

R H I N O M E D

CHANGING THE WAY THE WORLD BREATHES

Rhinomed Limited Appendix 4E Preliminary Final Report

Year Ended 30 June 2018
(Previous corresponding year: 30 June 2017)

Rhinomed Limited ABN 12 107 903 159

Results for announcement to the market

Revenue from ordinary activities	↑ 26.3% to	\$2,169,176
Loss after tax attributable to members	↓ 9.8% to	(\$4,004,324)
Net loss for the period attributable to members	↓ 9.8% to	(\$4,004,324)

Dividends

No dividends have been paid or declared by the Group since the beginning of the current reporting period. No dividends were paid for the previous reporting period. The Company has no dividend reinvestment plan.

	30 June 2018	30 June 2017
Net tangible asset backing	\$1,450,289	\$1,653,842
Net tangible assets (cents per share)	1.23	1.77

1. Refer to note 5 for the change of the Company's structure during the period.
2. Other information required by Listing Rule 4.3A
 - a. The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached Interim Report (which include the Directors Report).
3. Status of audit of accounts
 - a. The accounts are currently in the process of being audited. An Annual Report for the year ended 30 June 2018 containing the Audit Report shall be provided in due course.

Rhinomed Limited

ABN 12 107 903 159

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Rhinomed Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate directory

Directors

Mr Ron Dewhurst
Non Executive Chairman

Mr Michael Johnson,
Chief Executive Officer and Managing Director

Dr Eric Knight
Non Executive Director

Mr Brent Scrimshaw
Non Executive Director

Company Secretary

Philip Hains
Justyn Stedwell (resigned 1 November 2017)

Principal Registered Office in Australia

97 Green Street, Cremorne, Vic 3121 Australia

Share Register

Automatic Share Registry, Level 12, 575 Bourke Street, Melbourne Vic 3000

Auditor

HLB Mann Judd, 575 Bourke St, Melbourne VIC 3000

Bankers

National Australia Bank. Level 3/330 Collins Street, Melbourne Vic

Stock Exchange Listings

Rhinomed Limited shares are listed on the Australian Stock Exchange
market code: **RNO**

Directors' Report

Your Directors submit the preliminary financial statements of the consolidated entity for the full year ended 30 June 2018. The Consolidated Group includes Rhinomed Limited and its subsidiaries as at period end 30 June 2018. The financial report has been prepared in accordance with Australian Accounting Standards.

Directors

The following persons held office as directors in Rhinomed Limited during the financial period:

- Mr Ron Dewhurst
- Mr Michael Johnson
- Dr Eric Knight
- Mr Brent Scrimshaw

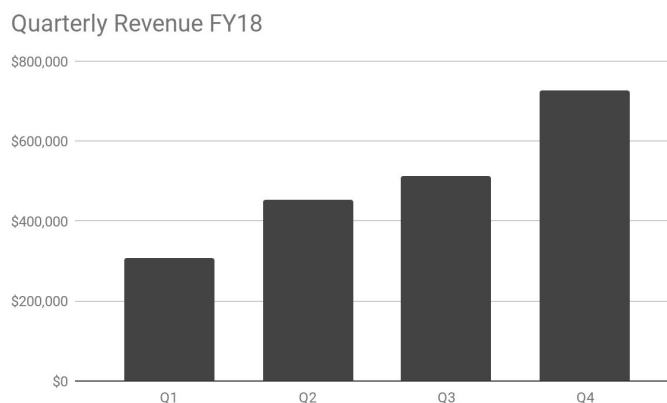
Review of operations

Rhinomed is seeking to radically improve the way millions of people around the world breathe, sleep, maintain their wellness and take medication.

Our strategy is to commercialise our platform technology and ensure our products are accessible through the world's leading pharmacies, are endorsed and recommended by clinicians and that our platform is utilized by leading medical and pharmaceutical companies to improve the lives of people all around the world.

