Windlab Limited

ABN 26 104 461 958

Interim Financial Statements
For the half-year ended 30 June 2019

Level 4
60 Marcus Clarke Street
Canberra ACT 2601
AUSTRALIA

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Corporate information

ABN 26 104 461 958

Directors
Roger Price- Executive Chairman and Chief Executive Officer
Pippa Downes- Independent Non-Executive Director
Charles Macek- Independent Non-Executive Director
Joseph O'Brien- Independent Non-Executive Director
John Cooper- Independent Non-Executive Director (resigned 12 April 2019)

Joint Company Secretaries
Robert Fisher
Andrew Cooke

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Solicitors
Dentons Australia Pty Ltd
77 Castlereagh Street
Sydney, NSW 2000
Australia

Bankers
Commonwealth Bank
187 London Circuit
Canberra ACT 2601

Auditors
Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

Directors' Report

The Directors of Windlab Limited (Windlab) present their Report together with the financial statements of the Consolidated Entity, being Windlab Limited ('the Company') and its Controlled Entities ('the Group') for the half-year ended 30 June 2019.

Director details

The following persons were Directors of Windlab during or since the end of the financial half-year:

- Roger Price
- Joseph O'Brien
- Pippa Downes
- Charles Macek
- John Cooper (resigned 12 April 2019)

Review of operations and financial results

The Group generates revenue from the development of renewable energy projects, asset management fees, as well as royalties and distributions from its interests in operating projects. In the first half of 2019 revenue was principally derived from asset management and share of profit from Kiata Wind Farm and Kennedy Energy Park in Australia, and royalties from West Coast One Wind Farm in South Africa.

Development activities continued in all markets, but did not produce a transaction in the first half of the year despite good progress on a number of projects. Expenditure included a modest increase as the East African business began to scale up, as well as the appointment of a grid engineering expert in the Australian business and growth in the asset management team in line with revenue. Cash expenditure was flat year on year, excluding the impact of a one-off tax payment.

In February Eurus Energy invested US$10m for 25% of the shares in Windlab East Africa (Pty) Ltd, the Group's holding entity for its operations in Tanzania, Kenya, and a number of other East African markets. Windlab East Africa (Pty) Ltd is now separately funded to pursue these markets for a number of years without calling on the rest of the Group.

In June the Group's debt facility with the Clean Energy Finance Corporation was increased and extended, and drawn to a new limit of $10m.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 2 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors:

Roger Price	Pippa Downes
Director	Director
Dated the 28th day of August 2019	

GrantThornton

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Auditor's Independence Declaration

To the Directors of Windlab Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Windlab Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

LWorsley.

L M Worsley
Partner – Audit & Assurance

Sydney, 28 August 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2019

	Notes	30 June 2019	30 June 2018 Restated (Note 3.1)
		$	$
Revenue from contracts with customers	6	1,844,004	1,837,519
Other income		422,710	345,390
Share of profit from associate and joint arrangement	7	2,632,315	676,105
Project expenses		(549,459)	(374,609)
Employee expenses		(4,169,015)	(3,090,459)
Administration expenses		(1,632,926)	(1,256,043)
EBITDA		**(1,452,371)**	**(1,862,097)**
Depreciation and amortisation expenses		(165,795)	(62,082)
Finance costs		(13,854)	(64,683)
(Loss) before tax		**(1,632,020)**	**(1,988,862)**
Tax benefit		724,375	673,084
(Loss) for the period		**(907,645)**	**(1,315,778)**
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss			
Exchange differences on translating foreign operations		517,231	340,708
Share of other comprehensive income of equity accounted investments	3.1	1,369,631	11,512
Related tax		(336,538)	(3,454)
Other comprehensive income for the period, net of tax		**1,550,324**	**348,766**
Total comprehensive income/(loss) for the period, net of tax		**642,679**	**(967,012)**
Total comprehensive income/(loss) for the period attributable to			
Owners of the parent		805,205	(1,014,632)
Non-controlling interest		(162,526)	47,620
		642,679	**(967,012)**

	Notes	30 June 2019	30 June 2018
		$	$
EARNINGS PER SHARE			
Basic earnings per share	13	(0.01)	(0.02)
Diluted earnings per share	13	(0.01)	(0.02)

