Primary Opinion Limited

ABN 69 092 817 171

Annual Report - 30 June 2017

Directors	Mr. Tony Robinson (Non-executive Chairman) Mr. Tom King (Non-executive Director) Mr. Hugh Robertson (Non-executive Director) Ms. Laura McBain (Managing Director)
Company secretaries	Ms Melanie Leydin Mr Justin Mouchacca
Registered office	Level 4, 100 Albert Road South Melbourne VIC 3205 Tel: +61 3 9692 7222 Fax: +61 3 9077 9233
Principal place of business	Level 4, 100 Albert Road South Melbourne VIC 3205 Tel: +61 3 9692 7222 Fax: +61 3 9077 9233
Share register	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 Tel: +61 3 9415 5000 Fax: +61 3 9473 2500
Auditor	Deloitte Touche Tohmatsu 550 Bourke Street Melbourne Victoria 3000
Stock exchange listing	Primary Opinion Limited shares are listed on the Australian Securities Exchange (ASX code: POP)
Website	www.primaryopinion.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Primary Opinion Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2017.

Directors

The following persons were directors of Primary Opinion Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Tony Robinson (Non-executive Chairman)
Mr. Tom Kiing (Non-executive Director)
Mr. Hugh Robertson (Non-executive Director)
Ms. Laura McBain (Managing Director - appointed 8 August 2017)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:
- expanding its activities to the food and beverage industry with a particular focus on premium products; and
- carrying out its investment in Maggie Beer Products Pty Ltd (MBP).

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $10,293,092 (30 June 2016: $1,826,939).

Financial Position

The net assets of the consolidated entity increased by $7,977,677 to $9,433,900 (30 June 2016 $1,456,223). The increase during the year was due to capital raising which was completed raising a total of $20,000,000 before share issue costs followed by a 48% equity investment in Maggie Beer Products Pty Ltd (MBP) for $15,000,000. An impairment of this investment amounting to $8,478,057 has been recognised as at 30 June 2017.

The investment in MBP was the first step in a wider investment Strategy focused on the food and beverage Sector.

Operating results for the year

The consolidated entity reported a net loss of $10,293,092 for the financial year, which was an increase of $8,466,153 from the previous corresponding period (2016: loss $1,826,939). The increased net loss is mainly due to accounting for the Company's share of losses of MBP, amounting to $1,020,726 and impairment of its investment of $8,478,057 during the period.

Significant changes in the state of affairs

On 15 July 2016, the Company announced that it had completed the capital raising of $20,000,000 from the issue of 500,000,000 shares at an issue price of $0.04 (4 Cents) per share. On 19 July 2016, The Company executed the Share Sale Agreement and Shareholders Agreement with the shareholders of Maggie Beer Products Pty Ltd (MBP) for the acquisition of a 48% stake in MBP.

On 18 July 2016, the Company issued 21,750,000 fully paid ordinary shares pursuant to the Company's Employee Loan Funded Share Plan, as approved by shareholders at a general meeting of shareholders held on 24 June 2016.

On 21 July 2016, following the completion of the transaction to acquire a 48% interest in Maggie Beer Products Pty Ltd, the company was requoted on ASX. The investment in Maggie Beer Products is equity accounted for as a joint venture with joint control.

As at the date of this report the Company has acquired 50,342,391 shares through the on-market share buyback for $727,400.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 8 August 2017, the Company announced the appointment of Laura McBain as its new Managing Director. The fixed component of her remuneration is $350,000 per annum. In addition, the Company has agreed a Share Placement to Mrs McBain of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share and a grant of 70,000,000 unlisted options exercisable at $0.02 (2 cents) per option within 4 years of grant date, as soon as practicable. The Company has also agreed a further Share Placement of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share, upon receipt of shareholder approval.

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

Likely developments and expected results of operations

The future developments of the consolidated entity will depend on the performance of the Company's investment in Maggie Beer Products Pty Ltd (MBP).

As the consolidated entity acquired 48% interest in MBP in the financial year, the expected results will depend on the implementation of MBP's business plan.

The Company continues to seek out business development opportunities within the food and beverage sector and any results will be dependent on potential acquisitions or investments in this space.

