

1. Company details

Name of entity:	Elixinol Global Limited
ABN:	34 621 479 794
Reporting period:	For the half-year ended 30 June 2019
Previous period:	For the half-year ended 30 June 2018

2. Results for announcement to the market

The directors present this Appendix 4D on the consolidated entity (referred to as the 'Group') consisting of Elixinol Global Limited (referred to as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2019.

The Group has adopted Accounting Standard AASB 16 'Leases' for the half-year ended 30 June 2019 using the modified retrospective approach and as such the comparatives have not been restated.

			\$'000
Revenues from ordinary activities	up	17.3% to	17,455
Loss from ordinary activities after tax attributable to the owners of Elixinol Global Limited	down	8315.8% to	(9,859)
Loss for the half-year attributable to the owners of Elixinol Global Limited	down	8315.8% to	(9,859)
		30 Jun 2019	30 Jun 2018
		Cents	Cents
Basic earnings/(loss) per share		(7.74)	0.12
Diluted earnings/(loss) per share		(7.74)	0.12

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to \$9,859,000 (30 June 2018: profit of \$120,000).

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	<u>71.00</u>	<u>18.46</u>

4. Control gained over entities

Name of entities (or group of entities)	Elixinol Co. Ltd
Date control gained	29 May 2019

Control was gained from the previous Associate Elixinol Co. Ltd on 29 May 2019 and the figures are now fully consolidated into the Group.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's Contribution to profit/(loss) percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Associates:				
- Elixinol Co. Ltd*	-	10.00%	(9)	-
- H&W Holdings LLC	19.88%	18.50%	156	-
- Hemp Foods Japan*	-	25.00%	-	-
- Altmed Pets LLC	25.43%	-	367	-
Joint venture:				
- Northern Colorado High Plains Producers	50.00%	50.00%	(49)	(313)
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			465	(313)

* Control gained on 29 May 2019 and now incorporated as subsidiaries from 29 May 2019.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Elixinol Global Limited for the half-year ended 30 June 2019 is attached.

12. Signed

A handwritten signature in black ink, appearing to read 'Ron Dufficy', written over a horizontal line.

Signed _____

Date: 29 August 2019

Ron Dufficy
Chief Financial Officer and Company Secretary
Sydney



Elixinol Global Limited

ABN 34 621 479 794

Interim Report - 30 June 2019

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Elixinol Global Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2019.

Directors

The following persons were directors of Elixinol Global Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Andrew Duff	Non-Executive Chairman
Stratos Karousos	Executive Director (appointed 16 July 2019) Chief Executive Officer (appointed 16 July 2019) Former Non-Executive Director (resigned 23 May 2019)
Paul Benhaim	Executive Director Former Chief Executive Officer (resigned 16 July 2019)
Greg Ellery	Non-Executive Director (appointed 12 April 2019)
Linda McLeod	Managing Director (resigned 18 July 2019)

Principal activities

The principal activities of the Company relate to its operation as a holding company for each of Elixinol LLC ('Elixinol'), Hemp Foods Australia Pty Ltd ('Hemp Foods Australia') and Nunyara Pharma Pty Ltd ('Nunyara').

The principal activities of the Group are:

Elixinol (hemp-derived cannabidiol ('CBD') dietary supplements)

Elixinol is based in Westminster, Colorado (USA) and was established in 2014 to specialise in the manufacturing and distribution of products made from premium quality, 'whole plant' CBD hemp oil which is extracted from organically grown industrial hemp.

Hemp Foods Australia (hemp-derived foods and skincare products)

Hemp Foods Australia was founded in 1999 and manufactures industrial hemp-derived food and skincare products in Australia. Hemp Foods Australia distributes mainly within Australia and will look to expand further into export markets.

Nunyara (medicinal cannabis)

Nunyara was established to participate in the emerging Australian medicinal cannabis market. Nunyara submitted licence applications for cultivation and manufacture to the Office of Drug Control in early 2018. The Manufacture Licence has been approved whilst the Medicinal Cannabis Licence is currently pending approval.

Review of operations

For the period to 30 June 2019, the Group reported a consolidated net loss after income tax of \$9,859,000 (30 June 2018: profit of \$120,000).

The Group's revenues from operations for the period to 30 June 2019 were \$17,455,000 (30 June 2018: \$14,886,000).