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2019

	Notes	30 June 2019	31 December 2018	31 December 2017
			Restated (Note 3.1)	Restated (Note 3.1)
		$	$	$
CURRENT ASSETS				
Cash and cash equivalents	8	21,239,771	4,682,414	14,230,978
Trade and other receivables		1,388,063	1,475,307	1,559,562
Inventory	10	4,457,704	5,022,779	6,987,513
Prepayments		413,322	736,251	506,948
TOTAL CURRENT ASSETS		**27,498,860**	**11,916,751**	**23,285,001**
NON-CURRENT ASSETS				
Property, plant and equipment		946,278	592,192	339,491
Investments equity accounted	7, 3.1	37,489,664	34,042,999	34,227,235
Investments at fair value	7	522,372	522,372	522,372
Inventory	10	5,932,453	4,665,931	5,161,273
Prepayments		132,288	143,049	174,310
TOTAL NON-CURRENT ASSETS		**45,023,055**	**39,966,543**	**40,424,681**
TOTAL ASSETS		**72,521,915**	**51,883,294**	**63,709,682**
CURRENT LIABILITIES				
Trade and other payables		1,431,816	2,415,632	1,799,531
Interest bearing liabilities		3,727,691	607	2,785,729
Income tax payable		-	577,349	3,727,765
Employee benefit liabilities		1,382,827	822,794	1,083,839
Other payables		316,550	-	603,166
TOTAL CURRENT LIABILITIES		**6,858,884**	**3,816,382**	**10,000,030**
NON-CURRENT LIABILITIES				
Interest bearing liabilities		6,044,086	3,030,689	2,000,000
Deferred tax liability		883,319	1,190,542	1,139,863
Employee benefit liabilities		93,396	172,618	210,785
Other payables		120,567	-	-
TOTAL NON-CURRENT LIABILITIES		**7,141,368**	**4,393,849**	**3,350,648**
TOTAL LIABILITIES		**14,000,252**	**8,210,231**	**13,350,678**
NET ASSETS		**58,521,663**	**43,673,063**	**50,359,004**
EQUITY				
Issued capital		53,885,322	53,703,322	53,493,393
Additional paid-in capital	8	9,700,977	-	-
Accumulated (loss)/profit		(3,353,559)	(3,021,667)	2,030,816
Hedge reserves	7, 3.1	(5,822,043)	(6,855,136)	(6,587,538)
Other reserves		497,810	(208,177)	354,963
Capital and reserves attributable to owners of Windlab		54,908,507	43,618,342	49,291,634
Non-controlling interests	8	3,613,156	54,721	1,067,370
TOTAL EQUITY		**58,521,663**	**43,673,063**	**50,359,004**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2019

	ATTRIBUTED TO THE EQUITY HOLDERS OF THE PARENT								
	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Hedge Reserves	Additional Paid in Capital	Total Attributable to Owners of Parent	Non-Controlling Interests	Total Equity
	$	$	$	$	$	$	$	$	$
As at 31 December 2018 (Reported)	**53,703,322**	**(3,021,667)**	**716,422**	**(924,599)**	**(145,857)**	**-**	**50,327,621**	**54,721**	**50,382,342**
Change in accounting policy - PPA derivatives (Note 3.1)	-	-	-	-	(6,709,279)	-	(6,709,279)	-	(6,709,279)
As at 1 January 2019 (restated for change in accounting policy)	**53,703,322**	**(3,021,667)**	**716,422**	**(924,599)**	**(6,855,136)**	**-**	**43,618,342**	**54,721**	**43,673,063**
Initial adoption of AASB 16 Leases (Note 3.2)	-	(57,309)	-	-	-	-	(57,309)	-	(57,309)
As at 1 January 2019	**53,703,322**	**(3,078,976)**	**716,422**	**(924,599)**	**(6,855,136)**	**-**	**43,561,033**	**54,721**	**43,615,754**
(Loss) for the period	-	(684,576)	-	-	-	-	(684,576)	(223,069)	(907,645)
Exchange differences on translation of foreign operations	-	-	-	456,688	-	-	456,688	60,543	517,231
Other comprehensive income – PPA derivatives	-	-	-	-	1,335,228	-	1,335,228	-	1,335,228
Other comprehensive income - interest rate swap	-	-	-	-	(302,135)	-	(302,135)	-	(302,135)
Total Comprehensive income	**-**	**(684,576)**	**-**	**456,688**	**1,033,093**	**-**	**805,205**	**(162,526)**	**642,679**
Issue of share capital on exercise of options	182,000	-	-	-	-	-	182,000	-	182,000
Issue of additional paid up share capital	-	-	-	-	-	9,879,265	9,879,265	4,134,136	14,013,401
Transactions costs on issue of additional paid up share capital	-	-	-	-	-	(178,288)	(178,288)	(59,429)	(237,717)
Non-controlling interest on acquisition of subsidiary	-	353,746	-	-	-	-	353,746	(353,746)	-
Employee share scheme	-	-	49,874	-	-	-	49,874	-	49,874
Transfer of expired options to retained earnings	-	56,247	(56,247)	-	-	-	-	-	-
Share based payment charge	-	-	255,672	-	-	-	255,672	-	255,672
Balance at 30 June 2019	**53,885,322**	**(3,353,559)**	**965,721**	**(467,911)**	**(5,822,043)**	**9,700,977**	**54,908,507**	**3,613,156**	**58,521,663**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2018
Restated (Note 3.1)