Environmental regulation

The Company takes a responsible approach in relation to the management of environmental matters. All significant environmental risks have been reviewed and the Group has no legal obligation to take corrective action in respect of any environmental matter. The economic entity’s operations are not subject to significant environmental regulation under the law of the Commonwealth and State.

Information on directors

Name:	Tony Robinson
Title:	Non-executive Chairman
Experience and expertise:	Mr Tony Robinson has significant experience in wealth management and insurance, including as CEO of Centre Point Alliance, IOOF and OAMPS. His other previous management positions include joint managing director of Falkiners Stockbroking, managing director of WealthPoint, Chief Financial Officer of Link Telecommunications and General Manager corporate services at Mayne Nickless. Tony Robinson is a Director of the Bendigo and Adelaide Bank and also a Director of their wealth management subsidiary, Sandhurst Trustees Ltd.
Other current directorships:	Bendigo and Adelaide Bank Limited (ASX: BEN), Pacific Current Group Limited (ASX: PAC), PSC Insurance Group Ltd Limited (ASX: PSI), TasFoods Limited (ASX: TFL)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	14,750,000 fully paid ordinary shares
Interests in options:	None

Name:	Tom Kiing
Title:	Non-executive Director
Experience and expertise:	Board member since July 2008, Mr Kiing is also a director of Bridge Capital Pty Ltd, an Australian technology investment firm that manages a portfolio of investments in the IT sector. He currently also sits on the Board of: Melbourne IT Ltd, Australia’s largest domain name and web services business and The Atomic Group, an integrated sports and entertainment company in Australia. Mr Kiing is also the founder of Tarazz.com.au Australia's largest online mall, an Australian based ecommerce portal. Mr Kiing has extensive experience as a technology executive in building and growing businesses in the digital arena. Mr Kiing also has broad experience in mergers and acquisitions, capital markets and corporate finance. He travels extensively through the ASEAN region to promote a wide range of Australian investment opportunities to Asian institutions and private investors. Mr Kiing is a member of the Remuneration and Audit Committees.
Other current directorships:	Melbourne IT Limited (ASX: MLB)
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit Committee and a member of the Remuneration and Nomination Committee
Interests in shares:	59,292,952 fully paid up ordinary shares
Interests in options:	None

Name:	Hugh Robertson
Title:	Non-executive Director
Experience and expertise:	Hugh is a senior investment adviser with Bell Potter. He has worked in the stockbroking industry for 30 years with a variety of firms including Falkiners stockbroking, Investor First and Wilson HTM. Among his areas of interest is a concentration on small cap industrial stocks and he currently sits on the boards of AMA Group Ltd and Centrepoint Alliance Limited.
Other current directorships:	AMA Limited (ASX: AMA), Centrepoint Alliance Limited (ASX: CAF) (appointed 2 May 2016)
Former directorships (last 3 years):	Hub 24 Limited (ASX: HUB) (resigned 29 February 2016) TasFoods Limited (ASX: TFL) (resigned 10 February 2017)
Special responsibilities:	Chairman of Audit Committee and Remuneration and Nomination Committee
Interests in shares:	18,525,642 fully paid up ordinary shares
Interests in options:	None

Name:	Laura McBain
Title:	Managing Director (appointed 8 August 2017)
Experience and expertise:	Laura was formerly the CEO and Managing Director of Bellamy’s Australia Ltd from 2014 to 2017, prior to which she was CEO/General Manager of the Tasmanian based SME since 2007. During these years, Laura oversaw significant change, innovation and business growth including expansion into South East Asia and China. Prior to joining Bellamy’s, Laura practised as an accountant in Sydney and Tasmania, specialising in business advisory and taxation. Laura holds a Bachelor of Commerce, completed the IMD Leadership Challenge in 2013 and completed the IESE Global CEO program in 2017. In 2013, Laura was named as the Telstra Tasmanian Business Woman of Year 2013 and she went on to be named the Telstra Australian Business Woman of Year for 2013 (Private and Corporate).
Other current directorships:	None
Former directorships (last 3 years):	Bellamy's Australia Ltd (ASX: BAL) (resigned 23 January 2017)
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Ms Melanie Leydin
Ms Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of chartered accounting firm, Leydin Freyer.

