

PULSE MARKETS PTY LIMITED
A.B.N 14 081 505 268

HALF-YEAR FINANCIAL REPORT
FOR THE 6 MONTHS ENDED
31 DECEMBER 2017

PULSE MARKETS PTY LIMITED
A.B.N 14 081 505 268

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PULSE MARKETS PTY LIMITED
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DIRECTORS REPORT

The directors present their report, together with the financial statements, on the company for the half year ended 31 December 2017.

Directors

The following persons were directors of the company for the period up to the date of this report, unless otherwise stated:

- Andrew Braund
- Jason Norval (resigned 12/10/2017)

Principal activities

The principal activities of the company during the half year were stockbroking and the provision of financial advice under an Australian Financial Services License (AFSL).

Dividends

A dividend of \$ 44,369 was paid during the half year (2017 FY: \$0).

Review of operations

The loss for the company after providing for income tax amounted to \$ 172,747. (2017 FY: \$256,662 Loss).

Significant changes in the state of affairs

During the half year, the company continued to charge a license fee to the business operator, Pulse Markets Operating Pty Ltd. a related entity. This entity has not been able to repay the amounts charged and a further provision for non-recovery of part of this debt of \$ 76,798 has been included in the financial accounts for the period.

During the year, the company became aware of litigation proceedings being lodged with The Financial Services Ombudsman (FOS). The company believes that there will an amount of culpability awarded against the company in respect of these additional claims. The company has provided \$ 130,000 for settlements to be paid to affected clients, together with likely legal fees as noted in Note 6 of the report.

Other than above, there were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the period to 31 December 2017

Proposed Takeover by Birrabong Corporation Limited

At the date of this report, there is a binding, conditional terms sheet dated 21 February 2018 for Birrabong Corporation Limited (BIR.ASX) to acquire all of the share capital of Pulse Markets Pty Ltd. The terms sheet details a public offer of 25,000,000 ordinary shares in Birrabong, which will yield Approximately \$ 4,500,000 of cash funding to the listed entity. Pulse Markets Pty Ltd would then continue to trade as a subsidiary of Birrabong Corporation Limited.

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DIRECTORS REPORT

Associated to this transaction, the company intends to terminate the agreement with Pulse Markets Operating Pty Ltd in respect of operation of the business of Pulse Markets and forgive the balance of outstanding loans. As at December 31st 2017 the loan balances were \$ 494,772 and the vendor finance loan of \$ 589,000. Both amounts have been fully provided for as unlikely to be recovered in the financial statements.

Going Concern

Given the results of recent operations and decrease in net equity, the directors are of the opinion that unless the proposed takeover as noted above takes place within the specified time set by the terms sheet, there is material uncertainty whether the company can continue trading as a going concern beyond 30th June 2018.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Proceedings on behalf of the company

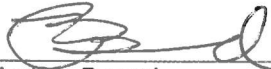
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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 on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Braund
Director

5 March 2018

The Board of Directors

Pulse Markets Pty Ltd

Level 23, Governor Phillip House

1 Farrer Place

Sydney NSW

Andrew Braund

Director

Pulse Markets Pty Ltd

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

As auditor for the review of the financial report of Pulse Markets Pty Ltd for the half-year ended 31 December 2017, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Jack Edward King

Registered Company Auditor

PULSE MARKETS PTY LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	December 2017 HALF YEAR	June 2017 FULL YEAR
Note	\$	\$
Revenue	1,607,817	2,931,982
Auditor's remuneration	(7,200)	(6,400)
Bad and doubtful debt expenses	(76,798)	(417,974)
Provision for client settlements and legal costs	(130,000)	-
Employee benefits	-	(234,056)
Corporate and administrative costs	(1,498,916)	(2,737,946)
Profit/(Loss) before income tax expense	(105,097)	(464,394)
Income tax expense	(92,888)	92,073
Net Profit/(Loss) for the year	(197,985)	(372,321)
Other comprehensive income	25,238	115,659
Total comprehensive Income/(Loss)	(172,747)	(256,662)

The accompanying notes form part of these financial statements.