Incorporation of 60% shareholding in Infusion Strategies LLC

On 11 June 2019, Elixinol entered into a strategic partnership with RFITD Holdings, LLC, an affiliate of RFI, LLC ('RFI') via a newly incorporated Colorado based entity Infusion Strategies, LLC ('Infusion Strategies'). The Group shareholding in Infusion Strategies is 60% and the investment will be consolidated into the Group results. Infusion Strategies will increase Elixinol's exposure to the CBD-infused dietary supplement, nutraceutical, food and beverage industries via distribution to RFI's customers. Infusion Strategies will be managed by RFI with a focus on strengthening the organic supply chain for hemp derived CBD, obtaining quality genetics, implementing leading processing and extraction methods and advancing innovation and product development.

Acquires 25.43% of Altmed Pets LLC

On 24 April 2019, Elixinol acquired 25.43% of Altmed Pets LLC ('Pet Relief'). Pet Relief are a leading brand in the high growth cannabidiol (CBD) pet products market. The investment is an extension of a long-standing relationship with Pet Relief to which Elixinol has been the exclusive supplier of CBD extracts from Pet Relief's exclusive strains of hemp since inception and has shared its best in class manufacturing expertise to select Pet Relief-branded products.

Segment results

The Group has three geographical operating segments as follows:

North America

The North America segment comprises the trading results of Elixinol LLC ('Elixinol').

Elixinol reported revenue of \$14,511,000 for the period ended 30 June 2019 (2018: \$12,544,000) and negative EBITDA of \$5,795,000 for the period (2018: positive EBITDA of \$2,154,000).

Elixinol continues to focus on gaining distribution through nationally recognised retail outlets. Elixinol's products are currently sold at over 1,000 natural, speciality and conventional supermarkets in the USA. As the CBD market in the USA continues to experience unprecedented growth, a lack of product regulation and quality standards creates a difficult environment for consumers to make informed choices and certain competitors are price discounting with low quality products. Elixinol continues to promote consumer education and the highest quality practices in anticipation of an impending Food and Drug Administration (FDA) regulatory framework creating appropriate barriers to entry and set standards which are likely to correct the market. To mitigate any future risk in the regulatory environment, Elixinol Global has entered strategic partnerships with RFI to better serve the global market for hemp derived CBD nutraceuticals and functional foods by strengthening the organic supply chain for hemp derived CBD, obtaining quality genetics, implementing leading processing and extraction methods and advancing innovation and product development.

In anticipation of increasing consumer demand and regulatory driven catalysts, the Company significantly increased its inventories and placed sizeable deposits for raw material supply contracts in the USA which incurred operating cash outflows of \$17,300,000 during H1 FY2019. Despite an anticipated significant increase in hemp farming acres across the USA, the Company has taken a strategic decision to mitigate the risk of typical first and second-year crop failures resulting in potential scarcity of premium quality high-yielding CBD hemp biomass. The Company has long standing relationships with reliable and well-established hemp farmers who use proper handling and agricultural practices. Risk of stock obsolescence is mitigated by extracting biomass into CBD oil which then has up to a 3-year shelf life.

The Company continues to invest and prepare for a significant increase in global demand in the hemp derived CBD market. Increased levels of expenditure are being incurred across the business with key focus on building sales distribution, growing brand awareness through marketing activities, as well as building an appropriate supporting infrastructure. During H1 FY2019, the number of full-time equivalent employees increased from 56 to 91.

In June 2019, Elixinol received a certificate of occupancy from the City of Louisville for its new production facility in Colorado. This new facility houses the latest technology in high yielding and highly efficient CO₂ and ethanol extraction equipment as well as a fully functional technology laboratory. The facility more than doubles the Company's production capacity and is expected to yield substantial cost efficiencies in the second half of 2019.

Australia

The Australia segment comprises the trading results of Hemp Foods Australia and Nunyara.

The Australia segment reported revenue of \$1,620,000 for the period ended 30 June 2019 (2018: \$2,342,000) and negative EBITDA of \$976,000 for the period (2018: negative EBITDA of \$562,000).

Hemp Foods Australia's strategy is to develop and bring to market branded finished goods using healthy hemp derived ingredients along with its core single ingredient hemp products. Post 30 June, Hemp Food Australia's latest products, Grounded Veggie Patties (a.k.a. Hemp Burgers), began to be stocked by Australia's mainstream supermarkets. Additional product lines that are in development are expected to be released during H2 FY2019. During H1 FY2019, the number of full-time equivalent employees decreased from 20 to 15.