The practice provides outsourced company secretarial and accounting services to public and private companies specialising in the Resources, technology, bio science and biotechnology sector.

Melanie has over 25 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Mr Justin Mouchacca
Mr Mouchacca holds a Bachelor of Business majoring in Accounting. He graduated from RMIT University in 2008, became a Chartered Accountant in 2011 and since July 2013 has been the principal of chartered accounting firm, Leydin Freyer Corp Pty Ltd.

The practice provides outsourced company secretarial and accounting services to public and private companies specialising in the Resources, technology, bioscience and biotechnology sectors.

Justin has over 10 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2017, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit Committee	
	Attended	Held	Attended	Held	Attended	Held
Tony Robinson	7	7	-	-	3	3
Tom Kiing	7	7	-	-	3	3
Hugh Robertson	7	7	-	-	2	3

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Retirement, election and continuation in office of directors
The Board of Directors (Board) has power to appoint persons as Directors to fill any vacancies. Other than those Directors appointed during the year, one-third (or the nearest number to) are required to retire by rotation at each annual general meeting and are eligible to stand for re-election together with those Directors appointed during the year to fill any vacancy who must retire and stand for election.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Remuneration report continued (audited)

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

No external specialist remuneration advice is sought in respect of remuneration arrangements for Non-Executive Directors of the Board and Key Management Personnel of the Group during the year. General reward advice is sought on an ad hoc basis.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Fees are established annually for the Chairman and Non-Executive Directors. The total fees paid by the Group to members of the Board, including fees paid for their involvement on Board committees, are kept within the total approved by shareholders from time to time. ASX listing rules require the aggregate non-executive directors remuneration be determined periodically by a general meeting. Shareholders approved a maximum fee pool of $400,000 per annum at the Company’s annual general meeting held on 30 October 2006. There are no retirement allowance benefits to Non-Executive Directors.

Each Non-Executive Director receives a fee for being a Director of the Company but no additional fees for sitting on or chairing committees. The Non-Executive Directors also receive superannuation contributions at 9.5%, and do not receive any other retirement benefits.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

Remuneration report continued (audited)

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives responsible for meeting those targets. Short-term incentives are used to differentiate rewards based on performance on a year by year basis. The principal performance indicator of the short-term incentive plan is the Group's financial performance. The financial performance measurement selected is revenue growth. It has been selected as the most appropriate measure of trading performance, and is calculated based on a percentage above a revenue threshold level. This allows the individual to be rewarded for growth in revenue. The percentage and threshold level can differ for each individual and are reviewed every year. The revenue thresholds are determined based on the ability of the Key Management Personnel to influence the Group's earnings.

The long-term incentives ('LTI') include share-based payments. Shares and options are occasionally awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Voting and comments made at the company's 2016 Annual General Meeting ('AGM')
At the 2016 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2016. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Primary Opinion Limited:
- Tony Robinson
- Tom Kiing
- Hugh Robertson
- Laura McBain (appointed 8 August 2017)

Remuneration report continued (audited)

2017	Short-term benefits: Cash salary and fees $	Short-term benefits: Bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Tony Robinson	54,795	-	-	5,205	-	146,874*	206,874
Tom Kiing	40,000	-	-	-	-	-	40,000
Hugh Robertson	36,530	-	-	3,470	-	-	40,000
	131,325	-	-	8,675	-	146,874	286,874

***** On 18 July 2016, the Company granted a total of 8,750,000 loan funded shares, valued at $146,874, to Tony Robinson.