	ATTRIBUTED TO THE EQUITY HOLDERS OF THE PARENT							
	Issued Capital	Accumulated Profits/(losses)	Share Based Payment Reserve	Foreign Currency Translation Reserve	Hedge Reserves	Total Attributable to Owners of Parent	Non-Controlling Interests	Total Equity
	$	$	$	$	$	$	$	$
As at 31 December 2017 (reported)	**53,493,393**	**2,030,816**	**655,387**	**(300,424)**	**-**	**55,879,172**	**1,067,370**	**56,946,542**
Change in accounting policy - PPA derivatives (Note 3.1)	-	-	-	-	(6,587,538)	(6,587,538)	-	(6,587,538)
As at 1 January 2018 (restated for change in accounting policy)	**53,493,393**	**2,030,816**	**655,387**	**(300,424)**	**(6,587,538)**	**49,291,634**	**1,067,370**	**50,359,004**
Initial adoption of AASB 15	-	(1,522,979)	-	(301,361)	-	(1,824,340)	(1,116,967)	(2,941,307)
As at 1 January (restated)	**53,493,393**	**507,837**	**655,387**	**(601,785)**	**(6,587,538)**	**47,467,294**	**(49,597)**	**47,417,697**
(Loss) for the period	-	(1,304,794)	-	-	-	(1,304,794)	(10,984)	(1,315,778)
Other comprehensive income – PPA derivatives	-	-	-	-	8,058	8,058	-	8,058
Other comprehensive income	-	-	-	282,104	-	282,104	58,604	340,708
Total Comprehensive income	**-**	**(1,304,794)**	**-**	**282,104**	**8,058**	**(1,014,632)**	**47,620**	**(967,012)**
Issue of share capital	42,580	-	-	-	-	42,580	-	42,580
Share based payment charge	-	-	244,158	-	-	244,158	-	244,158
Balance at 30 June 2018	**53,535,973**	**(796,957)**	**899,545**	**(319,681)**	**(6,579,480)**	**46,739,400**	**(1,977)**	**46,737,423**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half-year ended 30 June 2019

	30 June 2019	30 June 2018
	$	$
OPERATING ACTIVITIES		
Receipts from customers	2,949,548	1,982,090
Payments to suppliers and employees	(5,140,897)	(5,187,406)
Payments for inventory	(1,578,637)	(1,498,607)
Interest received	36,182	31,082
Tax paid	(498,368)	-
Finance costs	(242,056)	(151,070)
Net cash (used in) operating activities	**(4,474,228)**	**(4,823,911)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(517,719)	(149,786)
Proceeds from sale of property, plant and equipment	-	528
Security deposits	(84)	(11,224)
Distributions from associate	555,281	997,266
Net cash from investing activities	**37,478**	**836,784**
FINANCING ACTIVITIES		
Proceeds from issue of share capital	14,195,401	42,580
Transaction costs on issue of shares	(237,717)	-
Proceeds from borrowings	9,800,000	(1,945,203)
Repayments of borrowings	(3,000,000)	-
Net cash from/(used in) financing activities	**20,757,684**	**(1,902,623)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**16,320,934**	**(5,889,750)**
Cash and cash equivalents, beginning of period	4,682,414	14,230,978
Effects of foreign exchange differences on cash and cash equivalents	236,423	(31,206)
CASH AND CASH EQUIVALENTS, END OF PERIOD	**21,239,771**	**8,310,022**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Condensed Interim Consolidated Financial Statements

1 Nature of operations

Windlab is an international renewable wind energy development company. The Company participates in wind generation projects from inception through development, financing, construction and the asset management of operating wind farms.

Windlab currently has a geographically diverse development portfolio of around fifty projects or project stages. These projects are at various stages of development and represent an estimated total potential capacity of more than 7,000 MW. Twelve of the projects, accounting for 1,509 MW of potential capacity hold development approvals, the majority of which are expected to commence construction over the next three to four years. In addition to its development pipeline, Windlab has equity interests in three projects in Australia from which it will derive equity distributions (Coonooer Bridge and Kiata Wind Farm, commenced commercial operations in April 2016 and January 2018 respectively and Kennedy Energy Park which will commence commercial operations in late 2019). It also has a commercial interest in a project in South Africa (West Coast One) from which it receives ongoing royalty payments. Windlab also currently performs asset management services for five projects in Australia.

2 General information and basis of preparation

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 30 June 2019 and are presented in Australian Dollars, which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2018 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 28 August 2019.