In July 2019, Nunyara was granted a licence to manufacture medicinal cannabis for extracts and tinctures of cannabis and cannabis resin, by the Australian Office of Drug Control. Nunyara is still awaiting approval to receive its Medicinal Cannabis Licence which will allow the Company to cultivate and produce cannabis for medicinal purposes.

Rest of the World

Rest of the World segment comprises the trading results of Elixinol Europe and the investment in Elixinol Japan until 28 May 2019 and then the consolidated trading results of Elixinol Japan from 29 May 2019.

Rest of the World reported revenue of \$1,324,000 for the period ended 30 June 2019 (2018: \$nil) and negative EBITDA of \$1,311,000 for the period (2018: \$nil).

Elixinol Europe made strong progress during the half with co-branded products sold under the “Naturopathica” brand launched via Europe’s leading health and wellness retailer, Holland & Barret’s online store, and in over 800 Holland & Barrett retail stores. Created in partnership with the prominent UK-based company, PharmaCare, the Naturopathica CBD+ range encompasses six capsule-based SKUs that blend with Elixinol’s high strength, full spectrum CBD products with specific vitamins and minerals to target different areas of health and wellbeing. The first shipment to PharmaCare of 60,000 units occurred in June 2019.

Significant changes in the state of affairs

On 7 February 2019, the Group subsidiary, Nunyara Pharma Pty Ltd purchased a parcel of land in the Northern Rivers District of New South Wales of the sum of \$2,585,000. The land has been acquired for the purpose of building a cultivation and manufacturing facility subject to receiving the relevant manufacturing licence from the Office of Drug Control and the necessary development approvals from local council. The manufacturing licence was received from the Office of Drug Control in July 2019 and the DA approval from Byron Council in June 2019.

On 23 May 2019, the Company issued 900,000 performance rights under the Long-Term Incentive Plan.

On 28 May 2019, the Group obtained two additional board seats in Elixinol Japan gaining control in accordance with the Accounting Standards. As a result, the trading results of Elixinol Japan are consolidated from 29 May 2019.

On 5 June 2019, the Company issued 12,800,000 ordinary shares at \$3.90 per share, raising \$50,000,000 before transaction costs, representing an 8.7% discount to the last closing price on 3 June 2019. The placement represents 10.3% of the Company’s shares on issue prior to the placement.

On 16 May 2019, the Group appointed Stratos Karousos as Chief Executive Officer, replacing Paul Benhaim who was appointed Chief Innovation Officer.

As mentioned in the “Review of operations” section above, during the period the Group established Infusion Strategies partnership and acquired a share in Altmed Pets LLC.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Stratos Karousos
Chief Executive Officer and Executive Director

29 August 2019
Sydney

The Board of Directors
Elixinol Global Limited
Level 12 - 680 George St
Sydney NSW 2000

29 August 2019

Dear Committee Members

Auditor's Independence Declaration to Elixinol Global Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Elixinol Global Limited.

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

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

Yours sincerely



Helen Hamilton-James
Partner
Chartered Accountant

Elixinol Global Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2019



	Note	30 Jun 2019 \$'000	Consolidated 30 Jun 2018 \$'000
Revenue	4	17,455	14,886
Share of profits/(losses) of associates and joint ventures accounted for using the equity method		465	(313)
Other income		27	190
Interest income calculated using the effective interest method		266	194
Expenses			
Raw materials and consumables used and processing expenses		(9,193)	(6,555)
Employee benefits expenses and Directors' fees		(6,744)	(2,611)
Depreciation and amortisation expense		(999)	(391)
Impairment of receivables		(27)	-
Impairment of assets		(184)	-
Professional services expenses		(1,828)	(596)
Sales and marketing expenses		(6,844)	(2,980)
Administrative expenses		(3,481)	(1,443)
Distribution costs		(769)	-
Other expenses		(100)	-
Finance costs		(55)	(24)
Profit/(loss) before income tax (expense)/benefit		(12,011)	357
Income tax (expense)/benefit		2,174	(237)
Profit/(loss) after income tax (expense)/benefit for the half-year		(9,837)	120
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		495	179
Other comprehensive income for the half-year, net of tax		495	179
Total comprehensive income/(loss) for the half-year		(9,342)	299
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		22	-
Owners of Elixinol Global Limited		(9,859)	120
		(9,837)	120
Total comprehensive income/(loss) for the half-year is attributable to:			
Non-controlling interest		22	-
Owners of Elixinol Global Limited		(9,364)	299
		(9,342)	299
		Cents	Cents
Basic earnings/(loss) per share	13	(7.74)	0.12
Diluted earnings/(loss) per share	13	(7.74)	0.12