2016	Short-term benefits: Cash salary and fees $	Short-term benefits: Bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Termination benefits: Termination payment $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Tony Robinson***	-	-	-	-	-	-	-
Tom Kiing	10,000	-	-	-	-	-	10,000
Hugh Robertson***	-	-	-	-	-	-	-
Hon Jeffrey G Kennett AC*	10,000	-	-	-	-	-	10,000
Executive Directors:							
Martin Burke**	295,856	-	-	-	-	-	295,856
	315,856	-	-	-	-	-	315,856

* Hon Jeffery G Kennett AC resigned as a director on 30 November 2015.
** Martin Burke resigned as a Managing Director and CEO on 10 December 2015.
*** Tony Robinson and Hugh Robertson were appointed on 26 October 2015. They did not receive any director fees for 2016 financial year.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2017	Fixed remuneration 2016	At risk - STI 2017	At risk - STI 2016	At risk - LTI 2017	At risk - LTI 2016
Non-Executive Directors:						
Tony Robinson	27%	-	-	-	73%	-
Tom SP Kiing	100%	100%	-	-	-	-
Hugh Robertson	100%	-	-	-	-	-
Hon Jeffrey G Kennett AC	-	100%	-	-	-	-
Executive Directors:						
Martin Burke	-	100%	-	-	-	-

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Remuneration report continued (audited)

Share-based compensation

Issue of shares
On 18 July 2016, the Company granted a total of 8,750,000 loan funded shares, valued at $146,874, to Tony Robinson. The loan funded shares vest in three tranches on 18 July 2016, 18 July 2017 and 18 July 2018. There were no other shares issued to directors and other key management personnel during year ended 30 June 2017.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
17/12/2013	17/12/2014	13/12/2018	$0.06	$0.026
17/12/2013	17/12/2015	13/12/2019	$0.06	$0.027
17/12/2013	17/12/2016	13/12/2019	$0.06	$0.023

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2017.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2017 are summarised below:

	2017 $	2016 $	2015 $	2014 $	2013 $
Sales revenue	-	-	-	1,487,175	2,715,003
Net profit/(loss) before tax	(10,293,092)	(1,826,939)	(6,639,879)	(2,424,111)	(9,061,989)
Loss after income tax	(10,293,092)	(1,826,939)	(6,639,879)	(2,343,895)	(9,137,339)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2017	2016	2015	2014	2013
Share price at financial year end ($)	0.016	0.040	0.020	0.050	0.060
Basic earnings per share (cents per share)	(1.355)	(0.970)	(6.060)	(5.950)	(93.650)
Diluted earnings per share (cents per share)	(1.355)	(0.970)	(6.060)	(5.950)	(93.650)

The value of dividends and earnings per share relating to 2013 have been adjusted to reflect the share consolidation of 1:5 shares completed in 2014.

Remuneration report continued (audited)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions/ other	Disposals/ other	Balance at the end of the year
Ordinary shares					
Tony Robinson	5,500,000	8,750,000	500,000	-	14,750,000
Tom SP Kiing	49,292,952	-	10,000,000	-	59,292,952
Hugh Robertson	18,525,642	-	-	-	18,525,642
	73,318,594	8,750,000	10,500,000	-	92,568,594

Laura McBain was appointed to the position of Management Director on 8 August 2017. The Company has agreed a Share Placement to Mrs McBain of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share and a grant of 70,000,000 unlisted options exercisable at $0.02 (2 cents) per option within 4 years of grant date, as soon as practicable. The Company has also agreed a further Share Placement of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share, upon receipt of shareholder approval.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Primary Opinion Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17 December 2013	13 December 2018	$0.06	1,258,033
17 December 2013	13 December 2019	$0.06	1,258,033
17 December 2013	13 December 2019	$0.06	1,258,033
			3,774,099

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The Company has indemnified each Director referred to in this report, the Company Secretary and previous Directors and secretaries (Officers) against all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position as Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an Officer of the Company.

The Company has also indemnified the current and previous Directors of its controlled entities and certain members of the Company’s senior management for all liabilities and loss (other than to the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act.

The Company has executed deeds of indemnity in terms of Article 27 in favour of each Non-Executive Director of the Company and certain Non-Executive Directors of related bodies corporate of the Company as well as with the Company Secretary.

The Company has paid insurance premiums in respect of Directors' and Officers' liability insurance contracts, for Officers of the Company and of its controlled entities. The insurance cover is on standard industry terms and provides cover for loss and liability for wrongful acts in relation to the relevant person's role as an Officer, except that cover is not provided for loss in relation to Officers gaining any profit or advantage to which they were not legally entitled, or Officers committing any criminal, dishonest, fraudulent or malicious act or omission, or any knowing or wilful violation of any statute or regulation. Cover is also only provided for fines and penalties in limited circumstances and up to a small financial limit.

