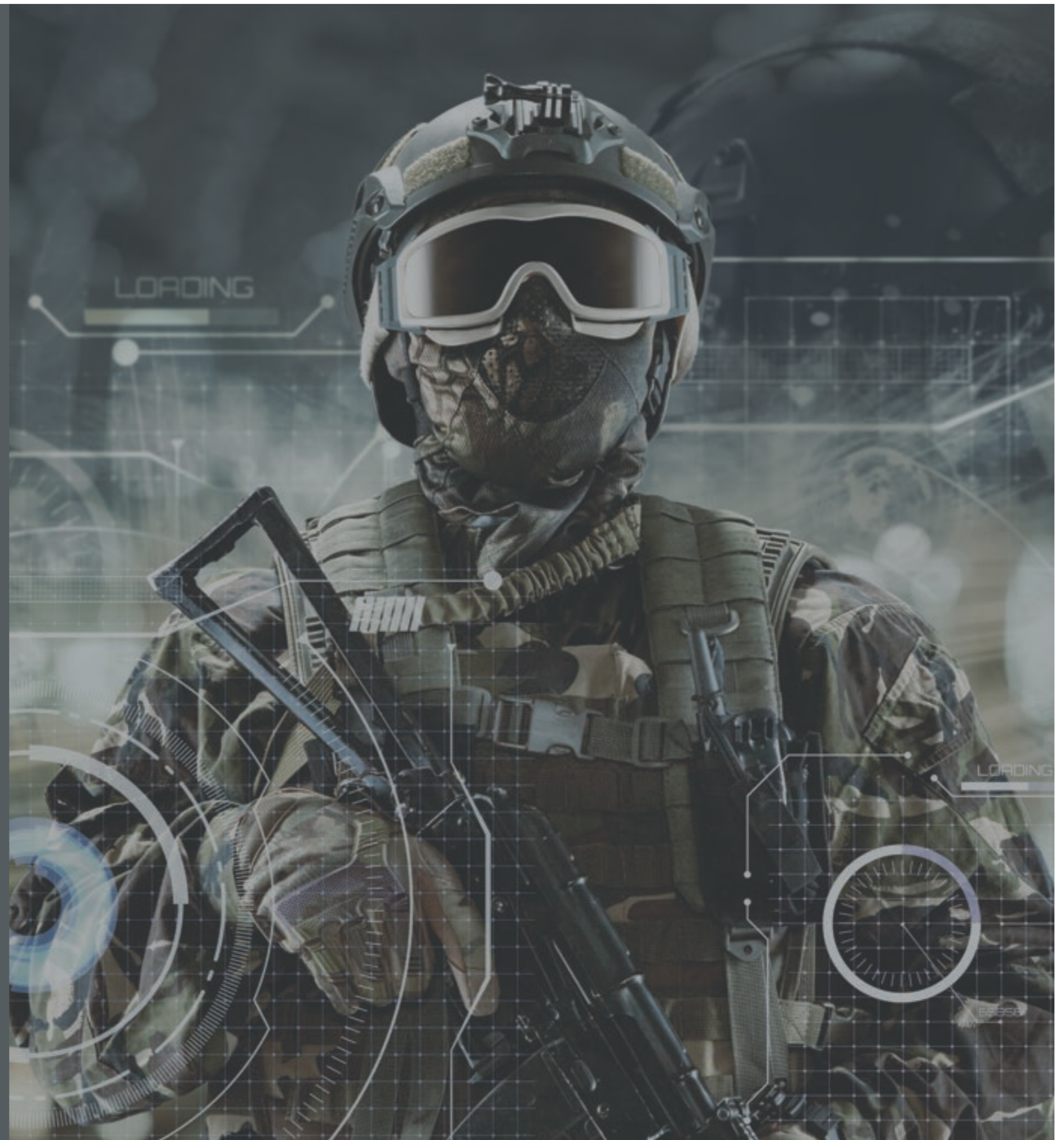
- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.
- Successful completion of the US hemp-derived CBD market.

PPK Group

Annual Report for this Australian Company investing in Boron Nitride Nanotubes (BNNT), Commercialisation of High-Performance Batteries, Ballistic Armour for Commercial and Military use & World Class Mining Technology.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery





ppk
GROUP LTD
www.ppkgroup.com.au

ppk
GROUP LTD

ANNUAL REPORT 2020

Executive Chairman's Report



In March 2020 PPK Group Limited (PPK) acquired a 50% interest in BNNT Technology Limited, with the other 50% ownership held by Drexel University and associated grants.

This acquisition has been transformative for PPK and provides our company with enormous potential in the production of Boron Nitride Nanotubes (BNNT), an innovative material which can in turn be a game changer for a large number of industries.

The BNNT investment led to the 2020 financial year being a very rewarding year with significant progress being made to reposition PPK as a technology commercialisation business in both a number of new technology and existing sectors. The actual production of high quality 99.5% pure BNNT, along with the advancement of the LHS Energy Limited battery project and PPK's ongoing joint venture relationship with Drexel University (Drexel) have created a clear path to future opportunities for PPK.

Over the last 24 months the PPK Board has deliberately set about repositioning the company into a technology commercialisation business. We have achieved this change by implementing the following strategies that have been partially executed to date:

- The executing of a 2-year program that has involved significant investment in the non-mining space by entering into joint ventures with Drexel University
- Vertically integrating the production of high purity BNNT into end markets such as Lithium Sulphate battery technology, dental prosthetics, Ballistic Armour, Statiball Coat and other blends of composite material products
- Believing we can build a second business around high quality BNNT related opportunities which we don't yet believe markets have been alerted to the value of the innovation and the potential for exponential growth
- Continuing to lift investment in technology commercialisation via Internal Development in our Original Engineering Manufacture (OEM) and mining services business which builds on the solid mining services revenues that the company always had its large multi-national and local mining customers
- Implementing a review to maximise value for all PPK shareholders by potentially separating the PPK Mining business from the BNNT related activities of PPK. The review is broad ranging and includes considering a separate ASX listing, co-ventures, merger and whole or partial disposal
- Creating the opportunity for an ASX listing of LHS Energy Limited, the 50% PPK owned Lithium Sulphate battery project

BUSINESS OVERVIEW

As outlined in my change strategy summary mentioned previously, our directors and management have entered considerable time and cost in developing a technology focus for post-BNNT related activities, along with the existing mining and I am very pleased at the progress that has been made this year. With the acquisition of BNNT Technology Limited we have made significant progress with our initial BNNT application projects that are at various stages of research and/or development and I would like to take the opportunity to provide an update on each.

BNNT Technology Limited (BNNTL)

In an ASX announcement on 30 June 2020 PPK revealed its three strategies for BNNTL:

Firstly, to produce BNNT in a size grade and in commercial quantities that some ASX announcements PPK was able to say that we had achieved production of BNNT at 10% purity using a single furnace. We pursued areas of further supply achieving these results globally and we achieved it in just two months.

Manufacturing design, innovative continuous and additional equipment has been acquired in order to facilitate a move to a multi-furnace configuration on a semi-automated process which our scientists and engineers believe will increase our single BNNT production significantly. We can then scale to demand by increasing the number of units and/or the number of production units. The ultimate goal is to develop a continuous production process that will operate 24 x 7.

Technology

Ballistics

Energy

Investing in Boron Nitride Nanotubes (BNNT), Commercialisation of High Performance Batteries, Ballistic Armour, Dental Products & World Class Mining Technology.

Dental

Mining Equipment

Notes to the Consolidated Financial Statements

for the year ended 30 June 2020

NOTE 14 TRADE AND OTHER RECEIVABLES - CURRENT

	Consolidated Entity		
	2020 \$'000	2019 \$'000	
Current			
Trade receivables	6,524	8,757	
Less: allowance for expected credit losses	-	(932)	
	6,524	8,665	
Ageing Analysis	Current	> 28 days	Total
	\$'000	\$'000	\$'000
	6,524	104	6,628

The Group recognised two distinct customer segments:

- Those that are major customers, the majority of which are listed public companies of which the Group has a long history of providing goods and services. This customer segment represents 67% of the cash inflows during the period for which the historical credit loss experience was determined and there were no historical losses during the period.
- The other customer segment includes smaller listed public companies, large private companies and the remaining customers that the Group provides goods and services. This customer segment represents 33% of the cash inflows during the period for which the historical credit loss experience was determined. At 30 June 2020 no significant provision was determined to be required for these customers.
- Management has considered the positive impacts of the COVID-19 pandemic on the required expected credit loss provisions and determined that no material levels of increased risk are present based on current conditions.

The provision matrix for expected credit losses, based on historical credit loss experience for the other customer segment is as follows:

	Current	29 days past due	31 to 60 days past due	61 to 90 days past due	More than 90 days past due
Historical loss rate	7%	2%	25%	64%	79%

NOTE 15 CONTRACT ASSETS - CURRENT

	Consolidated Entity	
	2020 \$'000	2019 \$'000
Contract assets	1,688	1,794
Carrying amount at start of year	1,794	1,776
Consideration received for services rendered in the previous period	(1,794)	(1,776)
Revenue recognised for rendering services not yet received	1,688	1,794
Carrying amount at end of year	1,688	1,794

See Note 2.26 for more detail.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2020

NOTE 16 TRADE AND OTHER RECEIVABLES - CURRENT

	Consolidated Entity	
	2020 \$'000	2019 \$'000
Current	10,594	9,251
Trade receivables	624	727
Less: allowance for expected credit losses	(624)	(727)
	4,996	4,270
	10,594	9,251

The Group recognised two distinct customer segments:

- Those that are major customers, the majority of which are listed public companies of which the Group has a long history of providing goods and services. This customer segment represents 67% of the cash inflows during the period for which the historical credit loss experience was determined and there were no historical losses during the period.
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The provision matrix for expected credit losses, based on historical credit loss experience for the other customer segment is as follows:

	Current	> 28 days past due	Total
Historical loss rate	7%	2%	25%

NOTE 17 CONTRACT ASSETS - CURRENT

	Consolidated Entity	
	2020 \$'000	2019 \$'000
Contract assets	1,688	1,794
Carrying amount at start of year	1,794	1,776
Consideration received for services rendered in the previous period	(1,794)	(1,776)
Revenue recognised for rendering services not yet received	1,688	1,794
Carrying amount at end of year	1,688	1,794

See Note 2.26 for more detail.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2020

NOTE 18 TRADE AND OTHER RECEIVABLES - CURRENT

	Consolidated Entity	
	2020 \$'000	2019 \$'000
Current	25,086	19,340
Trade receivables	19,236	19,340
Less: allowance for expected credit losses	(4,150)	(-)
	15,086	19,340

The Group recognised two distinct customer segments:

- Those that are major customers, the majority of which are listed public companies of which the Group has a long history of providing goods and services. This customer segment represents 67% of the cash inflows during the period for which the historical credit loss experience was determined and there were no historical losses during the period.
- The other customer segment includes smaller listed public companies, large private companies and the remaining customers that the Group provides goods and services. This customer segment represents 33% of the cash inflows during the period for which the historical credit loss experience was determined. At 30 June 2020 no significant provision was determined to be required for these customers.
- Management has considered the positive impacts of the COVID-19 pandemic on the required expected credit loss provisions and determined that no material levels of increased risk are present based on current conditions.

The provision matrix for expected credit losses, based on historical credit loss experience for the other customer segment is as follows:

	Current	> 28 days past due	Total
Historical loss rate	7%	2%	25%

NOTE 19 CONTRACT ASSETS - CURRENT

	Consolidated Entity	
	2020 \$'000	2019 \$'000
Contract assets	1,688	1,794
Carrying amount at start of year	1,794	1,776
Consideration received for services rendered in the previous period	(1,794)	(1,776)
Revenue recognised for rendering services not yet received	1,688	1,794
Carrying amount at end of year	1,688	1,794

See Note 2.26 for more detail.

	2020	2019
Operating Profit	1,234	1,100
Operating Expenses	(1,000)	(950)
Operating Profit	234	150
Financial Expenses	(100)	(120)
Financial Income	50	80
Income Tax	(20)	(30)
Profit After Tax	164	90



Executive Chairman's Report

Message from the Executive Chairman

Dear Shareholders,

It is a pleasure to present to you the Annual Report for 2020. This has been a year of significant challenges, but also of remarkable resilience and innovation. Our focus on operational excellence and strategic investments has positioned us well for the future.

Key Highlights:

- Strong financial performance despite global uncertainties.
- Successful completion of strategic acquisitions.
- Significant investments in R&D and infrastructure.

Future Outlook:

We remain confident in our long-term growth strategy and our ability to navigate the complexities of the global market. We will continue to prioritize shareholder value and sustainable growth.

Energy

Investing in Boron Nanotubes (BNNT), Commercialisation of High Performance Batteries, Ballistic Armour, Dental Products & World Class Mining Technology

Dental

Mining Equipment

Summary Report

Year ended 31 June 2020

	2020	2019
Revenue	10,000	9,500
Operating Profit	1,234	1,100
Profit After Tax	164	90
Dividends	50	40

Key Performance Indicators (KPIs)

Indicator	2020	2019
Revenue	\$1,200	\$1,100
Operating Profit	\$1,234	\$1,100
Profit After Tax	\$164	\$90

Financial Review

The financial review for 2020 shows a strong performance, with revenue increasing by 5% and operating profit by 12% compared to 2019. This was achieved through operational efficiency and strategic investments.