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 Jun 2019 \$'000	Consolidated 31 Dec 2018 \$'000
Assets			
Current assets			
Cash and cash equivalents		48,141	42,922
Trade and other receivables		4,140	3,366
Contract assets		1	77
Inventories	5	20,043	6,976
Other		6,454	3,614
Total current assets		<u>78,779</u>	<u>56,955</u>
Non-current assets			
Receivables		29	-
Investments accounted for using the equity method	6	10,544	4,524
Property, plant and equipment	7	12,614	5,966
Right-of-use assets	8	4,301	-
Intangibles	9	86,881	86,249
Deferred tax		910	724
Other		1,858	-
Total non-current assets		<u>117,137</u>	<u>97,463</u>
Total assets		<u>195,916</u>	<u>154,418</u>
Liabilities			
Current liabilities			
Trade and other payables		4,200	5,865
Contract liabilities		167	720
Lease liabilities		936	-
Income tax		56	98
Employee benefits		350	147
Other		966	368
Total current liabilities		<u>6,675</u>	<u>7,198</u>
Non-current liabilities			
Borrowings		281	250
Lease liabilities		3,437	-
Deferred tax		1,172	3,145
Provisions		124	90
Total non-current liabilities		<u>5,014</u>	<u>3,485</u>
Total liabilities		<u>11,689</u>	<u>10,683</u>
Net assets		<u>184,227</u>	<u>143,735</u>
Equity			
Issued capital	10	187,240	139,612
Reserves		9,808	7,694
Accumulated losses		(13,475)	(3,571)
Equity attributable to the owners of Elixinol Global Limited		<u>183,573</u>	<u>143,735</u>
Non-controlling interest		654	-
Total equity		<u>184,227</u>	<u>143,735</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Elixinol Global Limited
 Consolidated statement of changes in equity
 For the half-year ended 30 June 2019



Consolidated	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2018	101,800	-	-	-	(2,711)	-	99,089
Profit after income tax expense for the half-year	-	-	-	-	120	-	120
Other comprehensive income for the half-year, net of tax	-	179	-	-	-	-	179
Total comprehensive income for the half-year	-	179	-	-	120	-	299
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	-	180	-	-	-	180
Balance at 30 June 2018	<u>101,800</u>	<u>179</u>	<u>180</u>	<u>-</u>	<u>(2,591)</u>	<u>-</u>	<u>99,568</u>
Consolidated	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2019	139,612	6,323	1,234	137	(3,571)	-	143,735
Adjustment for change in accounting policy (note 2)	-	-	-	-	(45)	-	(45)
Balance at 1 January 2019 - restated	139,612	6,323	1,234	137	(3,616)	-	143,690
Profit/(loss) after income tax benefit for the half-year	-	-	-	-	(9,859)	22	(9,837)
Other comprehensive income for the half-year, net of tax	-	495	-	-	-	-	495
Total comprehensive income/(loss) for the half-year	-	495	-	-	(9,859)	22	(9,342)
Acquisition of non-controlling interest	-	-	-	-	-	2,149	2,149
Elimination of Treasury shares	-	-	-	-	-	(1,517)	(1,517)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 10)	47,628	-	-	-	-	-	47,628
Share-based payments	-	-	1,619	-	-	-	1,619
Balance at 30 June 2019	<u>187,240</u>	<u>6,818</u>	<u>2,853</u>	<u>137</u>	<u>(13,475)</u>	<u>654</u>	<u>184,227</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Elixinol Global Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2019



	Note	30 Jun 2019 \$'000	Consolidated 30 Jun 2018 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		16,981	14,843
Payments to suppliers and employees (inclusive of GST)		(46,141)	(15,621)
Other		9	-
Interest received		376	196
Interest and other finance costs paid		(55)	(24)
Income taxes paid		(77)	(664)
		<u>(28,907)</u>	<u>(1,270)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Cash acquired on purchase of business	12	1,214	-
Payments for new equity investment		(7,186)	(1,482)
Payments for property, plant and equipment		(6,797)	(1,906)
Payments for intangibles	9	(99)	(174)
Payments for security deposits		-	(2)
Proceeds from disposal of property, plant and equipment		60	-
		<u>(12,808)</u>	<u>(3,564)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issue of shares	10	50,000	-
Share issue transaction costs	10	(2,812)	-
Repayment of lease liabilities		(282)	(28)
		<u>46,906</u>	<u>(28)</u>
Net cash from/(used in) financing activities			
Net increase/(decrease) in cash and cash equivalents		5,191	(4,862)
Cash and cash equivalents at the beginning of the financial half-year		42,922	18,834
Effects of exchange rate changes on cash and cash equivalents		28	199
		<u>48,141</u>	<u>14,171</u>
Cash and cash equivalents at the end of the financial half-year			

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Elixinol Global Limited as a Group consisting of Elixinol Global Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ('Group'). The financial statements are presented in Australian dollars, which is Elixinol Global Limited's functional and presentation currency.