The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Officers of the company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the company who are former partners of Deloitte Touche Tohmatsu.

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.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.
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

Tony Robinson
Non-Executive Chairman

1 September 2017

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Primary Opinion Limited
Level 4, 100 Albert Road
South Melbourne VIC 3205

1 September 2017

Dear Board Members

Primary Opinion 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 Primary Opinion Limited.

As lead audit partner for the audit of the financial statements of Primary Opinion Limited for the financial year ended 30 June 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 audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gerard Belleville

Gerard Belleville
Partner
Chartered Accountants

Primary Opinion Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2017

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	Note	Consolidated 2017 $	2016 $
Revenue from continuing operations	5	30,692	14,392
Expenses			
Advertising and marketing expenses		(881)	(1,187)
Employee benefits expense	6	(286,037)	(31,954)
Share based payment to employees of MBP	6	(212,868)	-
Depreciation and amortisation expense	6	-	(706)
Impairment of investment in joint venture	12	(8,478,057)	-
Other expenses	6	(2,922)	(11,817)
Foreign exchange losses		(1,467)	(125)
Finance costs	6	-	(144,822)
Brokerage		(2,984)	-
Corporate costs		(271,323)	(442,572)
IT costs		(23,845)	(31,091)
Share of loss of joint venture	12	(1,020,726)	-
Loss before income tax expense from continuing operations		(10,270,418)	(649,882)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(10,270,418)	(649,882)
Loss after income tax expense from discontinued operations	8	(22,674)	(1,177,057)
Loss after income tax expense for the year attributable to the owners of Primary Opinion Limited		(10,293,092)	(1,826,939)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Primary Opinion Limited		(10,293,092)	(1,826,939)
Total comprehensive income for the year is attributable to:			
Continuing operations		(10,270,418)	(649,882)
Discontinued operations	8	(22,674)	(1,177,057)
		(10,293,092)	(1,826,939)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of Primary Opinion Limited			
Basic earnings per share	26	(1.352)	(0.345)
Diluted earnings per share	26	(1.352)	(0.345)
Earnings per share for loss from discontinued operations attributable to the owners of Primary Opinion Limited			
Basic earnings per share	26	(0.003)	(0.624)
Diluted earnings per share	26	(0.003)	(0.624)
Earnings per share for loss attributable to the owners of Primary Opinion Limited			
Basic earnings per share	26	(1.355)	(0.969)
Diluted earnings per share	26	(1.355)	(0.969)

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

	Note	Consolidated 2017 $	2016 $
Assets			
Current assets			
Cash and cash equivalents	9	4,057,138	1,630,875
Trade and other receivables	10	12,885	64,906
Other	11	17,392	314,505
Total current assets		4,087,415	2,010,286
Non-current assets			
Investments accounted for using the equity method	12	5,501,217	-
Total non-current assets		5,501,217	-
Total assets		9,588,632	2,010,286
Liabilities			
Current liabilities			
Trade and other payables	13	154,732	554,063
Total current liabilities		154,732	554,063
Total liabilities		154,732	554,063
Net assets		9,433,900	1,456,223
Equity			
Issued capital	14	37,157,513	19,250,887
Reserves	15	898,830	534,687
Accumulated losses		(28,622,443)	(18,329,351)
Total equity		9,433,900	1,456,223

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

Consolidated	Contributed equity $	Foreign currency reserve $	Share based payments reserve $	Accumulated losses $	Option Premium on convertible notes $	Total equity $
Balance at 1 July 2015	16,099,980	125,291	517,254	(16,502,412)	-	240,113
Loss after income tax expense for the year	-	-	-	(1,826,939)	-	(1,826,939)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,826,939)	-	(1,826,939)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 14)	2,911,639	-	-	-	-	2,911,639
Share-based payments (note 27)	-	-	17,433	-	-	17,433
Reversal of foreign currency translation reserve (note 15)	-	(125,291)	-	-	-	(125,291)
Issue of convertible note	-	-	-	-	239,268	239,268
Transfer from Option Premium reverse to contributed equity	239,268	-	-	-	(239,268)	-
Balance at 30 June 2016	19,250,887	-	534,687	(18,329,351)	-	1,456,223