Contents

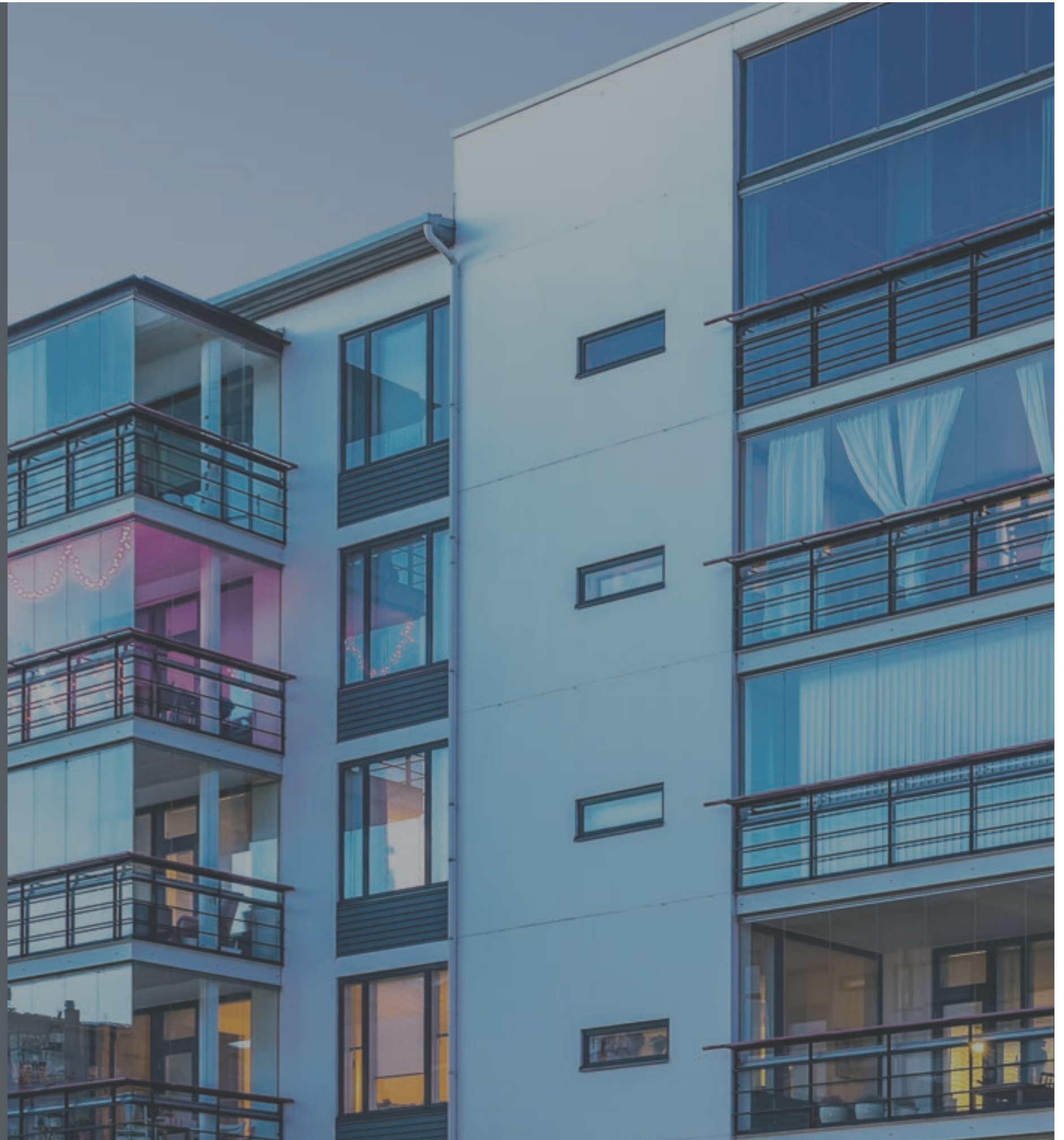
- Executive Chairman's Report
- Financial Review
- Operating Profit
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- Profit After Tax
- Dividends
- Shareholders
- Directors
- Company Secretary

Urbanise.com

Annual Report for this ASX listed company building smart technology for an increasingly Urban world.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery





urbanise
Urbanise Asset Limited

urbanise

Principal Registered Office
Suite 3, Level 1, 201 Miller St
Sydney NSW 2060
www.urbanise.com

Annual Report
2019

The Urbanise Platform

An integrated platform for the strata, commercial and facilities management industries



Community

Community portals and apps that help residents collaborate and connect



Facilities

Track Work, Assign Jobs and Report Performance.



Utilities

Automated utilities management, reporting and billing for residential and commercial properties



Strata

The Most Comprehensive Strata Management Software in the Cloud



Analytics

Urbanise can offer clients a Data Warehouse-as-a-Service ("DWaaS")



Urbanising the world

Our cloud software helps you manage strata, facilities and utilities smarter. All on one beautiful, simple platform.

Today, over 500,000 properties and locations are managed smarter and more efficiently using the Urbanise platform. Our cloud software is used to expand and enhance the range and quality of services provided to buildings and communities by connecting managers with customers and suppliers, to create more livable communities.

Who we work with

Strata Managers

Strata and community management companies including property developers

The Urbanise Strata platform is a beautiful system to use. It's super-fast and works on all devices from anywhere. It helps managers work smarter by automating tasks and providing your customers access to their property online.



Service Providers

Service Providers such as building managers, plumbers & electricians

The Urbanise Facilities platform is used by large FM companies, commercial property owners, local councils and service providers to manage diverse portfolios of residential, commercial, retail and industrial real estate assets.



Today, over 20,000 properties are managed smarter and more efficiently using the **Urbanise platform**. Our cloud software is used to expand and enhance the range and quality of services provided to buildings and communities by connecting managers with customers and suppliers, helping to create more livable communities.



Facility Managers

Facilities Management companies managing large workforces and 3rd party suppliers

The Urbanise Facilities platform has been designed to automate day-to-day tasks by reducing paperwork and harnessing the power of AI and machine learning.

Our Workforce app enables FM managers to have complete visibility over their supplier network. Suppliers can also accept jobs, quote for new work and submit invoices electronically while onsite.

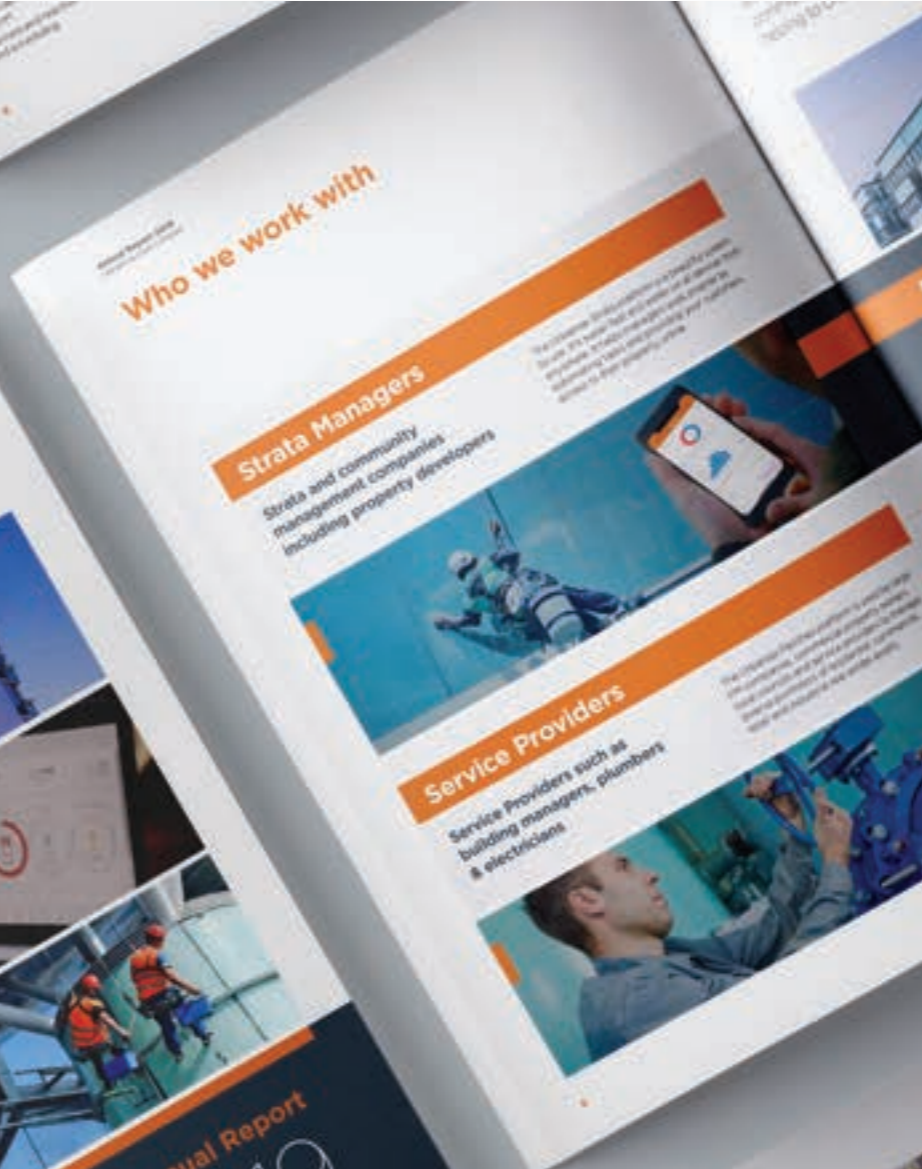


Utility Providers

Embedded network and utility operators

The Urbanise Utilities platform is used by large Strata Managers, Property Developers, Property Managers and Metering Service Providers to manage a diverse portfolio of residential, commercial, retail and real estate assets.

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- 85
- 91
- 93



Urbanising the world

Our cloud software helps you manage strata facilities and utilities smarter. All on one beautiful, simple platform.

Today, over 500,000 properties and locations are managed smarter and more efficiently using the Urbanise platform. Our cloud software is used to expand and enhance the range and quality of services provided to building and community by strata managers with customers and suppliers to create more usable communities.



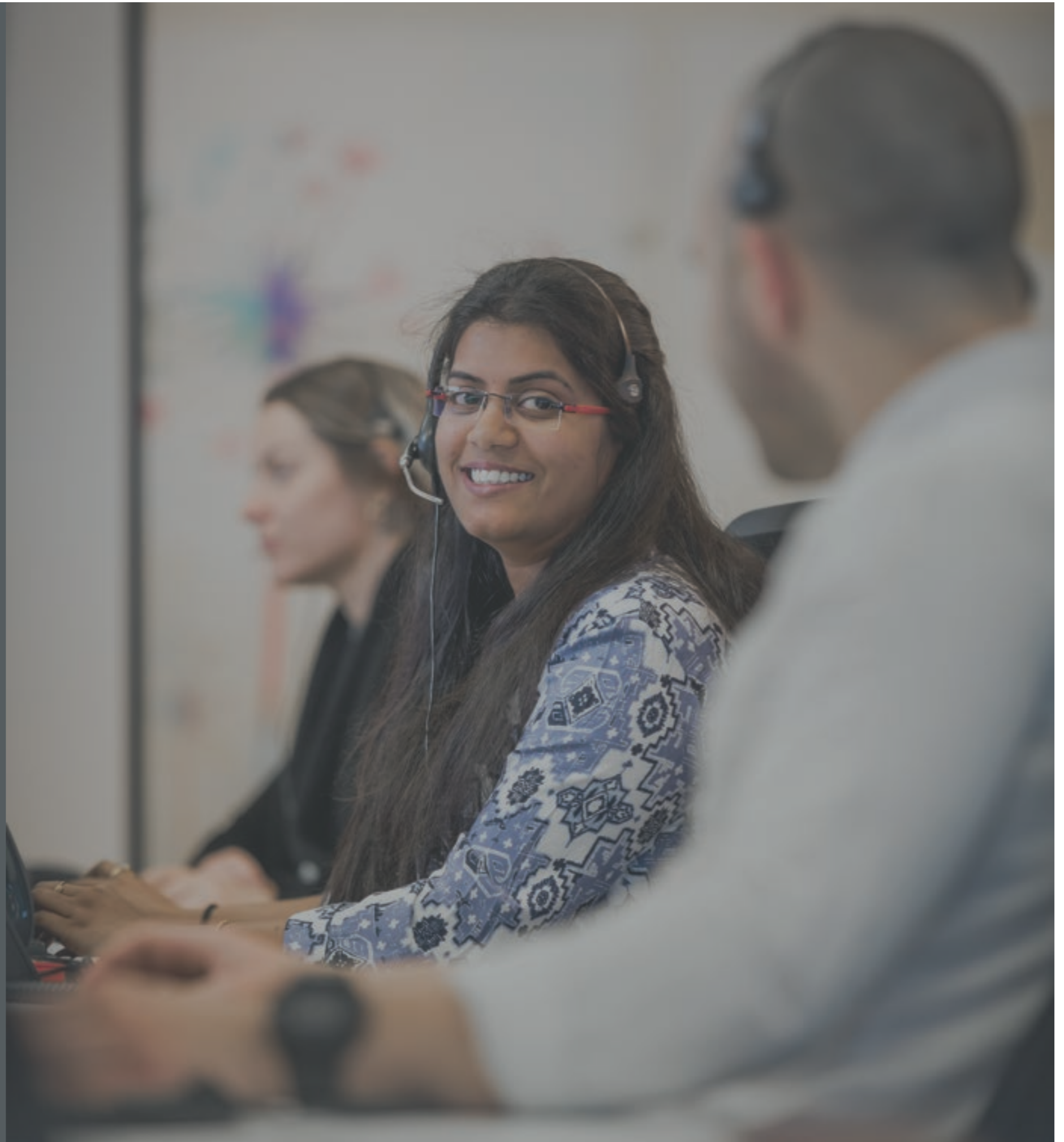
Executive Officer's Report

Collection House

Annual Report for Australia's leading end-to-end receivables management company.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery





HEAD OFFICE:
Level 12, 100 Skyring Terrace, Newstead QLD 4006
T: +61 7 3292 1000 F: +61 7 3832 0222

www.collectionhouse.com.au



**Strong
structure
for future
growth**

Annual Report 2019

Collection House Limited ABN 74 010 230 716

Chairman's Report



"We remain committed to redefining the debt collections industry through putting our customers at the heart of everything we do, helping them get back on the road to financial freedom."

Leigh Berkeley
Chairman

A year of growth

I am pleased to present another consistent result for our shareholders in FY19, with the Company posting an 8% increase in net profit, and record Purchase Debt Ledger (PDL) purchases of \$133m, up 63% on last year.