3 Changes in Accounting Polices and Disclosures

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except as described below. These changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2019.

3.1 Accounting for Power Purchase Agreements in Associate and Joint Arrangement

In light of evolving accounting interpretation, the Group, has re-assessed the accounting for Power Purchase Agreements (PPAs) which are entered into with third parties (electricity retailers) by its Associate, Kiata Wind Farm Pty Limited, and Joint Arrangement, Kennedy Energy Park Pty Limited.

Australian Power Purchase Agreements (PPAs) are entered into by project companies with third parties (electricity retailers) in order to ensure that the projects can sell electricity and related products at predetermined prices. It was previously determined that PPAs were contracts with customers for the physical delivery of these products, settled based on the quantity of electricity delivered. Therefore, the Group's Associate and Joint Arrangement recognised income as it was generated and the Windlab Group recognised its share of income through increasing the carrying amount of the investment in Associate and Joint Arrangement.

While the accounting standards that outline the measurement and presentation requirements for PPAs have not changed, there has been a reassessment of the accounting interpretation for these contracts across the industry. As the energy component of the PPAs are net settled with the Australian Energy Market Operator (AEMO), it has been concluded that the net payable/receivable from the third party offtaker should be accounted for as a derivative financial instrument in the financial statements of the Associate or Joint Arrangement. As such, the fair value of the instruments should be recorded as derivative asset or liability in the Associate or Joint Arrangement. Under current arrangements Large-Scale Generation Certificates (LGCs) are physically settled directly with the counterparty and therefore the change in policy does not apply to the LGC component of the PPAs. The relationship between the PPAs and the Associate and Joint Arrangement exposure to fluctuating energy prices and the transactions are considered highly probable and therefore meet the criteria as a qualifying hedge relationship, and are accounted for using hedge accounting. This results in the movement in the fair value of the PPAs being recorded in other comprehensive income, rather than through the profit or loss statement.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

3. Changes in Accounting Polices and Disclosures (continued)

3.1 Accounting for Power Purchase Agreements in Associate and Joint Arrangement (continued)

As the Windlab Group applies equity accounting to its Associate, Kiata Wind Farm Pty Limited, and its Joint Arrangement, Kennedy Energy Park Pty Limited, this change in accounting for PPAs impacts on the Group's financials as net increase/(decrease) to Non-Current Assets - Investments Equity Accounted and Hedge Reserve, through Other Comprehensive Income.

The Group has restated each of the affected financial statement line items for the prior year, as detailed below:

Impact on Statement of Financial Position

December 2018	**December 2018**	**Adjustment**	**Restated December 2018**
	$	$	$
Non-Current Assets			
Investments equity accounted	43,297,177	(9,254,178)	34,042,999
Total Assets	**61,137,472**	**(9,254,178)**	**51,883,294**
Non-Current Liabilities			
Deferred tax liability	3,735,441	(2,544,899)	1,190,542
Total Liabilities	**10,755,130**	**(2,544,899)**	**8,210,231**
Equity			
Hedge reserves	(145,857)	(6,709,279)	(6,855,136)
Total Equity	**50,382,342**	**(6,709,279)**	**43,673,063**

December 2017	**December 2017**	**Adjustment**	**Restated December 2017**
	$	$	$
Non-Current Assets			
Investments equity accounted	43,638,003	(9,410,768)	34,227,235
Total Assets	**73,120,450**	**(9,410,768)**	**63,709,682**
Non-Current Liabilities			
Deferred tax liability	3,963,093	(2,823,230)	1,139,863
Total Liabilities	**16,173,908**	**(2,823,230)**	**13,350,678**
Equity			
Hedge reserves	-	(6,587,538)	(6,587,538)
Total Equity	**56,946,542**	**(6,587,538)**	**50,359,004**

Further details on the impact on investment in Associate and Joint Arrangement are at Note 7(b).

Notes to the Condensed Interim Consolidated Financial Statements (continued)

3. Changes in Accounting Polices and Disclosures (continued)

3.1 Accounting for Power Purchase Agreements in Associate and Joint Arrangement (continued)

December 2018	December 2018	Adjustment	Restated December 2018
Impact on Other Comprehensive (loss)			
Share of other comprehensive income of equity accounted investments	(145,857)	156,590	10,733
Related tax	-	(278,331)	(278,331)
Total comprehensive (loss) for the period, net of tax	**(4,180,789)**	**(121,741)**	**(4,302,530)**

June 2018	June 2018	Adjustment	Restated June 2018
Impact on Other Comprehensive (loss)			
Share of other comprehensive income of equity accounted investments	-	11,512	11,512
Related tax	-	(3,454)	(3,454)
Total comprehensive (loss) for the period, net of tax	**(975,070)**	**8,058**	**(967,012)**