Consolidated	Contributed equity $	Share based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2016	19,250,887	534,687	(18,329,351)	1,456,223
Loss after income tax expense for the year	-	-	(10,293,092)	(10,293,092)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(10,293,092)	(10,293,092)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	20,000,000	-	-	20,000,000
Cost of capital raising	(1,365,974)	-	-	(1,365,974)
Share-based payments	-	364,143	-	364,143
Cancellation of shares	(727,400)	-	-	(727,400)
Balance at 30 June 2017	37,157,513	898,830	(28,622,443)	9,433,900

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

	Note	Consolidated 2017 $	2016 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	12,600
Payments to suppliers and employees (inclusive of GST)		(599,446)	(1,805,474)
Interest received		30,692	1,792
Interest paid		-	(13,751)
Net cash used in operating activities	24	(568,754)	(1,804,833)
Cash flows from investing activities			
Payments for investment in joint venture		(15,000,000)	-
Net cash used in investing activities		(15,000,000)	-
Cash flows from financing activities			
Proceeds from issue of shares		20,000,000	2,475,610
Payments for share issue costs		(1,365,974)	(54,183)
Proceed from issue of convertible notes		-	600,000
Payments for share buy-backs		(639,009)	-
Net cash from financing activities		17,995,017	3,021,427
Net increase in cash and cash equivalents		2,426,263	1,216,594
Cash and cash equivalents at the beginning of the financial year		1,630,875	414,281
Cash and cash equivalents at the end of the financial year	9	4,057,138	1,630,875

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

Note 1. General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and Interpretations, the Corporations Act 2001 and complies with other requirements of the law.

The financial report covers the economic entity of Primary Opinion Limited and controlled entities. Primary Opinion Limited is a public company, incorporated and domiciled in Australia.

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial report includes the consolidated financial statements of the Group and is referred to as the Group or consolidated entity.

Accounting standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue, in accordance with a resolution of directors, on 1 September 2017.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services
Revenue from the rendering of services is recognised upon delivery of the service to the customer.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 2. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The charge for current income tax expense/(benefit) is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the statement of financial position date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is recognised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Primary Opinion Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the Group recognised its own current and deferred tax liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then subsequently assumed by the parent entity. The Group entered into the tax consolidation regime from 1st June 2006 and notified the Australian Taxation Office that it had formed an income tax consolidated Group to apply from 1st June 2006. The tax will be paid by the parent entity as the Group has not entered into a tax funding agreement. Primary Opinion Ltd is the designated parent entity for tax consolidation purposes.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Note 2. Significant accounting policies (continued)

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Intangible assets

Intangible Assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment of non-financial assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Note 2. Significant accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in income.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually due for payment within 30 days of issue.

Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions made by the Company to employee superannuation funds are charged as expenses when incurred.

The company operates an ownership-based remuneration scheme through the Incentive Option Scheme, details of which are provided in Note 27 to the financial statements. Other than minimal administration costs, which are expensed when incurred, the plan does not result in any cash outflow from the Company.

The fair value of equity-settled share based payments is measured by use of the Black-Scholes and Binomial model. The expected life used in the models have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Financial Liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Note 2. Significant accounting policies (continued)

Compound instruments

The component parts of compound instruments (convertible bonds) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Primary Opinion Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 July 2016.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the entity include:

- AASB 1057 *Application of Australian Accounting Standards* and AASB 2015-9 *Amendments to Australian Accounting Standards – Scope and Application Paragraphs*
- AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*
- AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*
- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2017. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below. With the exception AASB 9, AASB 15 and AASB 16, these new or amended accounting standards and interpretations are not expected to have a material impact on the Company's financial performance. Although the directors anticipate that the adoption of AASB 9, AASB 15 and AASB 16 may have an impact on the joint venture financial position and performance, it is impracticable at this stage to provide a reasonable estimate of such impact.