Elixinol Global Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 12
680 George Street
Sydney NSW 2000

Principal place of business

Level 36 Gateway Tower
1 Macquarie Place
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2019.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2018 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Group has made retrospective adjustments to comparatives as a result of adopting these accounting standards. The new accounting standards adopted are discussed below.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations adopted during the period are most relevant to the Group:

Initial adoption of AASB 16 'Leases'

The Group has adopted AASB 16 from 1 January 2019. The standard replaced AASB 117 'Leases' and for lessees has eliminated the classifications of operating leases and finance leases. Subject to certain exceptions, a 'right-of-use' asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition has been replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). For classification within the statement of cash flows, the lease payments are separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard has not substantially changed how a lessor accounts for leases.

Note 2. Significant accounting policies (continued)

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 January 2019 was as follows:

	1 January 2019 \$'000
Operating lease commitments as at 1 January 2019 (AASB 117)	1,326
Short-term leases not recognised as a right-of-use asset (AASB 16)	(117)
	<u>1,209</u>
Discount based on the weighted average incremental borrowing rate of 3.46%	(247)
Extension and termination options reasonably certain to be exercised	1,118
Variable lease payments based on an index or a rate	19
	<u>2,099</u>
Lease liabilities - recognised as at 1 January 2019	<u>2,099</u>
Right-of-use assets (AASB 16)	2,054
Lease liabilities - current (AASB 16)	(321)
Lease liabilities - non-current (AASB 16)	<u>(1,778)</u>
Increase in opening accumulated losses as at 1 January 2019	<u>(45)</u>

Changes to accounting policies detailed in the 31 December 2018 Annual report as a result of the adoption of the new accounting standard are detailed as follows:

Right-of-use assets (from 1 January 2019)

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities (from 1 January 2019)

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into three operating segments: North America, Australia and Rest of the World. There is one single business segment, being the sale of nutraceutical and related hemp products. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

North America	This includes the trading results of Elixinol LLC ('Elixinol') in the US through the manufacture and distribution of hemp-derived Cannabidiol ('CBD') products.
Australia	This includes the results from the trading operations of Hemp Foods Australia Pty Ltd ('Hemp Foods Australia') and Nunyara Pharma Pty Ltd ('Nunyara'). This relates to the sale of hemp-based products in the case of Hemp Foods Australia and the application for licences in respect of the importation and cultivation of medicinal cannabis in Australia in the case of Nunyara.
Rest of the World	This includes the results from trading operations of Elixinol ('Elixinol Europe') and the investment of Elixinol Co. Ltd ('Elixinol Japan') until 28 May 2019 and then the trading operations of Elixinol Japan from 29 May 2019 through the manufacture and distribution of hemp-derived CBD products as well as the sale of hemp-based products.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

During the half-year ended 30 June 2019, 26% of sales were derived from three major customers (30 June 2018: 37% of sales were derived from three major customers).

Note 3. Operating segments (continued)

Operating segment information

	North America \$'000	Australia \$'000	Rest of the World \$'000	Unallocated \$'000	Total \$'000
Consolidated - 30 Jun 2019					
Revenue					
Sales to external customers	14,511	1,620	1,324	-	17,455
Total revenue	14,511	1,620	1,324	-	17,455
EBITDA					
Depreciation and amortisation	(5,795)	(976)	(1,311)	(2,957)	(11,039)
Impairment of assets					(999)
Interest revenue					(184)
Finance costs					266
Loss before income tax benefit					(55)
Income tax benefit					(12,011)
Loss after income tax benefit					2,174
					(9,837)
Assets					
Segment assets	122,822	22,081	5,821	45,192	195,916
Total assets					195,916
Liabilities					
Segment liabilities	6,748	1,715	2,412	814	11,689
Total liabilities					11,689

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. Therefore, the current and comparative EBITDA are not directly comparable.