December 2017	December 2017	Adjustment	Restated December 2017
Impact on Other Comprehensive income/(loss)			
Share of other comprehensive income of equity accounted investments	-	(9,410,768)	(9,410,768)
Related tax	-	2,823,230	2,823,230
Total comprehensive income/(loss) for the period, net of tax	**8,810,779**	**(6,587,538)**	**2,223,241**

3.2 New standard, interpretations of amendments adopted by the Group

The Group has adopted AASB 16 *Leases* which became mandatorily effective on 1 January 2019. Accordingly, this standard applies for the first time to this set of financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and effect of changes arising from AASB 16 *Leases* is summarised below:

AASB 16 Leases

AASB 16 *Leases* replaces AASB 117 *Leases* along with three Interpretations (AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*, AASB Interpretation 115 *Operating Leases-Incentives* and AASB Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*). The Standard sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

The Group has applied the new Standard using the modified retrospective approach, with the cumulative effect of adopting AABS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Group has elected to apply the definition of a leases from AASB 117 and AASB Interpretation 4 and has not applied AASB 16 to arrangements that were previously not identified as lease under AASB 117 and AASB Interpretation 4.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

3. Changes in Accounting Polices and Disclosures (continued)

3.2 New standard, interpretations of amendments adopted by the Group (continued)

Nature of the effect of adoption of AASB 16

The Group has lease contracts for various items of property rented, vehicles and other equipment. Before the adoption of AASB 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of AASB 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e. the right of use assets and lease liabilities equal the lease assets and liabilities recognised under AASB 117). The requirements of AASB 16 were applied on these leases from 1 January 2019.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the Standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedient wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Applied the short-term leases exceptions to leases with a lease term that ends within 12 months at the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under *AASB 16* was 7.8%.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

3. Changes in Accounting Polices and Disclosures (continued)

3.2 New standard, interpretations of amendments adopted by the Group (continued)

Leases previously accounted for as operating leases (continued)

The following is a reconciliation of total operating lease commitments at 31 December 2018 to the lease liabilities recognised at 1 January 2019:

	$
Total operating lease commitments disclosed at 31 December 2018	**710,061**
Recognition exemptions	
• Leases of low value assets	-
• Novated vehicle leases	(105,793)
• Leases with remaining lease term of less than 12 months	(51,595)
• Servicing commitments	(28,799)
Other adjustments relating to commitment disclosures	(82,486)
Total	**441,388**
Operating lease liabilities before discounting	441,388
Discounted using incremental borrowing rate	(35,921)
Operating lease liabilities	**405,467**
Total lease liabilities recognised under AASB 16 at 1 January 2019	**405,467**

The effect of adopting AASB 16 as at 1 January 2019 (increase/(decrease)) is, as follows:

	$
Assets	
Property, plant and equipment – right of use of asset	348,158
Total Assets	**348,158**
Liabilities	
Other payables – lease liability	(405,467)
Total Liabilities	**(405,467)**
Total Adjustment on Equity:	
Retained earnings	57,309
TOTAL	**57,309**

Other pronouncements

Other accounting pronouncements which have become effective from 1 January 2019 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

4 Changes in significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies as adopted in the Group's last annual financial statements for the year ended 31 December 2018, and are the relevant policies for the purposes of comparatives, except for:

- Derivative and hedge accounting and income tax policies related to PPAs, which apply to the current and prior periods (refer Note 3.1); and
- AASB 16 *Leases* which became effective for periods beginning on or after 1 January 2019. Accordingly, the Group applied AASB 16 for the first time to the interim period ended 30 June 2019.

Changes to the Group's accounting policies are summarised below:

4.1 Accounting for Power Purchase Agreements in Associate and Joint Arrangement

Derivative financial instruments and hedge accounting

The Group's Associate and Joint Arrangement hold derivative financial instruments to hedge its interest rate risk exposures and PPAs. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in power prices and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flow of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

For hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Income Tax

Deferred tax

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

4. Changes in significant accounting policies (continued)

4.2 Leases

The Group as a lessee

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in other payables.

5 Estimates and Judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2018, except for new significant judgements and key sources of estimation uncertainty related to consolidation and the fair value of Power Purchase Agreements in Associate and Joint Arrangement.