Our performance has been underpinned by the commercial approach we adopt across the business, the expansion of our quality PDL purchases, and our ongoing investment in superior debt analytics and leading edge technology.

During the past year, we continued to grow the business, with the strategic acquisitions of New Zealand based Receivables Management (NZ RM) and the PDL book and selection growth of ACM Group in Sydney. We welcomed our new colleagues from RM, and ACM to the team, and it is good to see the integration of the businesses going so well.

The results for the Collection Services segment were 2% down in FY19 largely due to delayed referrals from some clients due to the Financial Services Royal Commission and the related elections. These issues have now resolved, with referrals and collections trending well as for FY20.

We remain committed to redefining the debt collections industry through putting our customers at the heart of everything we do, helping them get back on the road to financial freedom. We are a highly compliance-driven Company, and we maintain excellent relationships with our clients as a result of our exemplary track record on compliance and regulatory requirements.

This virtual approach has also seen us move into new areas, and has underpinned our strategic investment in Australian digital bank, Vibe. We are proud of the work we are doing with Vibe, because there is a strong alignment in our values and vision to meet Australia's digital journey faster and better. More work will follow as Vibe launches its new products.

Capital for new investments

FY19 was a strong year for us as PDL investors. We have continued to look carefully at our capital structure and financing, so we can take advantage of the opportunities arising in terms of expected market growth in FY20 and the potential to further increase our market share.

During FY19, we completed the second tranche under our partnership with global investment house Silver Capital (SC). The transaction provided us with \$25 million of unsecured cash up front, which we are investing in new, higher yielding PDL assets.

In addition, the Group also obtained in private access to \$100 million of US private debt funds through our partnership with Balfour. At this stage the funds remain unfunded, and we expect to hit our \$20-30m purchase of PDL purchases without drawing down on this facility.

The Balfour relationship is an acquisition of the Collection House 3, leading to a less capital intensive and more innovative capital structure, with debts cash flow being spread off balance sheet and recycled into higher yielding portfolios, where we can apply our skills and talent in the return on shareholder funds.

Investing in Technology

Investment in leading technology is a core strength of the business, and we are positioning Collection House to adopt competencies and capabilities from the fintech industry.

Our data analytics capability provides us with a competitive advantage in terms of scoring the risk to collect, the likelihood of recovery and most efficient strategy down to account level, and places us in a strong position to buy debt at the right price and successfully secure affordable payment arrangements for our customers.

Using machine learning and data analysis to determine risk collection and the ability to analyse consumer behaviour and determine when and how they should be contacted about their debt, as well as the best payment plans to offer. This is making our offers of financial resolution more responsible for people in debt, and I am excited to see the new arrival of our customer portal, with AI, approaching launch. With it will

be an exciting year for us as we continue to invest in our business, with the ability to raise capital in the market. Looking at the debt collections industry, we are excited to be a part of a highly competitive market.

In a year of growth, we have continued to invest in our business, with the expansion of our quality PDL purchases, and our ongoing investment in superior debt analytics and leading edge technology.

The Board

I would like to thank the Board for their support and guidance during the past year. The Board has been instrumental in the success of the business, and I am proud to have worked with them.



Looking ahead

The outlook for Collection House in FY20 is positive as we continue to grow our market share in Australia and New Zealand through the acquisition of new portfolios at the right price. For the first time, we have provided Cash Collections guidance for the PDL segment at \$45 million, including PDL purchases of \$30-40m in FY20.

Our PDL supply side things look very healthy for the year ahead, particularly in the context of expected market growth, our conservative approach to AAR 8, and developments in the sector potentially leading to a reduced pool of trusted buyers for PDLs. The best headlines we anticipated in the Collection Services segment are now behind us, with collections returning to 2018 levels.

Our partnership with Balfour will be a strong position to take advantage of new business as they arise. We will continue to invest in our business and our alliance with Vibe. We are confident that our strong client relationships, our

in the data driven and customer centric approach we take in our business, are positioning us well for the changes which are occurring in our industry, and for the expected growth ahead.

In conclusion, on behalf of the Board, I would like to thank our shareholders for their continued support, and all our colleagues in the business for their hard work and dedication over the past year. I would also like to thank my fellow Board members for their wise counsel and contribution, and Anthony and the Executive Leadership Team for the hard work, success and projects and improvements they have brought about during the year. I look forward to working together in FY20 to achieve our goals and to deliver enhanced value to our shareholders, our customers, and the wider stakeholder community.

Leigh Berkeley

Leigh Berkeley
Chairman

Executive Management Team



Doug McAlpine
CFO and Company Secretary

Appointed: July 2019

Doug has previously worked for Citigroup where he served most recently as the CFO of Australia and New Zealand and prior to that, CFO. Doug has previously held senior roles in the resources, property and general investment sectors. In addition to strong financial and commercial capability, Doug has a solid grounding in executive financing and extensive experience working with the investment and financial community.

Doug began his career at Ernst & Young. He is a Chartered Accountant with twenty years of accounting and finance experience, eleven of which have been as CFO with listed public companies in Australia.



Anand Adusumilli
Chief Data Scientist

Appointed: July 2017

Anand joined the Group on 29 July 2017, bringing over 15 years' experience in the field of data science and predictive analytics for the financial services domain, primarily focused on accounts receivables and debt collection.

Working with the US market leader in the debt collection industry for the last 12 years, he has vast experience in building pricing models, forecasting models, and optimisation models for operations in the financial services sector.

He has a proven track record in bringing strong synthetic relationships between analytics and operations that are demonstrated to be successful in our business.



Jonathon Iles
Chief Legal Officer

Appointed: September 2017

Jonathon joined Collection House Group on 8 September 2017, bringing over 16 years' experience as a solicitor in Sydney and London including being the Chief Legal Officer for Australia Resources Limited and Fortis Drexler Lawyers (FDL).

Since joining Collection House, he has had oversight of all legal matters, compliance, securities law and provided direction in corporate governance. He advised the company and acted as a negotiator for the acquisition of Receivables Management (NZ), advised and led the assets of ACM Group, instructed in Australia on law & US, the Portfolio Enhancement Program Agreements with Balfour Capital LP and completed the merger of company's two legal practices MCC Legal and QLI Lawyers.

As Chief Legal Officer of Australia Securities Limited, Jonathon successfully acted on Turnbull Bowles Lawyers, strengthening FDL's position and expanding legal services, client engagement and productivity.

As a solicitor in the United Kingdom he has been helping clients mitigate successfully through the global financial crisis, acting on large scale litigation and providing cross border insolvency matters.



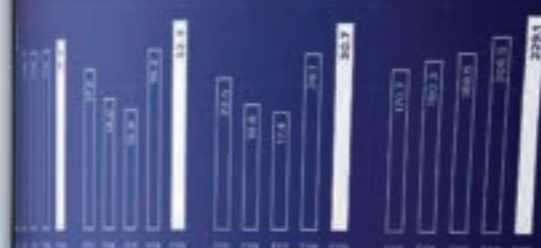
Dénica Saunders
Chief Operating Officer

Appointed: July 2018

Dénica joined the group in July 2018, following an extensive career in the international industry and operational development. Dénica has worked in senior roles leading large scale change programs, specialising in business transformation, contract review and mentor for global organisations, industry, peak bodies, Local and Federal Government agencies.

Dénica leads and operational teams across Australia, New Zealand and the Philippines. Drawing on over 25 years' industry experience at both the operational and executive level, Dénica is instrumental in shaping and executing Curt's operational strategy, delivering best-in-class solutions for our clients and customers.

Financial Results



Change in 2008, the Group is made up of several key divisions:

- Lion Finance**
Debt purchasing and advisory
- Collective Learning**
Nationally recognized business provider in financial services and education
- Think Me Finance**
Largest licensed business broker for the provision of loans
- MCC**
National collection services working in 14 states
- SAFE HORIZONS**
Provider of business banking services for small business

Collection House Group
 HEADQUARTERS
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 303.440.1000

Collection House Group

Strong structure for future growth
Annual Report 2019

Collection House Group, 10000 W. 16th Avenue, Suite 1000, Golden, CO 80401

Chairman's Report

"We remain committed to redefining the debt collections industry through the debt collections of everything we do, helping our customers at the heart of everything we do, helping them get back on the road to financial freedom."
Craig Bentley
Chairman

A year of growth
I am pleased to present another consistent year of growth for our shareholders in FY19, with the Company seeing an 8% increase in net profit, and record Purchase Debt Leases (PDL) portfolio of \$122m, up 83% on last year.

Capital for next investments
The Company has a strong track record of investing in growth opportunities, and this year we have continued to invest in our business, with a focus on expanding our PDL portfolio and strengthening our operational capabilities.

Commitment to Technology
Technology is a key driver of our growth, and we have invested significantly in our IT infrastructure to support our operations and improve our customer experience.

Learning about

Our Business
Collection House Group is a leading provider of debt collection services, helping businesses recover their receivables and improve their cash flow. Our services are designed to be efficient and effective, ensuring that our customers get paid as quickly as possible.

Leadership
Our leadership team is committed to driving the company's growth and success, and we are proud to have a team of experienced professionals who are dedicated to our customers and our business.

Officers' Report

FY19 in review
Purchase Debt Leases (PDL) portfolio of \$122m, up 83% on last year.

Financial Results
Net profit increased by 8% to \$229.1m.

Outlook
We remain confident in our long-term growth prospects and are committed to driving the company's success through our strategic initiatives.

Craig Bentley
Chairman

Executive Management Team

President 2017-2019
Craig Bentley

President 2019-2020
David Bentley

President 2020-2021
David Bentley



Directors' Report

Key financial results

Simavita

Annual Report for this MedTech Company focused on the development of smart, wearable and disposable platform technologies for the health care market.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery





Simavita
Suite 2.02, Level 2, 5A Miller Street
North Sydney NSW 2060
Australia

Simavita

2019

ANNUAL REPORT

smartz

About Simavita

INTRODUCTION

Simavita Limited (ASX: SVV) is a MedTech Company focused on the development of smart, wearable and disposable platform technologies for the health care market.

Since 2017 Simavita has delivered on its PIVOT strategy to restructure its focus, products and operations. Key to our goal has been to transition into a MedTech Company with a low recurring cost structure capable of delivering product to new and major markets of interest.

The Company can now deliver a portfolio of sensors and systems that will meet a clear demand for cost effective, better and timely information to address all segments of the international infant diaper and adult diaper industry. The opportunity represents a clear unmet market need to provide low cost product to a rapidly growing (US\$4bn) diaper market for infants and a US\$10bn market for adult incontinence care.

TECHNOLOGY - WEARING DIAPERS SMART AND CONNECTED WITH SMARTZ™

Rising demand for technology based solutions from international diaper manufacturers has surged on the back of fierce industry competition and demand for smart products from international aged parents and adult care agencies who expect innovation and efficiencies.



In the past 6 months, international diaper manufacturers have come to the realisation that the introduction of smart diapers is eminent and so are actively seeking technology solutions to address this rapidly emerging market need.

Simavita has thoroughly researched the market requirements through extensive engagement with global diaper manufacturers, distributors and consumers. This research has led to the development of wearable sensors and a portfolio of Apps that meet a clear demand for change in major markets. Our platform technology SmartZ™, drives cost effectiveness as well as better and timely information to address all segments of the international adult incontinence and infant diaper industry.

SmartZ™ is Simavita's flagship product. It represents over 10 years of accumulated development, knowledge and significant investment by the Company. SmartZ™ is a platform of applications which provides meaningful real time feedback on the wellbeing of the wearer. SmartZ™ takes the worry out of care.

In the short term, we are focused on a rapid route to market including full regulatory approval to sell product in major markets. These are major market opportunities. The sale and negotiation process with partner organisations is a lengthy and complex. Nonetheless, we are seeing enormous shift in focus toward smart diaper products in our target markets.

TECHNOLOGY ROADMAP

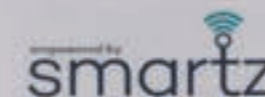
SmartZ™ is an industry disruptive platform technology. It is anticipated that our technology will position Simavita to rapidly develop, modify and distribute Apps for end users. SmartZ™ securely connects mothers and fathers to infants and carers to adults in need of help. The platform nature of the technology allows for continuous growth and innovation.

REWORKING SMARTZ™

SMARTZ™ unique sensor design has enabled us to produce a "Smart" incontinence pad or diaper which delivers a host of wellness and well being indicators including wetness, soiled temperature, pressure sore management, falls and many other features and information.

The unique sensor design is low cost, enabling you to purchase "smart" diapers at little cost difference to existing products, and to save money on unnecessary product changes, whilst saving both time and money by reducing unnecessary checks, product changes and the need to change wet bedding/clothing, etc.

The SmartZ™ competitive edge



- No change to manufacturing machines or efficiency
- Hyper low cost of manufacturing
- Platform independent
- Apps tailored for major user
- "Plug and Play" ease of use for carers and parents
- Cloud based
- Machine learning
- Standards compliant & safe
- Adult and infant

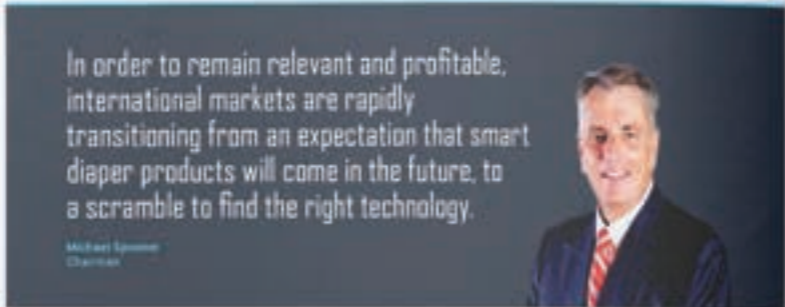
SmartZ™ technology also incorporates sensors to measure movement, temperature and additional data to provide wellness data and warnings (important wellness indicators including pressure sore risks and falls) and this functionality will expand with product development.