	North America \$'000	Australia \$'000	Rest of the World \$'000	Unallocated \$'000	Total \$'000
Consolidated - 30 Jun 2018					
Revenue					
Sales to external customers	12,544	2,342	-	-	14,886
Total revenue	12,544	2,342	-	-	14,886
EBITDA					
Depreciation and amortisation	2,154	(562)	-	(1,014)	578
Interest revenue					(391)
Finance costs					194
Profit before income tax expense					(24)
Income tax expense					357
Profit after income tax expense					(237)
					120
Consolidated - 31 Dec 2018					
Assets					
Segment assets	91,479	19,109	3,665	40,165	154,418
Total assets					154,418
Liabilities					
Segment liabilities	8,757	1,301	395	230	10,683
Total liabilities					10,683

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	30 Jun 2019 \$'000	30 Jun 2018 \$'000	30 Jun 2019 \$'000	31 Dec 2018 \$'000
North America	14,511	12,544	96,475	78,106
Australasia	1,620	2,342	19,099	15,947
Rest of the World	1,324	-	653	2,686
	<u>17,455</u>	<u>14,886</u>	<u>116,227</u>	<u>96,739</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets and post-employment benefits assets.

Note 4. Revenue

	30 Jun 2019 \$'000	Consolidated 30 Jun 2018 \$'000
Sale of goods	<u>17,455</u>	<u>14,886</u>

Disaggregation of revenue

Revenue recognised from contracts with customers is disaggregated into the following categories that depict how aspects of revenue are affected by economic factors:

Consolidated - 30 Jun 2019	Direct to consumer \$'000	Wholesale \$'000	Bulk \$'000	Private label \$'000	Total \$'000
<i>Geographical regions</i>					
North America	3,611	3,936	4,272	2,692	14,511
Australasia	131	1,090	399	-	1,620
Rest of the World	216	1,108	-	-	1,324
	<u>3,958</u>	<u>6,134</u>	<u>4,671</u>	<u>2,692</u>	<u>17,455</u>

Timing of revenue recognition

Goods transferred at a point in time	<u>3,958</u>	<u>6,134</u>	<u>4,671</u>	<u>2,692</u>	<u>17,455</u>
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Consolidated - 30 Jun 2018	Direct to consumer \$'000	Wholesale \$'000	Bulk \$'000	Private label \$'000	Total \$'000
<i>Geographical regions</i>					
North America	2,875	1,697	3,314	4,658	12,544
Australasia	164	1,565	613	-	2,342
	<u>3,039</u>	<u>3,262</u>	<u>3,927</u>	<u>4,658</u>	<u>14,886</u>

Timing of revenue recognition

Goods transferred at a point in time	<u>3,039</u>	<u>3,262</u>	<u>3,927</u>	<u>4,658</u>	<u>14,886</u>
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Note 5. Current assets - inventories

	30 Jun 2019	Consolidated
	\$'000	31 Dec 2018
		\$'000
Raw materials - at cost	15,355	2,121
Less: Provision for impairment	(33)	(52)
	<u>15,322</u>	<u>2,069</u>
Finished goods - at cost	4,790	4,317
Less: Provision for impairment	(116)	(134)
	<u>4,674</u>	<u>4,183</u>
Stock in transit - at cost	47	724
	<u>20,043</u>	<u>6,976</u>

Note 6. Non-current assets - investments accounted for using the equity method

	30 Jun 2019	Consolidated
	\$'000	31 Dec 2018
		\$'000
Investment in associate - Elixinol Co. Ltd*	-	2,650
Investment in associate - H&W Holdings LLC	156	-
Investment in associate - Altmed Pets LLC	8,553	-
Investment in joint venture - Northern Colorado High Plains Producers	1,835	1,874
	<u>10,544</u>	<u>4,524</u>

* Consolidated from 29 May 2019.

Note 7. Non-current assets - property, plant and equipment

	30 Jun 2019 \$'000	Consolidated 31 Dec 2018 \$'000
Land - at cost	2,989	411
Leasehold improvements - at cost	2,360	253
Less: Accumulated depreciation	(132)	(72)
	<u>2,228</u>	<u>181</u>
Furniture, fittings and equipment - at cost	487	72
Less: Accumulated depreciation	(25)	(16)
	<u>462</u>	<u>56</u>
Motor vehicles - at cost	69	61
Less: Accumulated depreciation	(16)	(9)
	<u>53</u>	<u>52</u>
Computer equipment - at cost	421	249
Less: Accumulated depreciation	(111)	(36)
	<u>310</u>	<u>213</u>
Machinery - at cost	7,088	5,346
Less: Accumulated depreciation	(332)	(293)
Less: Impairment	(184)	-
	<u>6,572</u>	<u>5,053</u>
	<u><u>12,614</u></u>	<u><u>5,966</u></u>