Pleasingly, your directors can report that in FY18 the company made significant progress in achieving these outcomes. The following major milestones were achieved:

- The company generated strong revenue growth in each quarter of the financial year from the sales of its proprietary nasal technology and closed the year reporting \$2,169,176 of revenues - up 26% on 2017 (\$1,717,225)



- Net cash used in operating activities was \$3.85m (up from \$2.99m in FY17) reflecting a focus on strategic investment in revenue generation.
- The Group held cash reserves of \$1,263,122 at 30 June 2018, a decrease from \$1,666,882 for the corresponding period end of 30 June 2017.
- The Group's net assets decreased slightly over the financial year to \$4,766,912 at 30 June 2018 from \$5,332,093 as at 30 June 2017. The net carrying value of the Group's intangible assets of \$3,316,623 remains consistent with the previous period allowing for amortisation charges.
- Store count continues to grow significantly to approx. 7000* stores by the end of FY18.
- The Company shipped 229,654 units to customers throughout FY18, a 59% increase over FY17.

Operational commentary

In line with the Company's strategy, Mute continues to be a major area of growth for the Company. Nasal congestion, snoring and poor sleep continue to emerge as major contributors to poor health outcomes and chronic disease. The Company continues to believe that the unmet clinical need for a range of over-the-counter, non-drug, low cost, low invasive, well tolerated solutions is compelling.

The Turbine brand, while not contributing materially to the company results, remains an integral part of the socialisation process of nasal technology. The company will continue to assess the fit for this technology within the global sport and exercise market.

The Company delivered strong gross margins throughout FY18 and has maintained these during the sell-in process with major retailers. Sales and marketing costs for FY18 have been in line with expectations reflecting the cost of promotional campaigns to support new retail accounts and growth in brand awareness in these markets. This investment is vital to ensuring the Company meets store sell-through expectations in key markets.

The Mute band continues to grow its awareness amongst both consumers and clinicians. Mute is increasingly being offered as a companion therapy by the rapidly growing sleep dentistry profession. Rhinomed exhibited at the American Dental Sleep Medicine conference and attended the American Sleep Medicine conference in June 2018 in Baltimore, USA. Dentists treating sleep disorders are increasingly utilising Mute to resolve nasal obstruction as it is an inexpensive, universally accessible, non-drug alternative. We are pleased to see Mute's inclusion in sleep dental education courses as this mode of therapy grows.

The Company continues to believe that Mute can grow to be a major leader within the OTC retail pharmacy sleep and nasal congestion categories and a front line solution for sleep related breathing disorders.

Staff numbers remained stable over the course of the year. The Company will continue to monitor corporate and overhead costs to ensure timely investment and appropriate levels of expenditure.

Distribution

Over the course of this financial year the Company continued to build relationships with several important retailers and wholesalers globally.

- The company currently sells its technology through wholesalers, retail stores and clinics in the USA, Canada, the UK, Taiwan and Australia/New Zealand. This retail footprint is supplemented by an online presence on Amazon and other ecommerce sites.
- In the USA the company had established an initial relationship with Walgreens. This was expanded in FY18 from just over 1000 stores to 4300 stores across the continental USA. These stores began stocking Mute technology in October 2017.
- Early in 2018 the company added Cardinal Health to its existing line up of US based wholesalers which includes McKesson's and AmerisourceBergen. These wholesalers play a critical role in ensuring the large number of US based independent pharmacies are able to access the company's Mute technology.
- The company continued to assess its Australian distribution which did not perform to expectations and has strategies in place to address this issue during FY19.
- In the last quarter of the financial year, and following strong sell through from the existing store footprint in the USA, the Company announced further expansion in the US. The Company received confirmation that leading drug store pharmacy chains CVS (1300 stores) and Rite Aid (3000+stores) would stock the Mute technology in FY19.
- Store count closed at the end of the financial year at approximately 7000* stores. The impact of these recent distribution announcements will result in a doubling of the US store count in FY19.

**Stores numbers are estimated at the date of this report.*

Key products

Our proprietary technology platform enables the development of multiple applications. The company has already commercialized two applications and is actively developing further application both internally and with a potential partners. Turbine and Mute are individually customisable nasal dilators that enhance nasal breathing and reduce congestion without placing pressure on the septum.

- Mute is designed to increase airflow and reduce snoring, thereby supporting sleep quality. Mute is light and flexible and can be worn comfortably during sleep. An independent in-home User Trial, peer-reviewed literature reviews and market research in the US, UK and Australia has assisted in developing an understanding of the scope of the global market opportunity for breathing technologies.
- Turbine is designed to make breathing easier during aerobic exercise and activity. Because retention in the nose during these activities is vital, Turbine employs more robust materials and retention features on the paddles and curved arms to hold the device in place during intense exercise.