Key to our business plans is to offer a platform for continuous innovation to meet the ongoing and changing needs of our customers and users of our technology.

The Company is committed to creating a profitable and valuable future through rapid innovation and the delivery of product that transforms lives.



Chairman's Letter



In order to remain relevant and profitable, international markets are rapidly transitioning from an expectation that smart diaper products will come in the future, to a scramble to find the right technology.

Michael Spooner
Chairman

On behalf of the Directors and staff of Simvita, I invite you to review the results of the Company for the financial year ending 30 June 2019 as set out in the following pages.

The 2018/19 financial year was another critical period for Simvita, culminating in the release of our newly branded and market ready, smart diaper systems for both adults and infants. Smartz™

We are, we believe, in the right place and at the right time. In Australia, a Royal Commission is highlighting critical concerns in the multi-billion dollar market for the care of the aged. These concerns are matters that, in many cases, are measured and stocked by Smartz™. In Europe, governments are legislating against single use plastics while the level of knowledge amongst aged care businesses, together with significant competition amongst diaper manufacturers, is driving that economy toward the rapid adaptation of smart product. In North America, we note that major players in the diaper industry have recently brought to the infant market, new smart type products.

In order to remain relevant and profitable, international markets are rapidly transitioning from an expectation that smart diaper products will come in the future, to a scramble to find the right technology.



The Simvita Smartz™ product logo is 'empowered by Smartz™' and is a clear statement that our platform technology takes an ordinary diaper and empowers carers, mothers, fathers and others with information and usability to materially improve the wellbeing and wellness of the aged, the disabled and infants.



On 27 April 2019, the Australian Securities and Investments Commission (ASIC) announced that it had received information that the Company had been placed into liquidation.

The liquidation was initiated by ASIC on 27 April 2019.

The liquidator, PricewaterhouseCoopers (PwC), advised that the Company's assets were insufficient to meet its liabilities.

The liquidator advised that the Company's liabilities were approximately \$1.5 million.

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Dear Shareholders,

Over the past 12 months your company was placed into a suspension from trading on the Australian Stock Exchange while ongoing funding matters were addressed. We have all stated extremely hard to turn the company around.

While we continue to rely upon the support of shareholders, it is clear that the market opportunity is significant and that we have developed a smart platform technology that uniquely meets real market need.

I would like to take this opportunity to thank you, our shareholders, for your continued support. It has been a long and difficult road that has seen the company invest real time and resources that has continued to engage our long term shareholders. I would also like to thank the staff of Simvita who see the vision and are committed to deliver on that vision.

Michael Spooner
Chairman of Simvita
Smartz Limited

since April 27, 2019 and executive director as a Director in medical device, My a Partner with major international Accountants ANZ since 1993. 2004, February 2019.

Risk Committee. Date of June 23, 2023.

27, 2016. More than 40 years of education of advanced life sciences and pharmaceuticals, medical devices and food Technology Sciences and Engineering.

July 22, 2019. Extensive experience in private family assets including medical technology and of the Australian Institute of Company

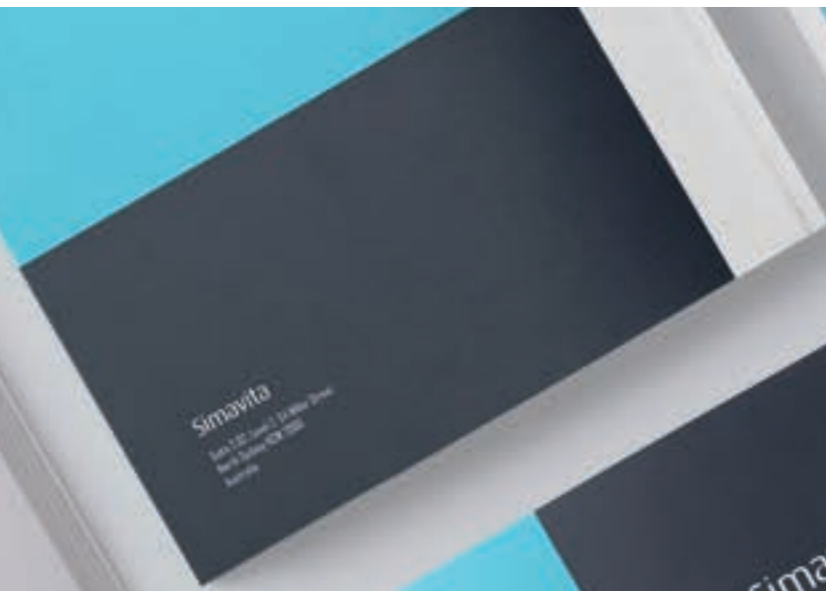
by (December 17) 133 where Mr. Spooner is a

July 22, 2019. Extensive experience as a professional in M&A, strategic advice. Previously he spent 24 years at global level as the Melbourne Corporate Finance Division partner ANZ and a member of the Australian

Smartz Limited and IOT Australia Limited. Audit and Risk Committee of Thornley

Smartz

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Chairman's Letter

In order to remain relevant and profitable, international markets are rapidly transitioning from an expectation that smart diaper products will come in the future, to a scramble to find the right technology.



smartz

We are, we believe, in the right place at the right time.

In order to remain relevant and profitable, international markets are rapidly transitioning from an expectation that smart diaper products will come in the future, to a scramble to find the right technology.

The challenge before us is to find the right technology, to find the right people, to find the right partners, to find the right time.

I would like to thank you for your support and assistance in making this transition a success.

Michael Spence
 Chairman

Our Smartz™ competitive edge

- Is strong in manufacturing volume or efficiency
- Have low cost of manufacturing
- Patents independent
- Key talent for major user
- "Plug and Play" ease of use for users and parents
- Cost based
- Active learning
- Customer compliant 2 side
- Ask and what

smartz

Smartz™ technology offers comprehensive support for business operations, manufacturing and distribution data to provide a complete picture of your business.

Our goal is to provide a complete picture of your business, to help you make better decisions.

The company is committed to creating a profitable and sustainable business, to help you grow your business.

About Simavita

Simavita is a leading manufacturer of smart diapers, providing comprehensive support for business operations, manufacturing and distribution data to provide a complete picture of your business.

Our goal is to provide a complete picture of your business, to help you make better decisions.

The company is committed to creating a profitable and sustainable business, to help you grow your business.

The Smartz™ competitive edge



smartz

Smartz™ technology offers comprehensive support for business operations, manufacturing and distribution data to provide a complete picture of your business.

Our goal is to provide a complete picture of your business, to help you make better decisions.

The company is committed to creating a profitable and sustainable business, to help you grow your business.



IMF Betham

Annual Report for this Australian litigation funder who's principal activities are the investigation, management and funding of litigation and arbitration claims.

Deliverables

Annual Report Design
Online Annual Report
Photography
Print & Delivery



IMF
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BENTHAM

Annual Report 2018



Chairman's and Managing Director's Report

continued

Canada

We are enjoying the challenge of pursuing the lessons learned from Australia and other markets to the Canadian market, a jurisdiction which shares some similarities to the Australian justice system, language and culture.

We are applying decades of experience in dispute funding to develop our Canadian presence and have recruited a strong team to meet growing demand.

This year, the Canadian team welcomed three new members. In Montreal, seasoned litigator and former George Heintz, Ad.C. joined the team as a Senior Advisor. Nicolas Trudel joined our Toronto office as Legal Counsel and Geoff Mays joined as an Investment Manager & Legal Counsel. At the start of FY18, we will also welcome senior litigation practitioner, Pierre-Armand Bochneret, as Investment Manager and Legal Counsel to head the Montreal office.

In addition to servicing our active investments and those in the pipeline, our newest team members have brought with them referral sources and new business opportunities. This year we received 127 applications for funding. Not only is the volume of referrals increasing, but they are also of higher quality, reflecting the refined understanding among law firms of the types of cases best suited to dispute finance.

The cases we funded during the year came from across the country and from diverse sources spanning leading regional law firms (the "Seven Sisters") to smaller boutique practices. Most of the cases involve risk-sharing arrangements with clients and law firms. Amongst the funded cases is a claim against a global pharmaceutical company for alleged patent infringement. Two of the cases – a class action and an insolvency related matter – are funded on a conditional basis pending court approval. We currently have another 30 cases in various stages of due diligence.

It is fair to say the dispute finance industry in Canada is in the "introduction" phase of its lifecycle. Accordingly, one of our team's priorities is to explain our products and services and their uses to clients and their legal advisors. Generating curiosity and demonstrating opportunity are important precursors to new business leads, and these activities are best done face-to-face.

This year our team delivered presentations extensively to our target audience via bespoke events and broader industry conferences and gatherings. We are generating significant positive coverage in respected business and legal media – a reflection of the growing interest in dispute funding – and are establishing our brand in Canada as the pioneer in the market.

Having expanded our footprint this year to include Montreal, there are sound reasons to consider establishing a permanent presence in additional provinces across Canada in the coming years. Our business model is distinguished by investment Managers being on the ground close to funded parties and their lawyers and we are exploring the merits of being more dispersed around Canada, as we have in our other geographic markets.

Analysis estimates the value of the Canadian legal services market at \$26.72 billion per annum, of which approximately \$2.02 billion annually is litigation, resulting in an estimated \$1.76 billion in plaintiff-side claims. While there continues to be a high degree of activity from US hedge funds, venture capital firms and off-shore funders, there are few systemic competitors on the domestic horizon and no other international underwriters provide services in Canada.

Total Estimated Addressable Market for Canada

Total Estimated Annual Market Legal Spend: \$25.72b



86% Estimated litigation claims of 100+ legal spend
7% Estimated total litigation claims of all legal spend
0.7% Estimated litigation claims of 100+ legal spend

1. Mays, S. 2017. 2017 World Industry Report on ICA, Law Firms in Canada, 2017/18, p.5
2. Mays, S. 2017. 2017 World Industry Report on ICA, Law Firms in Canada, 2017/18, p.11



2017-2018 Annual Report

2017-2018 Annual Report

Chairman's and Managing Director's Report

continued

United Kingdom and Europe

Following the dissolution of our joint venture arrangement in Europe and the expiry of our twelve-month restraint on operating in the region, we resumed activity in the UK and EEM in July 2012.

This year Allan Cook joined the company, and is based in London, to source and manage investment opportunities throughout the UK and Europe. In addition, US-based Noah Waisman joined our team as a Business Development Manager of Global In-house Finances responsible for institutional investor relationships across Europe, as well as other parts of our international network.

Over recent years, high-profile, multi-party matters have become a prominent feature of the EU market. Examples include the Volkswagen emissions case in Germany, the Tobacco Accounting scandal and the shareholder litigation against Royal Bank of Scotland over its 2008 rights issue. Our objective is to apply our global expertise in multi-party matters to re-establish our brand and financing activity across the UK and Europe.

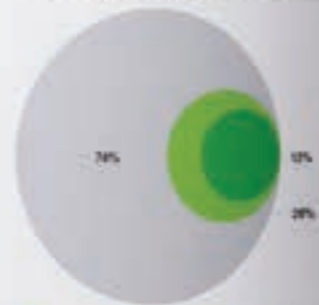
Another key element of our growth plan is to provide dispute finance for corporates (including for commercial and investment arbitrators) and we are engaged in discussions with companies in sectors ranging from energy and telecommunications to insurance.

The UK legal services market is the second largest in the world, after the US, with an estimated value of \$54.3 billion¹¹. Approximately 30% of this is projected to arise if we succeed in our business, presenting a sizable addressable market for our products and services. Over the next five years, the legal services market is expected to grow at a compound annual rate of approximately 6.0%¹², largely due to the impact of Brexit, operational and increased M&A activity related to large financial centres in London. Market size and potential for the UK is harder to quantify, but we believe that significant opportunities exist.

As we move into FY19, we look forward to executing our continued business via organic growth and via strategic partnerships with buy-side and sell-side practitioners who offer the cultural experience and cultural and linguistic capabilities necessary to succeed in those markets.

Total Estimated Addressable Market for United Kingdom

Total Estimated Annual Market Legal Spend: \$54.3b



11. Outsheren, E. 2017. *Outsheren Industry Report 1485: US Legal Activities in the UK*, 8/2/2017, p.4
 12. Outsheren, E. 2017. *Outsheren Industry Report 1485: US Legal Activities in the UK*, 8/2/2017, p.11
 13. 2018, Legal Services Global Market Report, The Business Research Company, p.27



FY18 has been a reboot for our European business, following the end of the joint venture arrangement. The UK funding market is becoming increasingly competitive, but we still see significant upside potential for our business in certain key sectors. FY19 should be an exciting year as we look to grow our portfolio and invest in personnel and strategic partnerships.

Other Gaps:
Source: Internal Analysis



Legal Services
 2018-2019

Legal Services
 2018-2019

Legal Services
 2018-2019

Legal Services
 2018-2019

Legal Services
 2018-2019



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Fax: +61 (0)3 9230 3001

Atlanta
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USA
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Fax: +1 (404) 581-1001

www.imf.com.au



Our People
Our business is built on the continuous delivery of high quality and professional services. The people who deliver these services are our greatest asset. We are fortunate to have a diverse and talented team of people who are passionate about their work and committed to excellence. We are committed to providing a safe and secure working environment for all our employees. We are committed to providing a safe and secure working environment for all our employees.

Compliance
Our business is built on the continuous delivery of high quality and professional services. The people who deliver these services are our greatest asset. We are fortunate to have a diverse and talented team of people who are passionate about their work and committed to excellence. We are committed to providing a safe and secure working environment for all our employees. We are committed to providing a safe and secure working environment for all our employees.

Global and Unrealised Gains
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65

One of the reasons I joined this company and continue to love this job is being ethically trying to create a sustainable dispute financing industry and making a positive difference in the world. I continue to be impressed with our senior people in terms of character, talent, and creativity. Being intellectually challenged every day is hugely rewarding. There's never a dull moment.