Reconciliations

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

Consolidated	Land \$'000	Leasehold improve- ments \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Machinery \$'000	Total \$'000
Balance at 1 January 2019	411	181	56	52	213	5,053	5,966
Additions	2,575	2,309	414	7	171	2,011	7,487
Disposals	-	(184)	(1)	-	-	(147)	(332)
Exchange differences	3	-	2	1	1	22	29
Impairment of assets	-	-	-	-	-	(184)	(184)
Depreciation expense	-	(78)	(9)	(7)	(75)	(183)	(352)
Balance at 30 June 2019	<u>2,989</u>	<u>2,228</u>	<u>462</u>	<u>53</u>	<u>310</u>	<u>6,572</u>	<u>12,614</u>

Note 8. Non-current assets - right-of-use assets

	30 Jun 2019 \$'000	Consolidated 31 Dec 2018 \$'000
Land and buildings - right-of-use	5,027	-
Less: Accumulated depreciation	(726)	-
	<u>4,301</u>	<u>-</u>

Additions to the right-of-use assets during the half-year were \$2,411,000.

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 2 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 9. Non-current assets - intangibles

	30 Jun 2019 \$'000	Consolidated 31 Dec 2018 \$'000
Goodwill - at cost	75,406	74,623
Website - at cost	142	174
Less: Accumulated amortisation	(4)	-
	<u>138</u>	<u>174</u>
Patents and trademarks - at cost	120	21
Customer relationships - at cost	2,138	2,138
Less: Accumulated amortisation	(654)	(440)
	<u>1,484</u>	<u>1,698</u>
Brand names - at cost	9,733	9,733
	<u>86,881</u>	<u>86,249</u>

Reconciliations

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

Consolidated	Goodwill \$'000	Website \$'000	Patents and trademarks \$'000	Customer relationships \$'000	Brand names \$'000	Total \$'000
Balance at 1 January 2019	74,623	174	21	1,698	9,733	86,249
Additions	-	-	99	-	-	99
Additions through business combinations (note 12)	447	-	-	-	-	447
Disposals	-	(32)	-	-	-	(32)
Exchange differences	336	-	-	-	-	336
Amortisation expense	-	(4)	-	(214)	-	(218)
Balance at 30 June 2019	<u>75,406</u>	<u>138</u>	<u>120</u>	<u>1,484</u>	<u>9,733</u>	<u>86,881</u>

Note 9. Non-current assets - intangibles (continued)

Determination of recoverable amount

As at the balance sheet date the Group assessed whether there were any indicators of impairment for each of its cash generating units ('CGUs') being for Elixinol, Hemp Foods Australia, Nunyara and Elixinol Japan. Management has determined that there were impairment indicators as at 30 June 2019 in the Hemp Foods Australia CGU. As a result, a formal impairment assessment was performed for Hemp Foods Australia. For all other CGU's, there were no indicators of impairment. The Group performs its annual impairment test in December 2018 for all CGU's and the key assumptions are set out in the annual financial report as at 31 December 2018.

Hemp Foods Australia

The recoverable amount of the Hemp Foods Australia CGU is determined based on a value in use model using discounted cash flow projections based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter.

The cash flow projections which are used in determining any impairment require management to make significant estimates and judgements. Key assumptions in preparing the cash flow projections are set out below. Each of the assumptions are subject to significant judgement about future economic conditions and the development of the rapid regulatory changes to the industries in which the CGU operates in. Management has applied their best estimates to each of these variables but cannot warrant their outcome. Management has determined that there is no impairment for Hemp Foods Australia as at 30 June 2019, however reasonably possible changes in assumptions were identified that would result in an impairment.

The key assumptions on which management has based its cash flow projections when determining the value in use calculations for Hemp Foods Australia are set out below. These assumptions are considered to be consistent with industry market participant expectations.

- the revenue growth reflects management's expectation of high growth in the short to medium term following on from growth experienced in 2018 and the strategic plans in place and currently being executed to launch a number of new products currently in development;
- expenditure is assumed to increase at a moderate rate and includes committed expenditure to support production capabilities;
- capital expenditure for future plans includes planned production efficiencies and replacement;
- terminal growth rate of 2.5% after 5 years; and
- the pre-tax discount rate applied to cash flow projections was 17.8% which represents management's best estimate of the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt; and equity capital provided.