PULSE MARKETS PTY LIMITED
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STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	December 2017 \$	June 2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	65,333	87,622
Trade and other receivables	3	372,449	637,492
Financial assets	4	476,821	-
TOTAL CURRENT ASSETS		<u>914,603</u>	<u>725,114</u>
NON-CURRENT ASSETS			
Financial assets	4	-	80,200
Provision for Deferred Income Tax Benefits		-	92,887
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>173,087</u>
TOTAL ASSETS		<u>914,603</u>	<u>898,201</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	579,545	476,029
Provisions	6	130,000	-
TOTAL CURRENT LIABILITIES		<u>709,545</u>	<u>476,029</u>
TOTAL LIABILITIES		<u>709,545</u>	<u>476,029</u>
NET ASSETS		<u>205,058</u>	<u>422,172</u>
EQUITY			
Issued capital			
10,512,542 Ordinary Shares		57,954	57,954
Retained earnings	7	147,104	364,218
TOTAL EQUITY		<u>205,058</u>	<u>422,172</u>
CONTINGENT LIABILITIES	8	20,000 =====	- =====

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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	December 2017 \$	June 2017 \$
		Issued Capital \$	Retained Earnings \$
			Total Equity \$
Balance at 1 July 2017		57,954	364,218
Profit (Loss) after income tax expense for the six months		-	(197,985)
Other comprehensive income for the six months, net of tax		-	25,238
Total comprehensive income for the year		-	(172,747)
Dividend Paid			(44,369)
Balance at 31 December 2017		<u>57,954</u>	<u>147,104</u>
		Issued Capital \$	Retained Earnings \$
			Total Equity \$
Balance at 1 July 2016		57,954	620,880
Profit (Loss) after income tax expense for the 2017 year		-	(372,321)
Other comprehensive income for the year, net of tax		-	115,659
Total comprehensive income for the year		-	-
Balance at 30 June 2017		<u>57,954</u>	<u>364,218</u>

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STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	December 2017 \$	June 2017 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,754,998	2,899,213
Payments to suppliers and employees (inclusive of GST)		(1,474,833)	(3,310,357)
Interest received		1,045	5,931
Net cash from operating activities		<u>281,210</u>	<u>(405,213)</u>
Cash flows from investing activities			
Payments for listed and unlisted securities		-	(19,110)
Proceeds from sale of listed securities		-	204,474
Dividend paid		(44,369)	-
Net cash used in investing activities		<u>(44,369)</u>	<u>185,364</u>
Cash flows from financing activities			
Short term advances to director		(194,131)	-
Return of rental bond on premises		-	106,618
Advance to Pulse Markets Operating Pty Ltd		(65,000)	-
Net cash from financing activities		<u>(259,131)</u>	<u>106,618</u>
Net increase (decrease) in cash and cash equivalents		(22,290)	(113,231)
Cash and cash equivalents at the beginning of the financial year		<u>87,622</u>	<u>200,853</u>
Cash and cash equivalents at the end of the financial year	2	<u><u>65,333</u></u>	<u><u>87,622</u></u>

PULSE MARKETS PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 Accounting Policies

The financial statements cover the business of Pulse Markets Pty Limited and have been prepared to comply with the Australian Securities Exchange (ASX) listing rules in respect of the proposed acquisition of the company by BIR Corporation Ltd as noted in the director's report.

Comparatives are consistent with the 2017 financial years, unless otherwise stated.

Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Summary of Significant Accounting Policies

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets excluding freehold land, are depreciated over their useful lives to the company or under the Simplified Depreciation Rules.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		December 2017	June 2017
		\$	\$
2	Cash and Cash Equivalents		
	Macquarie Bank – Operating Account	65,198	87,572
	Macquarie Bank – Cash Management Account	135	50
		65,333	87,622
3	Trade and Other Receivables		
	Current		
	Trade Debtors	146,791	112,686
	Security Deposit – Pershing Securities Ltd	200,000	200,000
	Prepaid Insurance	25,658	-
	Unsecured loans – Related Entities - owing	-	742,780
	Less: Provision For Doubtful Debts	-	(417,974)
		372,449	637,492
4	Financial Assets		
	Current		
	Unlisted Options, in Listed Company (exercisable on 31/8/2018)	104,393	-
	Unsecured loans – Related Entities - owing	828,257	-
	Less: Provision For Doubtful Debts	(455,829)	-
	Vendor Loan – Pulse Markets Operating Pty Ltd	589,000	-
	Less: Provision for non- recovery of debt	(589,000)	-
	Non-Current		
	Vendor Loan – Pulse Markets Operating Pty Ltd	-	589,000
	Less: Provision for non- recovery of debt	-	(589,000)
	Unlisted Options in Listed Company	-	80,200
		476,821	80,200

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	December 2017	June 2017
	\$	\$
5 Trade and Other Payables		
Current		
Trade Creditors	274,770	212,109
Credit Cards	6,066	5,492
Accrued Expenses	48,301	-
Income Tax payable	11,575	25,331
Other Taxes	217,110	158,096
Short Term Loans – service suppliers	21,723	75,000
	579,545	476,029
6 Provisions		
Provision for settlements to clients and legal fees	130,000	-
7 Retained Earnings		
Retained earnings at the beginning of the financial year	364,220	620,880
Net profit attributable to members of the company	(172,747)	(256,662)
Dividends paid	(44,369)	-
Retained earnings at the end of the financial year	147,104	364,220
8 Contingent Liabilities		
In respect of short fall in claims and costs associated with litigated settlements with clients	20,000	-
	20,000	-

PULSE MARKETS PTY LIMITED
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DIRECTORS' DECLARATION

The director has determined that the company is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes, as set out on pages 1 to 8, present fairly the Company's financial position as at 31 December 2017 and its performance for the half year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Director:


.....
Mr Andrew J Braund

Dated this 19th day of March 2018

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of

PULSE MARKETS PTY LTD**ACN 081 505 268****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Pulse Markets Pty Ltd, which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Pulse Markets Pty Ltd 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 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 company's financial position as at 31 December 2017 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 Pulse Markets Pty Ltd, 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.

Australian Financial Services License Holder

Pulse Markets Pty Ltd is an Australian Financial Services Licensee and as such, has an obligation to comply with the Corporations Act 2001 in respect of their license conditions set out in license 220383.

In particular, Pulse Markets Pty Ltd must comply with Sec. 912A(1) and 912A(2) at all times within the financial year in respect of their license conditions applicable to risk management, adequate financial resources and other compliance matters.

Furthermore, Pulse Markets Pty Ltd, at all times during the financial year must comply with Division 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the Corporations Act 2001 and Division 7 of Part 7.8, (other than 991A) and Sec 981B and 982B in respect of internal controls and maintenance of client accounts.

As this is a half yearly review only, we have not audited or reviewed any internal controls, or operational decisions that affect the entity's compliance with those sections of the Corporation Act.

Furthermore, we have not reviewed any records or accounts applicable to their license conditions as set out as to their role as a Managed Discretionary Accounts Provider (MDA Services).

As such, we are unable to have an opinion as to whether Pulse Markets Pty Ltd have complied with the AFSL licencing requirements of the Corporations Act 2001 during the period covered by this review.

Independence

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 Pulse Markets Pty Ltd.

Matters of Emphasis**Going Concern**

The financial statements have been prepared on a going concern basis.