Regulatory status

- Mute and Turbine are registered as a Class 1 product with regulatory authorities in several key markets - in Australia with the TGA, in the USA with the FDA, in Europe where it has received a CE Mark, in Canada with Canada Health and in Taiwan with the Taiwanese FDA.

Platform technology R&D

- The company has created a compelling platform technology capable of meeting a number of clear unmet clinical and consumer health needs. This platform is protected by patents both granted and pending across multiple jurisdictions. To prove out the value of this platform the company began assessing a range of opportunities where nasal drug delivery resolves significant issues encountered by other delivery methods.
- As part of the demonstration of the utility of the platform the company continues the development of its nasal decongestant and sleep management products. Prototyping has been finalised and the next stage of assessing retailer demand is underway. Further updates will be provided during the first half of FY19.
- Late in 2017 the company began a dialogue with the US's largest medical cannabis operator Columbia Care. In June 2018 both parties announced the completion and signing of a non-binding term sheet. Rhinomed and Columbia Care are now working to finalise a definitive agreement that will define the relationship going forward. The company expects this will in time result in the development of a portfolio of products utilising the company's proprietary nasal technology to deliver cannabis formulations. The company believes that this relationship will unlock a number of significant opportunities in the USA - the fast growing medical cannabis market in the world.
- Rhinomed continues to build a reputation and to be recognised as an innovator and global leader in improving nasal airflow, breathing and sleep. R&D expenditure remains conservative as the Company leverages the existing technology infrastructure. R&D investment during FY18 was \$142k .

Corporate

- As outlined in the FY18 Q4 quarterly statement, the \$2.0m working capital facility was rolled over. This facility was not utilised during the current financial year.
- In November 2017, the Company raised \$3.6m which was strongly supported by both existing and new investors from both the US, the UK and Australia.
- The company has 117 million shares on issue and the top 20 shareholders held 61.5% of the company's stock as at June 30, 2018.

Events after the reporting date

- No other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Financial position

- The Group held cash reserves of \$1,263,122 at 30 June 2018 (2017: \$1,666,883), a decrease of \$403,761 from the previous period end.
- The Group's net assets were \$4,766,912 compared with \$5,332,093 for the previous year.
- The net carrying value of the Group's intangible assets was \$3,316,623 compared with \$3,678,251 for the previous year.
- The Group recorded a total comprehensive loss for the period of \$3,996,593 after tax reflecting the continuing investment in positioning the technology at the forefront of the sleep market.

Group structure

In line with the company's strategy, on the 16th August 2017, the following dormant fully owned subsidiaries within the Group were de-registered:

- Helicon (Asia) Pty Ltd
- Helicon (China) Pty Ltd
- Helicon (Korea) Pty Ltd
- Helicon International Pty Ltd (Formerly Helicon International Limited)
- Leading Edge Instruments Pty Ltd (Formerly Leading Edge Instruments Limited)
- Vibrovein Pty Ltd

Rhinomed Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	Consolidated entity	
		2018	2017
		\$	\$
Revenues			
Revenue from continuing operations	2	2,169,176	1,717,225
Other income	2	90,188	136,045
Expenses			
Raw materials and consumables used		(607,447)	(388,309)
Employee benefits expense		(1,503,486)	(2,198,595)
Depreciation and amortisation		(372,103)	(470,228)
Administration		(1,458,003)	(1,399,803)
Marketing		(1,750,937)	(1,510,672)
Research and development		(142,296)	(64,546)
Other expenses		(504,839)	(542,639)
Loss before income tax		(4,079,747)	(4,721,522)
Income tax benefit		75,423	279,944
Loss for the year		(4,004,324)	(4,441,578)
Other comprehensive loss			
Exchange differences on translation of foreign operations		7,731	(4,961)
Total comprehensive loss for the year		(3,996,593)	(4,446,539)
Total comprehensive loss for the year is attributable to:			
Non-controlling interests		-	-
Owners of Rhinomed Limited		(3,996,593)	(4,446,539)
		Cents	Cents
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share ¹		(3.74)	(6.61)
Diluted earnings per share		(3.74)	(6.61)

¹ On 3 May 2017 the share capital of the Company has been consolidated through the conversion to one share for every ten shares.