Allison Cheek
Chief Investment Officer, USA

Chairman's and Managing Director's Report

United Kingdom and Europe

Following the reallocation of our joint venture arrangement in Europe and the expiry of our twelve-month transition period in the UK and EU in July 2017:

This year, Oliver took over the company and its operations in London, to advise and manage investors. Oliver's role is to ensure the company's success in the UK and Europe. In addition, Oliver is responsible for the company's operations in the UK and Europe. In addition, Oliver is responsible for the company's operations in the UK and Europe.

Total Estimated Addressable Market for United Kingdom
Total Estimated Annual Market Legal Fees: \$4.10

14%
7%
7%



65

FY18 has been a reboot for our European business, following the end of the joint venture arrangement. The UK funding market is becoming increasingly competitive, but we still see significant upside potential for our business in certain key sectors. FY19 should be an exciting year as we look to grow our portfolio and invest in personnel and strategic partnerships.

Chairman's and Managing Director's Report

Canada

We are enjoying the challenge of pursuing the lessons learned from Australia and other markets in the Canadian market, a jurisdiction which shares some similarities to the Australian justice system, language and culture.

We are enjoying the challenge of pursuing the lessons learned from Australia and other markets in the Canadian market, a jurisdiction which shares some similarities to the Australian justice system, language and culture.

This year, we have achieved promising results in our target markets. We have seen a steady increase in our business, particularly in the areas of litigation funding and dispute resolution. We are committed to providing a safe and secure working environment for all our employees. We are committed to providing a safe and secure working environment for all our employees.

Total Estimated Addressable Market for Canada
Total Estimated Annual Market Legal Fees: \$3.75

14.4%
13.7%
7%

65

It is gratifying to see the early work we have done educate and corporate communities about litigation funding and a half of our team has been operating in Canada. Clients and law firms are seeing the many and varied benefits of working with a litigation funder to deal with complex cost and risk mitigation issues. I am excited to continue the work we have started and to see Bentham's business and the industry mature in Canada.

Tara Rubin
Managing Director, Canada



Financial Report

Accent Group

Annual Report for this regional leader in the retail and distribution of performance and lifestyle footwear, with over 446 stores across 10 different retail banners and exclusive distribution rights for 10 international brands across Australia and New Zealand.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery



**Accent
Group**

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**Accent
Group**



Annual Report 2018

OUR BRANDS

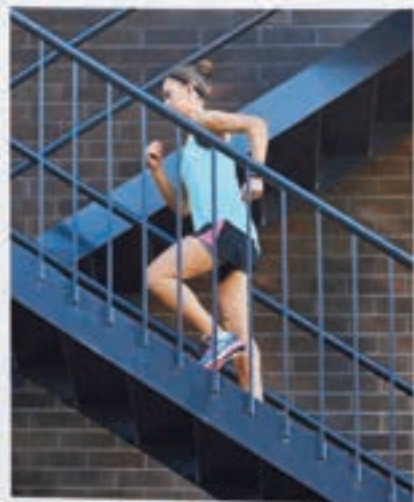


VANS
OFF THE WALL

A skate-inspired design and superior, durable, high-quality materials. An iconic aesthetic and iconic "laces" are being produced in a city, authentically and responsibly where we started 37 years earlier.



Offering a range of performance footwear for the urban explorer. Modern designs, a variety of sustainable materials.



Athlete's Foot

With 142 stores, The Athlete's Foot is a leading specialty retailer for athletic footwear, apparel and accessories. We provide a wide range of products and services to our customers.



PLATYPUS

With its roots in New Zealand, Platypus is the region's largest multi-brand outdoor footwear retailer, offering a wide range of footwear to meet the needs of outdoor enthusiasts.



SPERRY
The Boat

Sperry has been the original and a pioneer in the world of footwear. It's the only brand in the world that was founded on a boat.



Timberland

The world's first company to use recycled materials. Timberland is a brand that is committed to recycling the world's 77 million shoes.



SKECHERS

Skechers is a global leader in footwear and apparel. We operate in 43 countries across Asia, Europe and the Americas.



STANCE

Established in 2005, Stance is a leading footwear brand. We specialize in performance footwear for athletes and outdoor enthusiasts.



saucony

Saucony is a leading brand in footwear. We focus on high performance footwear for athletes and outdoor enthusiasts.

Another strong year of trading and profit growth

Dear Fellow Shareholders

We are delighted to report that Accent Group has had another strong year of trading and profit growth, delivering underlying EBITDA of \$90.8 million, an increase of 16% over the prior year.

Your Board has declared a final fully franked dividend of 3.75 cents per share, which represents an increase of 26% on the prior year final dividend. This brings the dividend paid out during the year to 6.75 cents per share.

It continues to be a great testament to the strength and quality of the Accent Group team that we have been able to consistently deliver excellent results. Over the 5 years from FY13 to FY18, Accent Group has delivered a total shareholder return of 127%, at a consistent annual growth rate of over 20% per annum. This demonstrates that the business has continued to invest in digital capability, store environment, people and marketing, four areas that the Company is well positioned to continue to deliver a solid return to our customers and growth to shareholders.

Overview of operations

During the year, the team at Accent Group has implemented many exciting initiatives which we expect will allow us to continue to deliver further efficiency and growth in the future.

We merged our three Sydney offices into one office in Westmead, Sydney and similarly combined our two Queensland offices into one. We are also pleased to report that we moved our Melbourne distribution facility from 390,000 sqm of space to a purpose built TOLL distribution centre in Preston, Victoria. This new, fully automated 35,000 square metre facility will allow us to further support our digital business model with speed and efficiency.

In FY18, we changed the company name to Accent Group Limited, signalling the completion of the integration of the 800, Accent and Hype businesses and positioning us as the regional leader in the retail and distribution sectors of New Zealand and performance footwear in Australia and New Zealand. Along with this change, David Agnew became the sole group CEO.

Underlying Financials (\$ million)	FY18		Change
	Full year	Pre-frank ¹ Full year	
Total Sales (incl. TAF) ²	860.8	800.7	Up 8%
Accent Group Sales (company owned)	675.6	610.8	Up 9%
Like for Like (incl. TAF) ²	2%	13%	
Gross Profit %	54.8%	52.3%	+200bp
EBITDA	90.8	78.2	Up 16%
EBIT	42.1	39.9	Up 5%
EPS cents per share ³	8.78	7.03	Up 24%
Dividends cents per share ⁴	6.75	5.00	Up 35%

¹ Underlying EBITDA for FY18 includes the contribution of the group's investment in TOLL distribution centre. EBITDA for FY18 includes the contribution of TOLL distribution centre. EBITDA for FY17 includes the contribution of TOLL distribution centre. EBITDA for FY16 includes the contribution of TOLL distribution centre. EBITDA for FY15 includes the contribution of TOLL distribution centre. EBITDA for FY14 includes the contribution of TOLL distribution centre. EBITDA for FY13 includes the contribution of TOLL distribution centre.

² Like for Like excludes the contribution of the group's investment in TOLL distribution centre. Like for Like for FY18 includes the contribution of TOLL distribution centre. Like for Like for FY17 includes the contribution of TOLL distribution centre. Like for Like for FY16 includes the contribution of TOLL distribution centre. Like for Like for FY15 includes the contribution of TOLL distribution centre. Like for Like for FY14 includes the contribution of TOLL distribution centre. Like for Like for FY13 includes the contribution of TOLL distribution centre.

³ Underlying EPS for FY18 includes the contribution of the group's investment in TOLL distribution centre. Underlying EPS for FY17 includes the contribution of TOLL distribution centre. Underlying EPS for FY16 includes the contribution of TOLL distribution centre. Underlying EPS for FY15 includes the contribution of TOLL distribution centre. Underlying EPS for FY14 includes the contribution of TOLL distribution centre. Underlying EPS for FY13 includes the contribution of TOLL distribution centre.

⁴ Dividends for FY18 includes the contribution of the group's investment in TOLL distribution centre. Dividends for FY17 includes the contribution of TOLL distribution centre. Dividends for FY16 includes the contribution of TOLL distribution centre. Dividends for FY15 includes the contribution of TOLL distribution centre. Dividends for FY14 includes the contribution of TOLL distribution centre. Dividends for FY13 includes the contribution of TOLL distribution centre.

Underlying EBITDA

\$90.8m

Underlying EBIT

\$47.1m

Underlying EPS

8.78c



The acquisition allowed us to build a more complete ONE 35MM footprint with strong online traction. The investment in New Zealand and Australia.

Retail

Company owned retail sales grew despite a \$50.7 million reduction in like for like sales. This was due to the strong performance of the new stores in New Zealand and Australia. The 1.2% increase in like for like sales was primarily driven by the performance of the new stores in New Zealand and Australia.

As noted in our previous reports, we are pleased to report that we have achieved a number of key milestones in our retail operations. We have successfully completed the integration of the 800, Accent and Hype businesses and positioning us as the regional leader in the retail and distribution sectors of New Zealand and performance footwear in Australia and New Zealand. Along with this change, David Agnew became the sole group CEO.

In the retail business, Skaters, Dr Martens, Vans and Timberland all traded strongly during the year, with sales in Australia, New Zealand and Hong Kong all performing well. Following the acquisition and changes in the retail business in the first half of the year, the announcement in Hong Kong has also continued, with FY18 sales in EBITDA well ahead of last year.

Performance in The Accent Footwear (TAF) business has improved with the roll out of new retail and Commerce initiatives. Total sales are up 100% on last year. The store deployment, Corporate store sales have significantly outperformed the investment made in store fit-outs, inventory and people. During the year a number of stores were reopened, and we now have 26 corporate TAF stores in the group.

Omni-channel

In FY18, total digital sales, including click and collect and click and dispatch, grew 137%. A range of new initiatives was implemented during the year, including new Commerce sites for Timberland, Dr Martens, Hype, New Zealand and Skater's New Zealand. The launch and rollout of click and collect and click and dispatch in Australia, New Zealand and Hong Kong has also continued, with FY18 sales in EBITDA well ahead of last year.

During FY18, the group will implement and roll out further new initiatives, including endless aisle in-store, Vans New Zealand, same-day delivery launch in Australia, and in October we will launch The Club, a new online business focused on kids shoes.

With a nationwide network of 484 stores and online sites, Accent Group is uniquely positioned in the segment to deliver an integrated, seamless customer experience through click and collect, click and dispatch, in-store and same-day delivery.

¹ Underlying EBITDA for FY18 includes the contribution of the group's investment in TOLL distribution centre. Underlying EBITDA for FY17 includes the contribution of TOLL distribution centre. Underlying EBITDA for FY16 includes the contribution of TOLL distribution centre. Underlying EBITDA for FY15 includes the contribution of TOLL distribution centre. Underlying EBITDA for FY14 includes the contribution of TOLL distribution centre. Underlying EBITDA for FY13 includes the contribution of TOLL distribution centre.

Ingenia Communities

Investor Update, Annual Report & Notice of Meeting for this leading Australian Seniors living property group that owns, operates and develops a growing portfolio of affordable seniors communities across key regional and urban markets.

Deliverables

Annual Report Design
Online Annual Report
Notice of Meeting
Print & Delivery





Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

Properties to be developed

Ingenia Lifestyle and Holidays

- The Grange, Morisset, NSW
- Albury, Lavington, NSW
- Mudgee Valley, Mudgee, NSW
- Kingscliff, Kingscliff, NSW
- Lake Macquarie (Lifestyle), Morisset, NSW
- Chain Valley Bay, Chain Valley Bay, NSW
- Hunter Valley, Cessnock, NSW
- Sun Country, Murrumbidgee, NSW
- Stoney Creek, Cessnock, NSW
- Rouse Hill, Rouse Hill, NSW
- Chambers Pines, Chambers Park, NSW
- Sydney Hills, Dural, NSW
- Bathania, Bathania, QLD
- Conjola Lakeside, Lake Conjola, NSW
- Lara, Lara, VIC
- South West Rocks, NSW
- Avina Van Village, Vineyard, NSW
- Bethesda One, Port Stephens, NSW
- Blueys Beach, Blueys Beach, NSW
- Black Gardens, Durack, QLD

Properties to be developed

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

10. Investment Properties (continued)

Movements in Carrying Amounts

Carrying amount at beginning of the year

Carrying amount at end of the year

Reconciliation of Fair Value

Carrying amount at 1 July 2016

Carrying amount at 30 June 2017

	2016	2017	2016	2017
Carrying amount at beginning of the year	17,316	17,316	17,316	17,316
Carrying amount at end of the year	17,316	17,316	17,316	17,316
Reconciliation of Fair Value				
Carrying amount at 1 July 2016	17,316	17,316	17,316	17,316
Carrying amount at 30 June 2017	17,316	17,316	17,316	17,316

Details of the properties are provided in the accompanying notes to the financial statements. The carrying amounts include the cost of acquisition, less accumulated depreciation and impairment losses.

The carrying amounts are based on the fair value of the properties, which is determined by independent valuers. The carrying amounts are based on the fair value of the properties, which is determined by independent valuers.



We create community

SUMMARY

Revenue

✓ \$149.9m 40%

EBIT

✓ \$32.1m 33%

Statutory Profit

✓ \$26.4m 9%

Underlying Profit

✓ \$23.5m 6%

Distribution per Security

✓ 10.2c 10%

Operating Cashflow

✓ \$30.3m 44%

Net Asset Value per Security

✓ \$2.50

Record Ingenia Bankers Occupancy

✓ 92.8%

Strong sales momentum

✓ 211 New home settlements, compared to 187 in 2016

Development sites secured

✓ 2,470+ 2016 to 2018, including 2017

Chairman's Letter

JIM HAZEL

Ingenia is uniquely poised with the tailwinds of an ageing population and a well researched, thoughtfully executed strategy.

Dear Securityholders

Ingenia has established itself as a leader and is executing a unique opportunity in a relatively new and rapidly growing market. The emergence of lifestyle communities as a cost effective and valued senior housing choice continues. Ingenia has been at the forefront of this development, having established a portfolio of 35 communities in the lifestyle and holiday sector in recent years. These communities are located largely in eastern seaboard coastal and metropolitan locations.