Consolidation

The Group considers that it controls Windlab East Africa (Pty) Ltd (WEA) as it controls the Board of Directors of that entity. Certain reserved matters require approval of the minority director or the minority shareholder, but the Group considers that these rights are protective rather than substantive and do not provide the minority shareholder with control.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

5. Estimates and Judgements (continued)

Measurement of fair value of Power Purchase Agreements

The fair value of Power Purchase Agreements is determined using the discounted cash flow methodology which reflects the present value of the difference in the contract price and long-term forecast electricity prices, which are not observable in the market. The valuation requires judgement and estimation of:

- Forward energy prices – These are estimated using an externally sourced forward energy curve which provides the estimated energy spot price in half hourly blocks for each day of the month for the relevant jurisdiction.
- Forecast generation volumes – Internally derived forecast generation data estimates the level of generation for each half hour time period to align with the forward energy curve on a P50 basis.
- Discount rate – The discount rate is based on the weighted average cost of capital for each entity that holds a Power Purchase Agreement.

6 Revenue from contracts with customers

The Group generates revenue from the sale of projects, sales of services for project development, construction and asset management, royalties and dividends. The Group's primary revenue transactions involve the sale of project entities, project assets and sale of services, construction and asset management services.

Set out below is the disaggregation of the Group's revenue from contracts with customers.

	For the six months ended June 2019				
	Asset Management Fees	Royalties	Consulting Income	Project Sales	Total
	$	$	$	$	$
Geographical Markets					
Australia	1,644,111	-	-	-	1,644,111
Africa	-	199,893	-	-	199,893
USA	-	-	-	-	-
Total revenue from contract with customers	**1,644,111**	**199,893**	**-**	**-**	**1,844,004**
Timing of revenue recognition					
Service transferred over time	**1,644,111**	**199,893**	**-**	**-**	**1,844,004**

	For the six months ended June 2018				
	Asset Management Fees	Royalties	Consulting Income	Project Sales	Total
	$	$	$	$	$
Geographical Markets					
Australia	1,434,004	-	57,500	-	1,491,504
Africa	-	215,814	-	-	215,814
USA	-	-	-	130,201	130,201
Total revenue from contract with customers	**1,434,004**	**215,814**	**57,500**	**130,201**	**1,837,519**
Timing of revenue recognition					
Goods transferred at a point in time	-	-	-	130,201	130,201
Service transferred over time	1,434,004	215,814	57,500	-	1,707,318
Total timing of revenue recognised	**1,434,004**	**215,814**	**57,500**	**130,201**	**1,837,519**

There was no impairment losses recognised on receivables arising from contracts with customers.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

7 Investments

(a) Interests in investments, Associate and Joint Arrangement

Set out below are the Associate and Joint Arrangement of the Group as at 30 June 2019:

Investments, Associate and Joint Arrangement	Country of Incorporation	Ownership interest %		Principal activities
		30 June 2019	30 June 2018	
Kennedy Energy Park Holdings Pty Ltd	Australia	50%	50%	Renewable Energy Generation
Kiata Wind Farm Holdings Pty Ltd	Australia	25%	25%	Renewable Energy Generation
CBWF Holdings Pty Ltd	Australia	3.5%	3.5%	Renewable Energy Generation

(b) Summarised financial information

	Summarised financial information		
	Investments	Associate	Joint Arrangement
	CBWF Holdings Pty Ltd	Kiata Wind Farm Holdings Pty Ltd	Kennedy Energy Park Pty Ltd
	$	$	$
Carrying amount as at 31 December 2018	**522,372**	**10,474,632**	**32,822,545**
Share of other comprehensive income	-	-	(9,254,178)
Restated Carrying amount as at 31 December 2018	**522,372**	**10,474,632**	**23,568,367**
Share of net profit	-	265,242	2,367,073
Distributions received	-	(555,281)	-
Share of other comprehensive income	-	(877,243)	2,246,874
Carrying amount as at 30 June 2019	**522,372**	**9,307,350**	**28,182,314**
Carrying amount as at 31 December 2017	**522,372**	**11,588,617**	**32,049,386**
Share of other comprehensive income	-	-	(9,410,768)
Restated Carrying amount as at 31 December 2017	**522,372**	**11,588,617**	**22,638,618**
Share of net profit/(losses)	-	688,551	(12,446)
Distributions received	-	(997,266)	-
Share of other comprehensive income	-	-	11,512
Carrying amount as at 30 June 2018	**522,372**	**11,279,902**	**22,637,684**

Windlab received dividends from CBWF Holdings Pty Ltd totalling $37,546 during the period (2018: Nil)

Notes to the Condensed Interim Consolidated Financial Statements (continued)

8 Investment in Windlab East Africa (Pty) Ltd - Non-Controlling Interest

On 25 February 2019, Windlab Limited entered into an agreement with Eurus Energy Holdings Corporation (Eurus) in which Eurus subscribed for 25% of the shares in Windlab East Africa (Pty) Ltd (WEA) for USD$10.0m. WEA holds the rights to existing and future development projects in Ethiopia, Kenya, Tanzania, Zambia, Uganda, Rwanda, Burundi and Malawi. Following satisfaction of conditions precedent, including the completion of corporate structuring and statutory filings and approvals, the transaction was completed on 20 March 2019.