The sole director of the company has entered into a contractual agreement to have Pulse Markets Pty Ltd acquired as a subsidiary of Birrabong Corporation Limited, an ASX listed company. **"The Takeover"**

Certain assets have been valued on this going concern basis, namely:

Financial Assets – Un-Listed Options in Listed Company. (Note 4, \$ 104,393)

Directors have used a "Black-Scholes" method of valuation, based on the expected time to exercise these options in a favourable market. These securities options can be exercised in August 2018 at the earliest. If "the takeover" does not occur, then the company may be forced by economic necessity to exercise these options at that time, and as such the proceeds may be far less than the amount shown in the financial statements.

Financial Assets - Amount due by Pulse Markets Operating Pty Ltd. (Note 4, \$110,000)

Pulse Markets Operating Pty Ltd has suffered losses since entering into an agreement in October 2016 to operate the Pulse Markets Business.

Pulse Markets Operating Pty Ltd as part of this arrangement, acquired furniture and fittings from the company. It is intended that on the basis that, provided that "the Takeover" occurs, then the equipment will be purchased by the new entity as partial repayment of the loan shown in the financial statements.

If "The Takeover" does not occur, then it is unlikely that the net amount shown in the financial statements will be recovered in full.

Financial Assets - Amount due by Pulse Markets Services Pty Ltd. (Note 4, \$72,428)

Pulse Markets Services Pty Ltd are the lessee of the premises from which Pulse Markets Pty Ltd operate. The sole director of the company has indicated that if the "Takeover" is concluded, then the amount due will be recovered, based on the re-structuring of the lease of premises.

If "the takeover" does not successfully conclude, and the business ceases to operate, then this amount may not be recoverable.

Provision for Client Settlements and Legal Costs. (Note 6, \$130,000)

In and around June 2016, certain investment activities by an investment representative has since been claimed to have been negligent and complaints have been made to the company.

Until December 2017, several of these various claims have been settled, involving significant legal expenses and to date and settlement payments have been made to affected clients, under the company's indemnity insurance scheme.

These expenses have been absorbed in the accounts in the normal course of business.

However, during this period of review, it has become apparent that further claims have been lodged, and referred to the Financial Services Ombudsman, (FOS) for determination. Although the company denies the allegations made by these clients and considers that another AFS licensee should be liable, a recent determination by FOS has attributed a proportion of culpability to the company.

Although the company has provided an amount of \$ 130,000 to cover the probable cost of these claims, as these claims, by their very nature, are lengthy in their time to resolve and legally difficult to predict an outcome, we are unable to form an opinion as to whether this amount will be sufficient to discharge this liability, when all claims are settled in the future.

Contingent Liabilities – Client Settlements and Legal Costs. (Note 7, \$20,000)

Given the circumstances of this event, as noted above, we are unable to form an opinion as to whether this contingency will be sufficient to settle all claims that are subject to that event.

Trading Losses of Pulse Markets Pty Ltd and related entity – Pulse Markets Operating Pty Ltd

During the period both abovementioned entities incurred losses, with a portion of the loss of the latter entity being absorbed into Pulse Markets Pty Ltd by a provision of \$ 76,798 as a doubtful debt in the period.

If “The Takeover” is successfully concluded, Pulse Markets Operating Pty Ltd as the business operator will cease, and Pulse Markets Pty Ltd losses from operations will be affected.

Basis of Conclusion

With reference to the above Matters of Emphasis and having examined the loss from operations for the period to 31 December 2017, with the reservation that the proposed “Takeover” will be successfully concluded, we have a material uncertainty as to whether the company can continue trading as an AFS licensee beyond 30 June 2018.

Modified Opinion

Based on our review, which is not an audit, we have not become aware of any matter, other than the matters reported above in the **Matters of Emphasis** that makes us believe that the half-year financial report of Pulse Markets Pty Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company’s financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Report on Other Legal and Regulatory Requirements

Within the limits of our review, we are unable to give an opinion as to whether Pulse Markets Pty Ltd have complied with the AFSL licencing requirements of the *Corporations Act 2001* during the period covered by this review.

Dated 19/03/18



Jack Edward King

Registered Company Auditor

814 Old Princes Hwy

Sutherland NSW