These assets support the continuing growth in our rental cashflows and have significantly increased revenue from the development and sale of new homes. As a result, the 2017 financial year has been a year of strong profit growth.

Underlying profit, increased by 6.2% and revenue grew by 40% (to \$149.9 million). The full year distribution of 10.2 cents per security, represented an increase of 9.7% on the prior year, and sets our fourth year of growth with earnings before interest and tax (EBIT) and new home settlements well above market guidance.

The security price closed the year at \$2.50. While Ingenia has outperformed its index over a 5 year period, recently the security price has been disappointingly flat. Your Board believes that continued success at implementation of our strategy should positively impact on securityholder returns and therefore security price. We have raised significant new equity in recent years to take advantage of industry consolidation opportunities. As a result, any special dividends, the attention of the board is now on recycling and internally generating capital to fund growth.

We raised \$74.7 million through a capital raising in May to expand the lifestyle and holiday portfolio. The Entertainment City forming part of this raising allowed existing securityholders to participate in Ingenia's growth.

We also increased our funding capacity and introduced a new bank during the year. This capacity, combined with our established asset base, the investment of non-core assets, an active Dividend Reinvestment Plan and growing cashflows, will provide funding for future growth as we accelerate development.

With an attractive, large asset portfolio now in place we will seek to capitalize on embedded growth opportunities in our portfolio through our development pipeline. As interest in the sector grows and values are increasing, this pipeline provides Ingenia with an opportunity to realise further value and enhance returns.

We have made considerable investments in people and systems in the last couple of years. With the size of the opportunity in front of us, the Board sought to ensure that the Group's operating platform would indeed set growth. The benefit of these investments will be seen in the coming years as our management team executes on strategy.

The achievements of financial year 2017 form a strong base as we target ongoing growth and an increase in the Group's Return on Equity. Building on this base, EBIT of \$42-50 million and settlement of over 200 new homes at expanding margins are forecast for 2018.

I would like to thank Ingenia's dedicated directors and management team for their hard work and ongoing commitment to Ingenia's performance and strategic goals.

As your Chairman I would like to thank all securityholders for your continued support, and I look forward to meeting with you and providing a further update to the business at our upcoming Annual General Meeting to be held in Sydney on 14 November 2017.

Jim Hazel
Chairman

2017



Pacific Current Group

Annual Report for this global multi-boutique asset management business committed to seeking out and partnering with exceptional investment managers.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery





PACIFIC CURRENT GROUP
Annual Report 2016

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CHAIRMAN'S REPORT

On behalf of the Board, I wish to thank our shareholders for their continued support and patience during a period of significant change for the Company.



The 2016 financial year has been a difficult period for Pacific Current Group Limited (Pacific Current) as we continued with our restructuring efforts designed to simplify and refocus our business.

On behalf of the Board, I wish to thank our shareholders for their continued support and patience during a period of significant change for the Company. The past year has been a challenging one for Pacific Current as we continued to implement some very important changes both within our management team and our portfolio. Whilst these changes have been challenging, we end the financial year with a business that is better placed for growth and the delivery of shareholder value over the years ahead.

The year saw changes of key personnel both at Board and Executive level. In April our Chief Executive Officer, Tim Carver, resigned from his position as CEO and subsequently joined GQG Partners LLC (GQG), a US-based funds management start-up backed by Pacific Current, as its CEO. Tim is responsible for all business strategy and management at GQG. Tim will resign as a director of Pacific Current prior to the Annual General Meeting in October.

We also appointed Tim Robinson as an independent Non-Executive Director in August 2016, replacing Andrew McGill. Tim was subsequently appointed as an Executive Director of the Group and joined Paul Greenwood, Global COO and President North America and Joseph Farnham, Chief Operating Officer in our new Executive Team.

Even so, I believe that the new Executive Team has the right skills and experience to deliver the necessary change and restructuring efforts being made at Pacific Current. They have worked diligently and ambitiously to change its culture, the portfolio structure, cutting costs and the reduction of material costs within the business.

The financial year also saw the continuation of our efforts at repositioning our portfolio towards "safer" investments and the pursuit of our strategy to continue to slowly divest out of businesses that we believe have lower growth prospects or those where the sale price has been better than the business's growth prospects.

This strategy led to the decision to invest in GQG, a boutique which we believe has exciting growth potential. It also led to the challenging decision to sell our investment in RARE. The decision to sell our RARE stake reflected the fact that we wanted to support RARE's major shareholders who wished to pursue the opportunity to partner with Legg Mason.

With some of the proceeds from the RARE sale, we acquired a minority ownership stake in Apollo, a rapidly growing boutique that we believe fits our overall strategy and has already had a positive impact. Both Apollo and GQG have exceptionally sound growth prospects and we expect them to continue to make a positive contribution over the years ahead.

One of the main challenges during the year was continued FUM losses of interest due to recent underperformance of the US bondpays. These losses offset much of the positive performance across our broader portfolio and resulted in some one-off costs that had a negative impact on our FY16 results.

Despite these significant one-off costs, which also reflect the impact of our restructuring initiatives, Pacific Current's balance sheet remains sound. The completion of the sale of the majority of the Company's interest in RARE previously impacted the financial position in FY2016.

Social Responsibility

The business from the Board down recognises its corporate social responsibility and continues to support a number of charities and fund working organisations. In their efforts to bring about meaningful social change. For a number of years, we have supported Third Link Investment Managers through the provision of investment and support services on a pro-bono basis, with all fees donated to the not-for-profit sector.

Outlook

The Board and Management recognise that shareholding has led to a number of difficult and challenging year given a number of significant changes for Pacific Current. The near term outlook for the Company remains somewhat difficult as we continue to implement important changes to adjust the business and reposition our portfolio towards more attractive industry segments.

Management remains focused on improving our financial results and is confident that Pacific Current has the right mix of assets to deliver on this goal. We remain optimistic that the changes we have made, as well as the broader potential of our portfolio will deliver growth over the years ahead.

Our appreciation to our shareholders for their continued support during a difficult period and our dedicated staff, investors, partners and clients for their efforts and hard work. I look forward to updating you with more information on our restructuring efforts in the near term.

M. Fitzpatrick
Chairman

June 2015



I wish to thank our shareholders for their patience as we worked through the challenges of many restructs. We are in a much stronger position a year ago because of the modifications we and the cost savings we have identified. Management is keenly aware of the need for financial results going forward and we are focused on doing just that. As large shareholders assuming value for PAC shareholders remains a top priority in FY2017.

M. Fitzpatrick
Chairman

CIO'S REPORT

In many ways FY2016 was another transitional year for PAC.



Business Performance

In many ways FY2016 was another transitional year for PAC. We underwent meaningful changes in our management team as well as within our portfolio of investment boutiques. While challenging to navigate, we believe we have exited the year at a place where PAC is well situated to grow with a portfolio that better reflects the direction investors appreciate and reward.

In mid-2015 we made the difficult decision to exit our position in RARE. Our investment in RARE was enormously successful, returning more than 35 times the initial investment. While we believed RARE was an important asset, we felt it was appropriate to support the majority shareholders who wanted to pursue the opportunity to partner with Lepid Mezon. We were also confident that we could readily reassign the proceeds from this transaction. When the transaction concluded, we immediately retired expensive debt-related debt and invested in rapidly growing Apollo Group (Apollo). Apollo is a firm exceptionally well suited to benefit from the trends toward passive management, ESG, and fact-based portfolios. Early results suggest that the decision to make this portfolio investment was indeed the right one.

Shortly before the end of FY2016 we invested in GOG Partners. While a true start-up, we believe GOG has exceptional growth prospects. The firm has been founded on the investment skills of one of the world's most prominent long-only investors, Rupy Jain.

We also left my prior employer, where he managed \$500 billion and decided to partner with us in a new venture GOG Partners. With its focus on global and emerging market equity strategies, its products should have broad appeal. The initial response to GOG from consultants and prospects has been exceptionally positive and makes us quite bullish on its prospects for FY2017.

Apollo and GOG feature our efforts to concentrate our investments in "barrier" segments of the asset management industry - those areas that will be the beneficiaries of increased investor allocations in the years ahead. This idea informs not only how we go about seeking new investment opportunities but also how we think about managing our existing portfolio. Accordingly, shareholders should expect to see us continue to slowly migrate out of businesses with lower prospects or where we are offered prices that are more attractive than our view of the underlying growth prospects and the redeploy capital into more attractive industry segments.

The biggest challenge we faced during the year were headwinds at Selent. The decline in Selent's FUM has been brought on by recent underperformance and the declining appetite for active US equity strategies. The Selent team is talented and stable and we are confident that the firm's simply enduring a cyclical performance cycle, the likes of which they have seen numerous times before. Nevertheless, with the benefit of hindsight, we clearly overpaid for this asset and the attrition in Selent FUM has offset much of the progress being made across the broader portfolio.

Operational and Financial Performance

Total FUM of our portfolio companies finished the year at \$350.4 billion. The biggest contributor to the sum was Apollo Group, which ended 30 June 2016 at \$205 billion, up from \$118.2 billion at the time of our investment six months earlier. In addition to large inflows at Apollo, other boutiques - IML, Raven and EAM - also experienced rapid growth during the year. Selent and RARE, in which we still own 50%, were the notable laggards.

FUM at 30 June 2016



FUM at 30 June 2015



In FY2015 we had large amounts of noise coming through the forecast statements in FY2016. Specifically, we saw large asset impairments, primarily at Selent, due to the reduction in the firm's FUM.

Selent's results were a loss of \$46.2 million with an operating profit of \$11.3 million. The Apollo Trust managed retained charges of \$119 million and this impacted us by PAC's cost.

Conclusion

Given the challenges noted, our optimism regarding our outlook is increasing. One reason for this is the breadth of growth we are seeing across our portfolio. In fact, the majority of our portfolio companies have demonstrated the organic growth this year and only a small number had slowed over or lost ground.

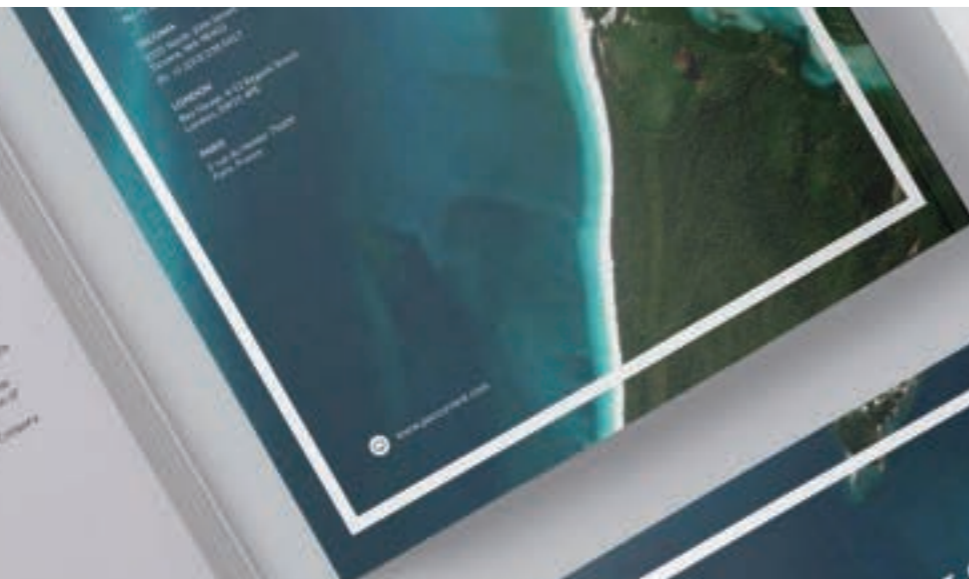
I often receive the question related to how well our team navigated FY2016 in the face of considerable change. This has worked extremely well to close new investments, improve our financial reporting, and identify operational efficiencies. For example, early in 2016 we completely restructured our sales and marketing team. The net result was significant cost savings and more sales people in the field working to grow our portfolio companies.

In closing, I would like to thank our shareholders for their support and patience as we worked through the challenges of FY2016. In many respects, we are in a much stronger place than we were a year ago because of the modifications to our portfolio and the cost savings we have identified. Nevertheless, management is keenly aware of the need to enhance financial results going forward and we are intensely focused on doing just that. As large shareholders ourselves, maximizing value for PAC shareholders remains our most important priority in FY2017.

P. Greenwood
Global CIO & President, North America

Key Financials

2016	2015	2014	
Revenue	1,234.5	1,123.4	1,012.3
Operating Profit	234.5	212.3	198.7
Profit After Tax	123.4	112.3	101.2
Dividends	56.7	54.3	52.1
Operating Cash Flow	345.6	323.4	312.3
Free Cash Flow	234.5	212.3	198.7
Capital Expenditure	(123.4)	(112.3)	(101.2)
Net Debt	(456.7)	(434.5)	(412.3)
Equity	567.8	545.6	523.4
Market Capitalisation	1,234.5	1,123.4	1,012.3



PACIFIC CURRENT GROUP LIMITED

CIO'S REPORT

In many ways FY2016 was another transitional year for PAC.



Key Financial Performance

Our FY2016 performance was a reflection of the challenges we faced in a market that was volatile and uncertain. Despite these challenges, we achieved a number of key milestones, including the successful completion of our restructuring and the launch of our new strategic initiatives.

Operational and Financial Performance

Our operational performance was strong, with a focus on cost efficiency and operational excellence. Our financial performance was also solid, with a focus on maintaining a strong balance sheet and generating consistent cash flow.



PACIFIC CURRENT GROUP LIMITED

RESULTS AT A GLANCE

A challenging year from an operational perspective, but good progress has been made with the group's restructure and solid organic growth with key boutiques.