Rhinomed Limited
Consolidated statement of financial position
As at 30 June 2018

	Note	Consolidated entity	
		2018	2017
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,263,122	1,666,883
Trade and other receivables		838,144	375,900
Inventories		359,070	429,118
Other assets		54,202	78,032
Total current assets		2,514,538	2,549,933
Non-current assets			
Other financial assets		52,170	51,475
Property, plant and equipment		25,253	23,926
Intangible assets	3(a)	3,316,623	3,678,251
Total non-current assets		3,394,046	3,753,652
Total assets		5,908,584	6,303,585
LIABILITIES			
Current liabilities			
Trade and other payables		696,075	726,588
Provisions		53,364	122,632
Deferred revenue		371,354	114,652
Total current liabilities		1,120,793	963,872
Non-current liabilities			
Provisions		20,879	7,620
Total non-current liabilities		20,879	7,620
Total liabilities		1,141,672	971,492
Net assets		4,766,912	5,332,093
EQUITY			
Issued capital	4(a)	54,366,251	50,934,839
Reserves	4(b)	802,835	795,104
Non-controlling interest reserve		-	(6,158,687)
Accumulated losses		(50,402,174)	(40,239,163)
Total equity		4,766,912	5,332,093

Rhinomed Limited
Consolidated statement of changes in equity
For the year ended 30 June 2018

	Note	Issued capital	Option reserve	Reserves NCI	Foreign exchange reserve	Accumulated losses	Total equity
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2016		48,919,157	3,629,618	(6,158,687)	(24,024)	(39,250,694)	7,115,370
Loss for the year		-	-	-	-	(4,441,578)	(4,441,578)
Other comprehensive (income) /expense for the year		-	-	-	(4,961)	-	(4,961)
Total comprehensive loss for the year		-	-	-	(4,961)	(4,441,578)	(4,446,539)
Transactions with equity holders in their capacity as equity holders:							
Shares issued net of issue costs		2,015,682	-	-	-	-	2,015,682
Options expired		-	(3,453,109)	-	-	3,453,109	-
Options issued		-	647,580	-	-	-	647,580
		2,015,682	(2,805,529)	-	-	3,453,109	2,663,262
Balance at 30 June 2017		50,934,839	824,089	(6,158,687)	(28,985)	(40,239,163)	5,332,093
	Note	Issued capital	Option reserve	Reserves NCI	Foreign exchange reserve	Accumulated losses	Total equity
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2017		50,934,839	824,089	(6,158,687)	(28,985)	(40,239,163)	5,332,093
Loss for the year		-	-	-	-	(4,004,324)	(4,004,324)
Other comprehensive (income) /expense for the year		-	-	-	7,731	-	7,731
Total comprehensive loss for the year		-	-	-	7,731	(4,004,324)	(3,996,593)
Transactions with equity holders in their capacity as equity holders:							
Transfer to accumulated losses		-	-	6,158,687	-	(6,158,687)	-
Shares issued net of issue costs		3,431,412	-	-	-	-	3,431,412
		3,431,412	-	6,158,687	-	(6,158,687)	3,431,412
Balance at 30 June 2018		54,366,251	824,089	-	(21,254)	(50,402,174)	4,766,912

Rhinomed Limited
Consolidated statement of cash flows
For the year ended 30 June 2018

	Note	Consolidated entity	
		2018	2017
		\$	\$
Cash flows from operating activities			
Receipts from customers		1,768,552	2,024,000
Payments to suppliers and employees		(5,758,478)	(5,432,071)
Interest received		15,000	35,000
Interest and other costs of finance paid		(18,000)	(14,000)
Receipt of R&D tax refund		75,423	279,860
Government grants		72,159	110,955
Net cash outflow from operating activities		(3,845,344)	(2,996,256)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(11,802)	(4,714)
Withdrawal/(investment) from/(in) term deposits		-	51,510
Net cash (outflow) inflow from investing activities		(11,802)	46,796
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	4(a)	3,605,125	2,198,440
Capital raising costs		(173,713)	(182,758)
Net cash inflow from financing activities		3,431,412	2,015,682
Net (decrease) in cash and cash equivalents		(425,734)	(933,778)
Cash and cash equivalents at the beginning of the year		1,666,883	2,612,757
Effects of exchange rate changes on cash and cash equivalents		21,973	(12,096)
Cash and cash equivalents at end of year		1,263,122	1,666,883

Rhinomed Limited
Note to the consolidated financial statements
30 June 2018

1 Segment information

The Group has operated in one segment, being the identification, acquisition and commercialisation of late stage therapeutic delivery technologies. The segment details are therefore fully reflected in the body of the financial report.