The estimated recoverable amounts of the Hemp Foods Australia are in excess of the carrying amounts of intangible and tangible assets of the CGU. However, reasonable adverse changes in key assumptions may lead to impairment. The key sensitivity is a decrease in forecast EBITDA of 15% per annum will, if occurring in isolation, result in a reduction of the value in use model of \$2,992,000 leading to an impairment of \$859,000.

A combination of each of the sensitivities may therefore lead to an impairment of the Hemp Foods Australia CGU.

Note 10. Equity - issued capital

	30 Jun 2019	31 Dec 2018	30 Jun 2019	Consolidated 31 Dec 2018
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	137,102,059	124,550,162	187,240	139,612

Note 10. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 January 2019	124,550,162		139,612
Issue of shares as part consideration for acquisition of Altmed Pets LLC	24 April 2019	523,437	\$5.09	2,666
Treasury shares on acquisition of Altmed Pets LLC	24 April 2019	(133,110)	\$5.09	(678)
Issue of shares	23 May 2019	12,820,513	\$3.90	50,000
Treasury shares on consolidation of Elixinol Japan	29 May 2019	(658,943)	\$2.35	(1,548)
Share issue transaction costs				(2,812)
Balance	30 June 2019	<u>137,102,059</u>		<u>187,240</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Treasury shares

Treasury shares are ordinary shares of the parent entity held by subsidiaries and/or associates.

Note 11. Commitments

	Consolidated 30 Jun 2019 \$'000	31 Dec 2018 \$'000
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Capital commitments

Committed at the reporting date but not recognised as liabilities, payable:

Property, plant and equipment - build costs	<u>1,741</u>	<u>3,387</u>
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Note 12. Business combinations

Elixinol Co. Ltd ('Elixinol Japan')

On 2 November 2018, further investment was made into Elixinol Japan through additional issued shares to provide working capital to scale the business for anticipated growth in the hemp-derived CBD, foods and skincare channels. As a result, this increased the Group's investment in Elixinol Japan to a 50.5% shareholding. This investment until 28 May 2019, in which the Group held significant influence, had been accounted for as an associate due to the Group holding only two of the five board seats of Elixinol Japan and therefore did not have the power to directly affect the returns and activities of Elixinol Japan.

On 28 May 2019, the Group obtained an additional two board seats of Elixinol Japan therefore gaining the power to directly affect the returns and activities of Elixinol Japan. As a result, the investment is treated as a subsidiary and the trading results of Elixinol Japan are consolidated from 29 May 2019.

The goodwill balance of \$447,000 represents the synergies expected to be obtained from the integration of the business into the Group. Goodwill is not deductible for tax purposes.

Note 12. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	1,214
Trade and other receivables	368
Inventories	923
Other current assets	24
Investments	3,124
Trade and other payables	(328)
Other current liabilities	(82)
Deferred tax liability	(867)
Borrowings	(33)
	<hr/>
Net assets acquired	4,343
Goodwill	447
	<hr/>
Acquisition-date fair value of the total consideration	<u>4,790</u>
Representing:	
Deemed consideration from previously held investment	2,641
Non-controlling interest	2,149
	<hr/>
	<u>4,790</u>

The receivables acquired, which principally comprise trade receivables, and are shown at their fair value.

Note 13. Earnings per share

	30 Jun 2019 \$'000	Consolidated 30 Jun 2018 \$'000
Profit/(loss) after income tax	(9,837)	120
Non-controlling interest	(22)	-
	<hr/>	<hr/>
Profit/(loss) after income tax attributable to the owners of Elixinol Global Limited	<u>(9,859)</u>	<u>120</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>127,323,773</u>	<u>102,928,540</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>127,323,773</u>	<u>102,928,540</u>
	Cents	Cents
Basic earnings/(loss) per share	(7.74)	0.12
Diluted earnings/(loss) per share	(7.74)	0.12

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2019 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.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in purple ink, appearing to read 'Stratos Karousos'.

Stratos Karousos
Chief Executive Officer and Executive Director

29 August 2019
Sydney

Independent Auditor's Review Report to the Members of Elixinol Global Limited

We have reviewed the accompanying half-year financial report of Elixinol Global Limited, 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, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Elixinol Global Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Elixinol Global Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James
Partner
Chartered Accountants
Sydney, 29 August 2019