Key Financial Highlights during the year:

- Revenue: **\$11.6m**
- Market Capitalisation: **\$50.4bn**
- Share Price: **25c**

Key Financials

2016	2015	2014	
Revenue	1,234.5	1,123.4	1,012.3
Operating Profit	234.5	212.3	198.7
Profit After Tax	123.4	112.3	101.2
Dividends	56.7	54.3	52.1
Operating Cash Flow	345.6	323.4	312.3
Free Cash Flow	234.5	212.3	198.7
Capital Expenditure	(123.4)	(112.3)	(101.2)
Net Debt	(456.7)	(434.5)	(412.3)
Equity	567.8	545.6	523.4
Market Capitalisation	1,234.5	1,123.4	1,012.3

PACIFIC CURRENT GROUP LIMITED

CHAIRMAN'S REPORT

On behalf of the Board, I wish to thank our shareholders for their continued support and patience during a period of significant change for the Company.



Key Financial Performance

Our FY2016 performance was a reflection of the challenges we faced in a market that was volatile and uncertain. Despite these challenges, we achieved a number of key milestones, including the successful completion of our restructuring and the launch of our new strategic initiatives.

Operational and Financial Performance

Our operational performance was strong, with a focus on cost efficiency and operational excellence. Our financial performance was also solid, with a focus on maintaining a strong balance sheet and generating consistent cash flow.

PACIFIC CURRENT GROUP LIMITED

DIRECTORS' REPORT

Our FY2016 performance was a reflection of the challenges we faced in a market that was volatile and uncertain. Despite these challenges, we achieved a number of key milestones, including the successful completion of our restructuring and the launch of our new strategic initiatives.

amaysim

Annual Report for this leading Australian online-led mobile services provider that offers an alternative to, and effectively competes with, traditional distribution and services models.

Deliverables

Annual Report Design
Print & Delivery





amaysim Australia Ltd
annual report
2016

amaysim

amaysim Australia Ltd Annual Report 2016

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About amaysim

amaysim Australia Ltd is a leading provider of subscription-based mobile services plans and Australia's fourth largest mobile services provider.

In 2016, the amaysim Group has achieved the 2016 handset resale service model, one of the fastest growing segments of the mobile telecommunications market. An asset-light, technology-driven business with a disruptive recurring subscription model, the amaysim Group offers a variety of mobile services plans to suit a range of service needs and lifestyles, from the price conscious to the data hungry.

The amaysim Group has consistently won awards in customer satisfaction and price based on its amaysim app, mobile-first customer experience platform and range of user-to-understand amaysim UNLIMITED plans. Customers can opt-in and manage their services whenever and wherever they choose, leading to low churn, strong and efficient customer acquisition and high customer satisfaction. amaysim's disruptive digital disruptor model with its customers at the core, is being changed to an exclusive mobile services industry.

In 2016, the amaysim Group has achieved the 2016 handset resale service model, one of the fastest growing segments of the mobile telecommunications market. An asset-light, technology-driven business with a disruptive recurring subscription model, the amaysim Group offers a variety of mobile services plans to suit a range of service needs and lifestyles, from the price conscious to the data hungry.

The amaysim Group is set to meet its strategic goals for the 2017 financial year, being to increase market share and improve its customer experience.



amaysim Group is committed to providing value to its shareholders through strong growth and by engaging its customers, while customer engagement is a key focus. In our report, we are pleased to report that the amaysim Group's performance with its "strong growth" brand platform differentiates the amaysim mobile services market, an asset-light, customer-focused business model and a strong competitive advantage which we see in 2017 and beyond.



ights

use by category

Net Revenue (\$m)

Operating Profit (\$m)

Chairman Letter



Unclassified/Prepaid Plan category
Contract category

Operating Profit (\$m) was calculated from statutory data after adjusting the impact of IFRS transition and other non-recurring items.

amaysim Australia Ltd
annual report
2016

amaysim

amaysim Australia Ltd consolidated statement of comprehensive income

for the year ended 30 June 2016

Notes	2016 \$'000	2015 \$'000
Revenue		
Service revenue	241,890	202,675
Other revenue	7,447	6,217
Interest income	488	332
Total revenue	250,825	210,224
Expenses		
Marketing expenses	(148,097)	(152,748)
Employee expenses	(32,030)	(28,455)
Marketing expenses	(12,440)	(11,177)
Depreciation and amortisation expenses	(5,379)	(2,953)
Finance expenses	(1,750)	(1,515)
RDT expenses	(6,832)	(3,000)
Acquisition expenses	(1,734)	-
Other expenses	(75,470)	(70,886)
Total expenses	(291,531)	(269,634)
Profit before income tax	59,294	40,590
Income tax (expense)/benefit	(5,154)	(2,178)
Profit after tax	54,140	38,412
Profit attributable to members of amaysim Australia Ltd	54,140	38,412
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year attributable to members of amaysim Australia Ltd	54,140	38,412

	2016	2015
Earnings per share		
Basic earnings per share	6.8	6.3
Diluted earnings per share	6.8	6.3

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

amaysim Australia Ltd consolidated balance sheet

as at 30 June 2016

Notes	2016 \$'000	2015 \$'000
CURRENT ASSETS		
Cash and cash equivalents	279,309	277,998
Trade and other receivables	(245,326)	(204,340)
Other current assets	(17,762)	-
Total current assets	16,221	73,658
NON-CURRENT ASSETS		
Property, plant and equipment	56,744	56,331
Intangible assets	-	-
Deferred tax assets	(5,000)	-
Other non-current assets	(442)	(240)
Total non-current assets	51,302	56,091
TOTAL ASSETS	67,523	129,749
CURRENT LIABILITIES		
Trade and other payables	(16,436)	(18,471)
Customer deposits	-	-
Deferred revenue	12,890	-
Provisions	(5,397)	-
Current tax liabilities	(10,470)	(14,281)
Total current liabilities	(19,413)	(32,752)
NON-CURRENT LIABILITIES		
Other liabilities	-	(217)
Provisions	(2,842)	(2,892)
Total non-current liabilities	(2,842)	(3,109)
TOTAL LIABILITIES	(22,255)	(35,861)
NET ASSETS/(LIABILITIES)	45,268	93,888
EQUITY		
Contributed equity	100,000	100,000
Equity compensation reserve	(100,000)	(100,000)
Reserves	145,268	93,888
Accumulated losses (prior years)	(100,000)	(100,000)
TOTAL EQUITY	45,268	93,888

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Magontec

Annual Report for this leading manufacturer of magnesium alloys and Cathodic Corrosion Protection (anode) products made from magnesium and titanium.

Deliverables

Annual Report Design
Online Annual Report
Print & Delivery



MAG ONTEC

Suite 1 03 1 644 Mackay Street 1 Stirling Perth WA 6000 Australia
T: +61 8 9496 6199 | www.magontec.com

MAG ONTEC



MAGONTEC LIMITED
ANNUAL REPORT 2016

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A summary of the Company's business activities is provided in the Global Locations and Activities section of this report. The Company's financial performance is detailed in the Financial Report section of this report. The Company's research and development activities are detailed in the Research and Development section of this report. The Company's board of directors and executive management are detailed in the Board of Directors and Executive Management sections of this report. The Company's directors' report is detailed in the Directors' Report section of this report. The Company's independent auditor's report is detailed in the Independent Auditor's Report section of this report. The Company's financial statements are detailed in the Financial Statements section of this report. The Company's notes to the financial statements are detailed in the Notes to the Financial Statements section of this report. The Company's directors' declaration is detailed in the Directors' Declaration section of this report. The Company's independent auditor's report is detailed in the Independent Auditor's Report section of this report. The Company's shareholder information is detailed in the Shareholder Information section of this report.

Magntec is a leading manufacturer of magnesium alloys and Cathodic Corrosion Protection (anode) products made from magnesium and titanium.

Magntec is a pioneer in the field of magnesium alloys and anode products with vast experience in production and development of new alloy and anode applications.



Magntec is a leading manufacturer of magnesium alloys and Cathodic Corrosion Protection (anode) products made from magnesium and titanium.

GLOBAL LOCATIONS AND ACTIVITIES



2016 HIGHLIGHTS

MAGNETEC QINGHAI PROJECT

- Magnetec Qinghai Cast House now fully commissioned and prepared for mass production
- Qinghai Salt Lake Magnesium (QSLM) electrolytic plant completed and in commissioning stage
- Customer qualification of Magnetec Qinghai to commence on supply of liquid magnesium metal from QSLM
- Cast House production, administration and management staff engaged at Qidong

METALS DIVISION Magnesium Alloys

- A strong year for Primary and Recycled Magnesium Alloys with overall volumes steady as improved conversion costs
- European Recycling operating at full capacity utilisation as cost controls offer more competitive product
- Rising volumes of specialty alloys supplied to automotive and aerospace sectors, generating higher margins
- Delighted strong growth in global automotive output, driving magnesium alloy sector demand

CATHODIC CORROSION PROTECTION DIVISION Magnesium and Electric Anodes

- Volumes up 7% in 2016 and now up 42% in the last 2 years
- Investment in automation driving down conversion costs and driving us market share and volumes
- Operating cost improvements remain a key target for the CCP businesses in China and Europe
- Market and application expansion in electric anodes drives another strong year

FINANCIAL HIGHLIGHTS



EXECUTIVE CHAIRMAN'S COMMENTARY



2016 has been a year of significant growth and progress for Magnetec. The company has achieved a number of key milestones, including the completion of the Qinghai Salt Lake Magnesium project and the expansion of our primary and recycled magnesium alloy production. This has resulted in a strong performance across all divisions, with overall volumes up 7% in 2016 and now up 42% in the last 2 years.

Our primary and recycled magnesium alloy production has been particularly strong, driven by improved conversion costs and increased demand from automotive and aerospace sectors. This has allowed us to generate higher margins and expand our market share. Additionally, our investment in automation has driven down conversion costs, further enhancing our competitive position.

In the near future the Qinghai Salt Lake Magnesium smelter is expected to commence production and begin supply of liquid magnesium to the Magnetec Qinghai Cast House facility. 2017 will be an exciting and challenging year for our magnesium alloy manufacturing operations as we return to markets in Asia, Europe and North America with a newly competitive product in greater volumes. Many of these markets have been historically beyond the reach of our existing production facilities. As a result of the Qinghai project, it may become possible for the company to generate other opportunities in these markets where Magnetec already has skills and expertise.

In 2016 Magnetec generated \$4.7 million of cash from underlying operating activities. This was largely driven by reducing our debt, which fell from \$2 million from \$12 million to just over \$1 million over the year as well as capital expenditure on the Qinghai project. While there is still a large capital requirement on the Qinghai project the majority of committed capital expenditure is now behind us. The improvement in cash generation at the operating level comes at an important time for Magnetec as the larger volumes generated by the commencement of the Qinghai project will require higher levels of working capital.

Magnesium industry trends in 2016 have continued to be challenging. The price of primary magnesium, the primary raw material for both magnesium alloy and magnesium metal, has fluctuated but been generally stable. Prices for alloyed elements have not seen change over a number of months and pricing on these products continues to be a negative market environment for our efforts. Going forward manufacturing businesses can proceed to report that the overall market remains as the company's Total Operating Injury (TOI) rate. Our key metrics for our business as an engineering and construction services provider are our safety record and our ability to deliver high quality work. Our new gas system offering, one of the healthiest and safest work environments in the engineering industry.



The Qinghai Salt Lake Magnesium project is a key milestone for Magnetec, providing a significant source of liquid magnesium metal for our Cast House facility.



2016 HIGHLIGHTS

MAGNETIC BIRNIA PROJECT

Completed the construction of the Birnia project, a major milestone for the company's expansion into the Middle East.

FINANCIAL HIGHLIGHTS

Metric	2016 Value	2015 Value
Revenue	~\$1.2B	~\$1.1B
EBITDA	~\$250M	~\$220M
Operating Profit	~\$180M	~\$160M
Net Profit	~\$120M	~\$100M

ENVIRONMENTAL PROTECTION SYSTEM

Implemented a new environmental protection system across all projects, ensuring compliance with international standards.

CHAIRMAN'S COMMENT

It has been a year of solid growth and achievement for Magntec. We have successfully completed the Birnia project, secured new contracts, and strengthened our financial position. I am proud of the dedication and hard work of our employees and partners.

Sustainability remains a key focus for Magntec. We are committed to responsible business practices, environmental protection, and social responsibility. Our new environmental protection system is a testament to our commitment to these values.

FINANCIAL REPORT

Financial performance for the year ended 31 December 2016.

Item	2016	2015
Revenue	1,200,000,000	1,100,000,000
EBITDA	250,000,000	220,000,000
Operating Profit	180,000,000	160,000,000
Net Profit	120,000,000	100,000,000
Basic EPS	0.12	0.10
Diluted EPS	0.11	0.09

BOARD OF DIRECTORS

Chairman
Mr. [Name], Chairman since [Date].

Executive Director
Mr. [Name], Executive Director since [Date].

Independent Director
Mr. [Name], Independent Director since [Date].

Independent Director
Ms. [Name], Independent Director since [Date].

Independent Director
Mr. [Name], Independent Director since [Date].

MAGNETIC BIRNIA PROJECT

The Birnia project is a significant milestone for Magntec, representing our expansion into the Middle East. The project involves the construction of a large-scale industrial facility, which is expected to generate substantial revenue and contribute to our long-term growth.

Key Milestones:

- Completed construction of the main facility.
- Secured all necessary permits and licenses.
- Initiated the commissioning process.



Australian Pharmaceutical Industries

Annual Report and Notice of Meeting for one of Australia's leading pharmaceutical distributors and health and beauty retailers.

Deliverables

Annual Report Design
Online Annual Report
Notice of Meeting
Print & Delivery



Australian Pharmaceutical
Industries Limited



api

ANNUAL REPORT 2015

for the year ended 31 August 2015

api

ABN 57 000 204 320
11 Grand Avenue, Camerra, NSW 2147
230 Camberwell Road, Camberwell, VIC 3104
api.net.au

Australian Pharmaceutical Industries Limited



API IS ONE OF THE LEADING SERVICE PROVIDERS TO THE PHARMACY INDUSTRY IN AUSTRALIA



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Our Vision

Enriching life as the most inspirational choice for health, beauty & well being

The Directors present this report together with the financial report of Australian Pharmaceutical Industries Limited ("the Company") and of the consolidated entity, being the Company and its controlled entities, for the year ended 31 August 2015 and the Auditor's report thereon.