With its 25% shareholding in WEA, Eurus has the right to proportional Board representation of WEA, customary minority protections and a first right to provide equity on competitive terms for the construction of the projects in these countries. As the Windlab Group has the ability to direct the relevant activities of WEA (being the development of projects in the relevant territories), it controls WEA and therefore its assets, liabilities, income and expenses are included in the consolidated financial statements of the Group. The Non- Controlling Interest held by Eurus in the results and equity of WEA are shown in the consolidated statement of profit or loss and other comprehensive income and statement of financial position respectively.

As part of the transaction, cash held by WEA is restricted for use within that entity. The cash balance in the Group accounts to which this restriction applies is $13.57M (2018: $nil).

Prior to the sale, the carrying amount of Windlab East Africa (Pty) Ltd, was $2,523,142. Windlab recognised an increase in non-controlling interests of $3,720,961 and an increase in equity attributable to the owners of the parent by an increase additional paid in capital of $9,700,977 and a reduction in accumulated losses of $353,746.

The effect on Non-Controlling Interest is summarised as follows:

	2019
Non-controlling Interest	**$**
Issue of paid up share capital to Eurus	4,134,136
Transaction costs attributable to Eurus	(59,429)
Share of losses transferred to non-controlling interest on sale of WEA	(353,746)
	3,720,961

The effect on equity to the owners of Windlab during the half year is summarised as follows:

	2019
Owners of the Parent	**$**
Consideration paid by non-controlling interest	14,013,401
Issue of paid up share capital to Eurus	(4,134,136)
	9,879,265
Transaction costs attributable to Windlab	(178,288)
Excess Consideration paid recognised as Additional Paid in Capital within Equity	**9,700,977**
Share of losses transferred to non-controlling interest on sale of WEA	**353,746**

Notes to the Condensed Interim Consolidated Financial Statements (continued)

9 Segment reporting

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2019 and 2018, respectively.

Six months ended 30 June 2019	Asset Management	Developments			Total Segments	Other	Consolidated
	Australia	Australia	Africa	USA			
	$	$	$	$	$	$	$
Revenue							
External customers	1,644,111	-	199,893	-	1,844,004	-	1,844,004
Other revenue	40	37,579	147,822	606	186,047	236,663	422,710
Share of profit from associate and joint arrangement	-	2,632,315	-	-	2,632,315	-	2,632,315
Total revenue	**1,644,151**	**2,669,894**	**347,715**	**606**	**4,662,366**	**236,663**	**4,899,029**
Expenses							
Depreciation & amortisation	26,370	24,073	28,985	3,769	83,197	82,598	165,795
Movements in inventories	-	(409,913)	(156,273)	(124,221)	(690,407)	-	(690,407)
Project costs	12,828	589,006	593,218	139,158	1,334,210	(94,344)	1,239,866
Employee benefits expense	1,028,550	301,006	539,979	129,926	1,999,461	2,169,554	4,169,015
Write Off loans/ investments	-	(306,450)	-	-	(306,450)	306,450	-
Finance costs	5,314	-	-	-	5,314	8,540	13,854
Other expenses	180,599	71,016	358,728	38,498	648,841	674,300	1,323,141
Foreign exchange	-	-	-	-	-	309,785	309,785
Segment Profit/(Loss) before tax	**390,490**	**2,401,156**	**(1,016,922)**	**(186,524)**	**1,588,200**	**(3,220,220)**	**(1,632,020)**
Total Assets	**435,008**	**45,704,949**	**15,546,397**	**2,299,791**	**63,986,145**	**8,535,770**	**72,521,915**
Total Liabilities	**243,290**	**472,017**	**669,487**	**94,175**	**1,478,969**	**12,521,283**	**14,000,252**

Notes to the Condensed Interim Consolidated Financial Statements (continued)