2 Revenue

	Consolidated entity	
	2018	2017
	\$	\$
Revenue		
Sale of goods	2,169,176	1,717,225
Other income		
Interest received	13,063	25,090
Other items	4,966	-
Export grants	72,159	110,955
	90,188	136,045
Total revenue and other income	2,259,364	1,853,270

Treatment of revenues under current trading terms.

Management has reviewed the accounting practices with respect to the recognition of deferred revenue. Previously, in instances when the Company was entitled to raise an invoice prior to the risks of ownership transferring from the Company to the customer, a receivable had been recognised against a corresponding deferred revenue liability. Management has moved to more closely align the treatment of Revenues to the new Australian Accounting Standards (AASB 15) and the proposed changes to these standards that will occur in the future. As a result the company has elected to offset these amounts. This change in accounting treatment does not have an impact on revenue recognition. Whilst the change in treatment involved a reduction in current assets and current liabilities, there was no change to current assets net of current liabilities.

Management has previously reported on the deferred revenue liability balance as a means of demonstrating the dollar value of stock distributed to customer stores. To continue this practice, debtors representing unearned revenue are still presented in the receivables note, however, the corresponding unearned revenue is now deducted within the receivables note. The unearned revenue now recognised in the balance sheet reflects cash received prior to the transfer of the risks of ownership.

Under the current treatment for unearned revenue, the combined deferred revenue and “unearned invoices” raised is growing significantly reflecting the new retail relationships being developed and the significant underlying growth attributable to the growing retail footprint.

Rhinomed Limited
Note to the consolidated financial statements
30 June 2018
(continued)

3 Non-financial assets and liabilities

(a) Intangible assets

	Consolidated entity	
	2018	2017
	\$	\$
Goodwill		
At cost	4,951,996	4,951,996
Less: impairment	(3,386,992)	(3,386,992)
Net carrying value	1,565,004	1,565,004
Development costs		
At cost	602,503	602,503
Less: impairment	(213,576)	(213,576)
Less: amortisation	(165,624)	(134,936)
Net carrying value	223,303	253,991
Intellectual property		
At cost	9,516,217	9,516,217
Less: impairment	(6,492,957)	(6,492,957)
Less: amortisation	(1,494,944)	(1,164,004)
Net carrying value	1,528,316	1,859,256
Total intangible assets	3,316,623	3,678,251

Rhinomed Limited
Note to the consolidated financial statements
30 June 2018
(continued)

3 Non-financial assets and liabilities (continued)

(a) Intangible assets (continued)

(i) Reconciliations

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

	Goodwill	Development costs	Intellectual property	Total
	\$	\$	\$	\$
Balance at 30 June 2016	1,565,004	284,679	2,190,196	4,039,879
Amortisation charge	-	(30,688)	(330,940)	(361,628)
Balance at 30 June 2017	1,565,004	253,991	1,859,256	3,678,251
Amortisation charge	-	(30,688)	(330,940)	(361,628)
Balance at 30 June 2018	1,565,004	223,303	1,528,316	3,316,623

4 Equity

(a) Issued capital

(i) Movements in ordinary shares on issue:

Details	Number of shares	\$
Balance at 1 July 2016	814,234,007	48,919,157
14/03/2017 Private placement at \$0.018	105,135,000	1,892,430
20/03/2017 Private placement at \$0.018	13,000,000	234,000
21/03/2017 Private placement at \$0.018	4,000,000	72,000
23/03/2017 Private placement at \$0.10	100	10
03/05/2017 Share consolidation*	(936,369,107)	-
03/05/2017 Share consolidation*	93,637,159	-
Less: transaction costs arising on share issue	-	(182,758)
Balance at 30 June 2017	93,637,159	50,934,839
Balance at 1 July 2017	93,637,159	50,934,839
05/12/2017 Private placement at \$0.15	5,271,281	790,692
08/12/2017 Private placement at \$0.15	18,129,613	2,719,433
21/03/2018 Private placement at \$0.15	633,334	95,000
Less: transaction costs arising on share issue	-	(173,713)
Balance at 30 June 2018	117,671,387	54,366,251

* On 3 May 2017 the share capital of the Company has been consolidated through the conversion to one share for every ten shares.