Note 2. Significant accounting policies (continued)

Standard/amendment	**Effective for annual reporting periods beginning on or after**
AASB 9 *Financial Instruments*	1 January 2018
AASB 15 *Revenue from Contracts with Customers*	1 January 2018
AASB 16 *Leases*	1 January 2019
AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*	1 January 2018
AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses (AASB 112)*	1 January 2017
AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*	1 January 2017
AASB 2015-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & AASB 128]*	1 January 2018
AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*	1 January 2018
AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*	1 January 2017

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with its employees and employees of its joint venture by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The consolidated entity has carried out a review of the carrying amount of investment in its joint venture, Maggie Beer Products (MBP), by incorporating key estimates and assumptions prepared by MBP management.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Joint control over Maggie Beer Products Pty Ltd
Note 12 describes that Maggie Beer Products Pty Ltd ("MBP") is a joint venture of the Group. The Company has a 48% ownership interest and controls 48% of the voting rights in Maggie Beer Products Pty Ltd. The remaining 52% is held and controlled by Beer Family Holdings Pty Ltd. The decision making process regarding operational and governance matters were agreed at the time of the Company's investment in MBP and are set out in the shareholders agreement between the parties.

The directors of the Company assessed whether or not the Group has control over MBP based on whether the Group has the ability to direct the relevant activities of MBP unilaterally. In making their judgement, the directors having regard to the relative size of the Company's and Beer Family Holdings Pty Ltd interests in MBP, considered the respective rights of the shareholders, including those under the shareholders agreement which provides:

- that certain specified matters require the approval of all shareholders; and
- the Company's right to appoint a director to the board of MBP.

After assessment, the directors concluded that no one party is able to control the activities impacting on the strategic direction of MBP without approval from the other and therefore the Group has joint control over MBP.

Recovery of deferred tax assets
As described in note 2 above, the Group recognises deferred tax assets to the extent that future taxable profits will be available against which to utilize the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Note 4. Operating segments

Identification of reportable operating segments
AASB 8 requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

During the current financial year, there was only one operating segment under the criteria set out in AASB 8, that is Primary Opinion expanded into the food and beverage industry by acquiring 48% of Maggie Beer Products Pty Ltd (MBP).

Note 5. Revenue

	Consolidated	
	2017	**2016**
	$	**$**
From continuing operations		
Interest income	30,692	1,792
Other revenue	-	12,600
Revenue from continuing operations	30,692	14,392

Note 6. Expenses

	Consolidated 2017 $	2016 $
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Depreciation of non-current assets	-	706
Employee benefits expense		
Other employee benefits	134,761	14,521
Share based payments	151,276	17,433
Total employee benefits expense	286,037	31,954
Share based payments to MBP employees	212,868	-
Finance costs		
Finance costs	-	144,822

Note 7. Income tax expense

	Consolidated 2017 $	2016 $
Income tax expense		
Current tax	(2,978,685)	(380,163)
Amounts not brought to account as a Deferred Tax Asset in the current year	2,978,685	380,163
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(10,270,418)	(649,882)
Loss before income tax expense from discontinued operations	(22,674)	(1,177,057)
	(10,293,092)	(1,826,939)
Tax at the statutory tax rate of 30%	(3,087,928)	(548,082)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Options expense	109,243	5,229
Non-assessable non-operating income	-	(3,780)
Amounts not brought to account as a Deferred Tax Asset in the current year	2,978,685	546,633
Income tax expense	-	-

Note 7. Income tax expense (continued)

	Consolidated 2017 $	2016 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised (Australia)	9,377,059	8,494,517
Potential tax benefit @ 30%	2,813,118	2,548,355
Unused tax losses for which no deferred tax asset has been recognised (United Kingdom)	-	6,501,510
Potential tax benefit at statutory tax rates	-	1,300,302

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The Australian entity has unused capital losses of $5,958,223 (at 30%: $1,787,466) that are not recognised in the financial report, in addition to the losses stated above.