9. Segment reporting (continued)

Six months ended 30 June 2018	Asset Management	Developments			Total Segments	Other	Consolidated
	Australia	Australia	Africa	USA			
	$	$	$	$	$	$	$
Revenue							
External customers	1,434,004	-	215,814	130,201	1,780,019	57,500	1,837,519
Other revenue	19	90	496	357	962	344,428	345,390
Share of profit from associate and joint arrangement	-	676,105	-	-	676,105	-	676,105
Total revenue	**1,434,023**	**676,195**	**216,310**	**130,558**	**2,457,086**	**401,928**	**2,859,014**
Expenses							
Depreciation & amortisation	7,038	16,568	23,413	673	47,692	14,390	62,082
Movement in inventories	-	(1,548,068)	(351,859)	(445,808)	(2,345,735)	(295)	(2,346,030)
Project costs	17,536	1,600,252	623,150	466,992	2,707,930	12,709	2,720,639
Employee benefits expense	936,581	152,359	307,662	65,995	1,462,597	1,627,862	3,090,459
Finance costs	2,586	-	-	-	2,586	62,097	64,683
Other expenses	86,130	24,053	250,643	40,489	401,315	848,890	1,250,205
Foreign exchange	-	-	-	-	-	5,838	5,838
Segment Profit/(Loss) before tax	**384,152**	**431,031**	**(636,699)**	**2,217**	**180,701**	**(2,169,563)**	**(1,988,862)**
Total Assets	**392,248**	**39,717,732**	**888,922**	**6,805,489**	**47,804,391**	**9,411,355**	**57,215,746**
Total Liabilities	**263,740**	**615,345**	**456,542**	**336,381**	**1,672,008**	**8,836,315**	**10,508,323**

Notes to the Condensed Interim Consolidated Financial Statements (continued)

10 Inventory

The following tables show the movements in inventory:

	30 June 2019	30 June 2018
	$	$
Current inventory at cost	4,457,704	7,240,579
Non-Current inventory at cost	5,932,453	4,656,895
Total Inventory as 30 June	**10,390,157**	**11,897,474**
Current Inventory		
Carrying amount 31 December	5,022,779	6,987,513
Additions during the year	140,480	1,404,258
Transfer to non-current inventory	(834,717)	(1,472,506)
Interest capitalised	129,162	95,677
Exchange differences	-	225,637
Carrying amount at 30 June	**4,457,704**	**7,240,579**
Non-Current Inventory		
Carrying amount 31 December	4,665,931	5,161,273
First time adoption of AASB15	-	(2,941,307)
Additions during the year	350,797	786,818
Transfer from current inventory	834,717	1,472,506
Interest capitalised	73,763	91,661
Exchange differences	7,245	85,944
Carrying amount at 30 June	**5,932,453**	**4,656,895**

The interest capitalisation rate for 2019 was 6.07% (2018: 9.97%)

No inventory was disposed or impaired during 2019 and 2018.

South African project inventory was written down at 31 December 2016. The South African Government's Renewable Energy Independent Power Producers Procurement Program (REIPPPP) has experienced significant delays in both announcing successful projects and seeing those projects reach financial close. These delays create material uncertainty about the likely timing of realisation of the Group's remaining South African projects, despite medium term market fundamentals supporting the projects' value. So long as this uncertainty persists the Company believes it is prudent to keep all South African projects ($4,401,020) written down. The Company will assess at each future balance date.

11 Contingent Liability

The Group's equity accounted joint arrangement Kennedy Energy Park (KEP) has recognised as revenue delay liquidated damages from the project's contractors due to the contractor's delays in commercial operations since October 2018. The project's contractors have disputed the project's entitlement to these damages under the contract, and claimed extensions of time and related costs. KEP considers this dispute and claims to be without merit. If the contractor is successful in disputing damages Windlab's share of KEP's profit would reduce by up to $6.6m. Further information on this matter is withheld so as not to prejudice the Kennedy Energy Park Pty Ltd's and Group's position. The Windlab Group has a 50% interest in KEP as described in Note 7(a).

12 Dividends

No dividends were paid or payable in the current or prior period.

Notes to the Condensed Interim Consolidated Financial Statements (continued)

13 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit or loss attributable to shareholders of the Parent Company (Windlab Limited) as the numerator, i.e. no adjustments to profits were necessary during the six (6) months period to 30 June 2019 and 30 June 2018.

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Six (6) months to 30 June 2019	Six (6) months to 30 June 2018
	No.	No.
Weighted average number of shares used in basic earnings per share	67,633,167	67,379,882
Weighted average number of shares used in diluted earnings per share	67,633,167	67,379,882

Directors' Declaration

In the opinion of the Directors of Windlab Limited:

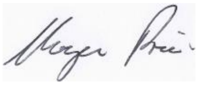
a The consolidated financial statements and notes of Windlab Limited are in accordance with the *Corporations Act 2001*, including:

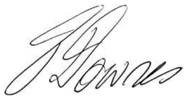
   i Giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and

   ii Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and

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

Signed in accordance with a resolution of the Directors:





Roger Price
Director
Dated the 28th day of August 2019

Pippa Downes
Director

GrantThornton

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Independent Auditor's Review Report

To the Members of Windlab Limited

Report on the review of the interim financial statements

Conclusion

We have reviewed the accompanying interim financial statements of Windlab Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Windlab Limited does not give a true and fair view of the financial position of the Group as at 30 June 2019, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the interim financial statements

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2019 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Windlab Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Grant Thornton

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L Worsley.

L M Worsley
Partner – Audit & Assurance

Sydney, 28 August 2019