Rhinomed Limited
Note to the consolidated financial statements
30 June 2018
(continued)

4 Equity (continued)

(b) Reserves

	Consolidated entity	
	2018	2017
	\$	\$
Other reserves	824,089	824,089
Foreign exchange reserve	(21,254)	(28,985)
	802,835	795,104

(i) Reconciliations

	Option reserve	NCI reserve	Foreign exchange reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2016	3,629,618	(6,158,687)	(24,024)	(2,553,093)
Share-based payments	-	-	-	-
Options issued/(expired)	(2,805,529)	-	-	(2,805,529)
Foreign exchange movements	-	-	(4,961)	(4,961)
Balance at 30 June 2017	824,089	(6,158,687)	(28,985)	(5,363,583)
Balance at 1 July 2017	824,089	(6,158,687)	(28,985)	(5,363,583)
Share-based payments	-	-	-	-
Options issued/(expired)	-	-	-	-
Foreign exchange movements	-	-	7,731	7,731
Transfer to accumulated losses	-	6,158,687	-	6,158,687
Balance at 30 June 2018	824,089	-	(21,254)	802,835

The option reserve is used to record the expense associated with the valuation of options. The NCI reserve is used to record adjustments arising from transactions with non-controlling interests. The foreign exchange reserve is used to record exchange differences arising on translation of a foreign controlled subsidiary.

Rhinomed Limited
Note to the consolidated financial statements
30 June 2018
(continued)

4 Equity (continued)

(b) Reserves (continued)

(ii) Movements in options

	No.	\$
Balance at 1 July 2016	271,919,230	3,629,618
Options lapsed/expired	(243,150,000)	(3,453,109)
Consolidation 10:1	(25,892,307)	-
Options issued	6,150,000	647,580
Balance at 30 June 2017	9,026,923	824,089
	No.	\$
Balance at 1 July 2017	9,026,923	824,089
Options lapsed/expired	-	-
Options issued	-	-
Balance at 30 June 2018	9,026,923	824,089

There were no new options granted or issued during the current reporting period.

5 Subsidiaries

The consolidated financial statements include the financial statements of the Group and the following subsidiaries:

Subsidiary	Country of incorporation	2018 %	2017 %
Helicon (Asia) Pty Ltd	Australia	-	100
Helicon (China) Pty Ltd	Australia	-	100
Helicon (Korea) Pty Ltd	Australia	-	100
Helicon International Limited	Australia	-	100
Leading Edge Instruments Pty Ltd (LEI)	Australia	-	100
Breathing Space Health Pty Ltd	Australia	100	100
Vibrovein Pty Ltd	Australia	-	100
ASAP Breatheassist Pty Ltd	Australia	100	100
Rhinomed UK Limited*	United Kingdom	100	100
Breatheassist Limited	United Kingdom	100	100
Rhinomed Inc.	United States	100	100

* formally known as Consegna Management Services Limited.

All shares held in subsidiaries represent ordinary shares and the voting rights are equal to the ownership percentage. There are no significant restrictions over the Group's ability to access or use assets and settle liabilities of the Group.

Rhinomed Limited
Note to the consolidated financial statements
30 June 2018
(continued)

5 Subsidiaries (continued)

On 16 August 2017, the following dormant fully owned subsidiaries within the Group were de-registered:

- Helicon (Asia) Pty Ltd
- Helicon (China) Pty Ltd
- Helicon (Korea) Pty Ltd
- Helicon International Pty Ltd (Formerly Helicon International Limited)
- Leading Edge Instruments Pty Ltd (Formerly Leading Edge Instruments Limited)
- Vibrovein Pty Ltd

As a result of the above deregistrations, an amount of \$6,158,687 previously attributable to non-controlling interest was transferred to accumulated losses from NCI reserve.

6 Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.