CHAIRMAN'S & CEO'S REPORT



We are pleased to present to shareholders the Company's annual report for the financial year ended 31 August 2015.

During the past year the Company has continued to successfully execute its operational strategy which has improved returns for shareholders. The continued growth of the Priceline Pharmacy network, sustained performance from Pharmacy Distribution and an improved contribution from New Zealand operations were the key drivers behind the financial results. The financial highlights for the 2015 financial year included:

- Net profit after tax of \$43.1 million, up 37.6% on the underlying¹ NPAT for the prior year;
- Earnings before interest and tax was \$74 million, an increase of 13.7% on the 2014 underlying¹ EBIT;
- Return on capital employed up to 13.5% from 11.9% in 2014;
- Cash generated from operations was up \$11.9 million on the prior year to \$101.8 million;
- Net debt reduced to \$70.8 million, a \$26.4 million reduction on the prior year; and
- Fully franked dividends paid to shareholders were up 28.8% for the year to 4.5 cents per share.

The Company's ability to achieve these results given the challenging retail and pharmacy environment is testament to the strategic positioning the business now has. The strategy of generating growth through the expansion of Priceline Pharmacy along with sustainable earnings and cashflow from Pharmacy Distribution remains relevant and in place for the foreseeable future.

Competition in the broader retail market has remained intense, with consumer sentiment mixed during the period. New entrants into the domestic health and beauty retail market added to the competitive nature of the operating environment. These factors heightened the need to remain relevant and closely connected with customers to remain top of mind as a shopping destination.

Regulatory reforms through the Pharmaceutical Benefits Scheme (PBS) continued the price deflation on pharmaceuticals, however during the year the Self-Community Pharmacy Agreement (SCPA) was signed by the Pharmacy Guild and the Australian Government.

Notes & Details

Chairman

CEO

Notes & Details

Managing Director

Non-Executive Director

Chair

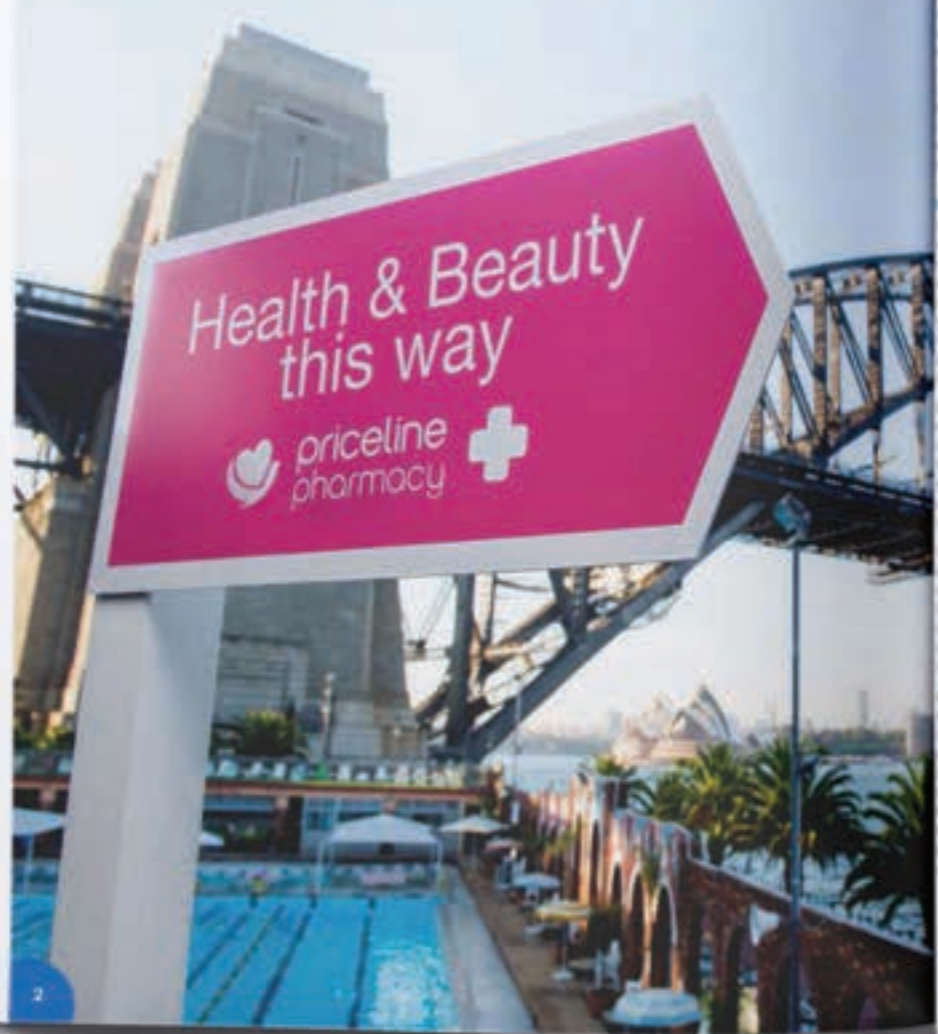
Chair



¹ This information should be read in conjunction with the underlying earnings reconciliation included in the Appendix 4E and full year results commentary set out in the ASX.

CHAIRMAN'S & CEO'S REPORT

CONTINUED



Health & Beauty
this way



013.7%
—
API
Underlying¹
EBIT

022.0%
—
Net
Financing
Costs

financial year another \$400,000
result of the first national Priceline
event in September 2013, taking
since 2011 to more than \$2 million
instead go directly to the charity
developing their services for
an income that everyone
can take pride in.

Michael Woodbridge retired from the
role for his contribution over nearly
recruited director

Chief Executive Mr Ken Gundersen
and Senior Independent Director and
Dr Woodbridge on the Remuneration

and the performance of API has
shown, showing strong operational
strategy which is delivering sustainable
and financial position at the end of
Board opportunities to look at options
over the major focus in the short term it
concluded we further improvement on
it.

All of our directors, we would like to thank
their contribution that has delivered the
for all shareholders.

[Signature]
Chairman

[Signature]
Director
Executive Officer

Australian Pharmaceutical Industries Limited



NOTICE OF MEETING 2015

Notice is given that the 2015 Annual General Meeting of shareholders of Australian Pharmaceutical Industries Limited will be held at Rydges Parramatta Hotel, 116-118 James Ruse Drive, Rosehill, NSW on Thursday 28 January 2016 at 2.00pm (AEST).

NOTICE OF MEETING

Notice is given that the 2015 Annual General Meeting of shareholders of Australian Pharmaceutical Industries Limited will be held at Rydges Parramatta Hotel, 116-118 James Ruse Drive, Rosehill, NSW on Thursday 28 January 2016 at 2.00pm (AEST).

BUSINESS

Items 1 to 4 and 6 are proposed as ordinary resolutions.

ORDINARY BUSINESS

Reports

1. To receive and consider the Financial Report of the Company and to recommend whether to pay the bonus of the Directors and the Auditors for the year ended 30 August 2015.

2. Adoption of the Remuneration Report.

3. To consider the Remuneration Report for the year ended 30 August 2015.

The notice of this resolution is approved and issued by the Directors of the Company on 15 December 2015.

Resolution of Director

3. To resolve as Director, and to determine whether to continue to recommend to the Company's shareholders, and to any other person who is asked to recommend, the following:

Grant of Performance Rights to Mr Stephen Roche, Managing Director and Chief Executive Officer

4. To consider the grant of Performance Rights to Mr Stephen Roche.

That, for the purposes of the Australian Securities and Investments Commission Act 2001 (ASIC Act) and the Corporations Act 2001 (CA), and for all other purposes, the grant of performance rights under the ASX Long Term Incentive Plan to the Director in respect of the above named Director, Mr Stephen Roche, on the basis of set 17 of the Remuneration Report to the Members of the Company, is hereby approved.

YOUNG RESOLUTIONS

Yielding resolutions for Item 3

The Company's Independent Directors and other key management personnel of the Company are aware of the potential conflict of interest arising from the fact that the Independent Directors and other key management personnel of the Company are also directors or officers of the Company's related entities. The Independent Directors and other key management personnel of the Company have agreed to yield to the Company's shareholders the right to elect or re-elect the Independent Directors and other key management personnel of the Company.

Company's Independent Directors and other key management personnel of the Company are aware of the potential conflict of interest arising from the fact that the Independent Directors and other key management personnel of the Company are also directors or officers of the Company's related entities. The Independent Directors and other key management personnel of the Company have agreed to yield to the Company's shareholders the right to elect or re-elect the Independent Directors and other key management personnel of the Company.

No conflict of interest arises from the fact that the Independent Directors and other key management personnel of the Company are also directors or officers of the Company's related entities. The Independent Directors and other key management personnel of the Company have agreed to yield to the Company's shareholders the right to elect or re-elect the Independent Directors and other key management personnel of the Company.

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Yielding resolutions for Item 4

The Company's Independent Directors and other key management personnel of the Company are aware of the potential conflict of interest arising from the fact that the Independent Directors and other key management personnel of the Company are also directors or officers of the Company's related entities. The Independent Directors and other key management personnel of the Company have agreed to yield to the Company's shareholders the right to elect or re-elect the Independent Directors and other key management personnel of the Company.

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UNDIRECTED PROXIES

The Chairman of the Meeting offers to vote undirected proxy on behalf of the Company's shareholders in respect of all items.

If you do not wish to appoint the Chairman of the Meeting to vote in respect of all items, it will be important for you to complete the voting directions in respect of each item in Step 2 of the proxy form.

YOUNG ENTIREMENTS

The Board has determined that the resolution of the Meeting concerning voting on the yielding resolutions and Young Entitlements will be regulated by the rules of the Australian Securities Exchange (ASX) on the day of the Meeting, 28 January 2016.

PROXIES

A shareholder has the right to appoint someone, who need not be a shareholder of the Company, if a shareholder is unable to be or does not wish to be, and has given a valid proxy to the person appointed to attend the Meeting on their behalf.

It is the intention of the Meeting that the person appointed to attend the Meeting on behalf of a shareholder should be a shareholder of the Company and that the person appointed to attend the Meeting on behalf of a shareholder should be a shareholder of the Company.

Completed proxy forms should be sent to the Company's Share Registry, Australasia Pty Limited, Level 11, 222 George Street, Sydney NSW 2000.

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Item	2018	2017	2016
Revenue	14,730	14,193	13,800
Operating Profit	2,339	2,299	2,299
Profit After Tax	1,830	1,830	1,830
Dividends Paid	1,200	1,200	1,200
Net Financial Cost	(1,200)	(1,200)	(1,200)
Underlying EBIT	1,830	1,830	1,830



Underlying EBIT

22.0% Net Financial Cost



TESTIMONIALS

WHAT OUR CLIENTS SAY

OVENTUS MEDICAL

IRM were very professional and proactive with the annual report project and their response times were impressively quick. Our project was delivered on time and within budget, even when our own schedule fell behind. I would highly recommend IRM's services.

Phillipa Thorn

Marketing Communications Manager

V A N G O M I N I N G

I am extremely pleased that we selected Matt White and his team at IRM to support the production of our 2020 Annual Report. Their service was timely and professional. They produced a high quality product at a very reasonable price. Many shareholders have fed back to the company that our Annual Report was the best ever produced by the company. I would not hesitate to recommend Matt and his team. Well done IRM.

Steve Clynk

Chief Marketing Officer

OMNI BRIDGEWAY

Matt White is extraordinary. Fabulous 'can do' approach, consistently positive outlook, great project management and guidance as well as exceptional client-service responsiveness. It's a delight to work with Matt and IRM each year on our Annual Report. It's a significant project with many people involved at our end and multiple edits and Matt handles everything with complete grace and professionalism. Matt and IRM are always speedy yet calm and accurate/reliable at the same time - that's a magical combination.

Marella Gibson

Chief Marketing Officer

A M A Y S I M

IRM went above and beyond to guide us through the process of collating our first annual report.

Natasha McNamara

Communications Executive

KASBAH RESOURCES

This is the second year we have worked with Matt and his team on the design and publication of our annual report. IRM have consistently exceeded expectations in terms of quality and product but more importantly the service, response and flexibility has been much appreciated.

Pradeep Subramaniam

Group Financial Controller

M A G O N T E C

Matt and IRM continue to deliver a highly impressive standard of work, and are incredibly responsive to requests. Cannot recommend them highly enough!

Derryn Chin

Chief Financial Officer

IMPELUS

This is the second year that I have worked with Matt and the team and they have consistently gone above and beyond to deliver and always with a happy, positive, can-do mentality which is extremely important when deadlines are looming and priorities change.

Rachael Mooney

Digital Marketing Manager

S I M A V I T A

IRM come through for us time and time again. Professional and timely service delivery on or often before deadlines.

Danielle Tiller

Investor and Public Relations Co-ordinator

ICON ENERGY

The services IRM provided in the design, production and printing of our Annual Report exceeded our expectations. Their professionalism and the quality of work they provide is second to none. Thank you for making this project seamless and trouble free.

Sarah Madden
Executive Assistant

P W R H O L D I N G S

We decided to produce a glossy Annual Report for our retail shareholders. After obtaining quotes we went with IRM based on cost and got a great looking report. The typesetting accuracy was impressive and changes were made efficiently and to time!

Marshall Vann
General Manager

A U S T R A L I A N P H A R M A C E U T I C A L I N D U S T R I E S

We were really happy with our overall experience. IRM understood the process, was flexible with change, was quick on response times, nothing was too much trouble and the \$ value was very reasonable. This is exactly what we needed.

Tanya Fraser
Legal Assistant

EXOMA ENERGY

Throughout the process, IRM was extraordinarily responsive. All deadlines were met or bettered, work was carefully checked and returned error-free and initiative was shown throughout. We were incredibly impressed and extremely happy with the whole process.

Josie King

Company Secretary

THANK YOU

For further information, please contact Matt White
T. +61 2 8257 3316 | M. +61 405 111 554
E. matthew.white@irmau.com