Note 8. Discontinued operations

Description
During the 2016 financial year the directors advised that following a thorough review of business operations, the Group would migrate the principal operations of Primary Opinion based in the United Kingdom back to Australia. The consolidated entity carried out a reduction in operating expenses whilst enabling the board to explore business opportunities to strengthen the business. The 2016 financial statements of the Group included the United Kingdom business in the discontinued operations disclosures.

The assets from the operations, where they could not be transferred for use within the Primary Opinion operation or Corporate Office, were written down to nil at 30 June 2016 and scrapped. Any additional liabilities arising from the decision to discontinue operations were included in the result for the year ended 30 June 2017. All normal operational expenses will be met as they arise.

Note 8. Discontinued operations (continued)

Financial performance information

	Consolidated 2017 $	Consolidated 2016 $
Interest income	-	120
Corporate costs	(22,674)	(143,806)
Contractor benefits expense	-	(210,143)
Employee benefits expense	-	(710,557)
Depreciation and amortisation expense	-	(5,496)
Advertising and marketing costs	-	(30,936)
Internet costs	-	(118,746)
Loss on disposal of assets	-	(35,830)
Other expenses	-	(3,428)
Total expenses	(22,674)	(1,258,942)
Loss before income tax expense	(22,674)	(1,258,822)
Income tax expense	-	-
Loss after income tax expense	(22,674)	(1,258,822)
Recognition of foreign exchange losses on disposal of foreign operations	-	81,765
Income tax expense	-	-
Gain on disposal after income tax expense	-	81,765
Loss after income tax expense from discontinued operations	(22,674)	(1,177,057)

Cash flow information

	Consolidated 2017 $	Consolidated 2016 $
Net cash used in operating activities	-	(1,333,291)

Note 9. Current assets - cash and cash equivalents

	Consolidated 2017 $	Consolidated 2016 $
Cash at bank	4,047,136	1,620,873
Cash on deposit	10,002	10,002
	4,057,138	1,630,875

Note 10. Current assets - trade and other receivables

	Consolidated 2017 $	Consolidated 2016 $
Other receivables	8,687	-
GST receivable	4,198	64,906
	12,885	64,906

Note 11. Current assets - other

	Consolidated 2017 $	Consolidated 2016 $
Prepayments	17,392	13,159
Other current assets*	-	301,346
	17,392	314,505

*Other current assets relate to the capital raising costs which were carried out during the previous financial year as part of the Company's Prospectus dated 20 June 2016. The fund raising in relation to this Prospectus did not complete until July 2016.

Note 12. Non-current assets - investments accounted for using the equity method

On 19 July 2016, the Company paid $15,000,000 to acquire 48% of the shares of Maggie Beer Products Pty Ltd (MBP), a company domiciled in Australia that manufactures and sells premium food and beverage products.

In accordance with the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor’s share of the profit or loss of the investee after the date of acquisition. The investor’s share of the investee’s profit or loss is recognised in the investor’s profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

After the share acquisition and capital contribution with MBP, the Group assessed the fair values of MBP’s balance sheet as $15,031,710 as at 19 July 2016, the completion date of the investment transaction. This included an intangible asset of $5,000,000 in MBP's balance sheet, associated with the amount paid by MBP for the Maggie Beer brand. It was determined that no other material assets or liabilities existed as at completion date.

Corresponding to this, the Group recognised its’ value in MBP products at the time of acquisition (19 July 2016) as a combination of 48% of the fair values of MBP’s balance sheet being $7,215,221 and a goodwill amount of $7,784,779. Therefore a total investment of $15,000,000.

On 30 June 2017, the Group assessed the carrying amount of its investment in Maggie Beer Products Pty Ltd (MBP) for indicators of impairment such as unexpected poor performance for this financial year. Subsequently, an internal valuation of MBP was performed to determine the Group's share of the equity value. The equity value was based on 5 year earnings forecasts provided by MBP, including non-cash adjustments such as change in working capital, depreciation, amortisation and capital expenditure. The earnings forecasts included an estimate of revenue growth from volume growth and new product launches, with gross margins falling marginally after accounting for changes in channel mix. A discount rate of 12.35% was applied to the fair value measurement.

The Group has reduced the MBP investment by $1,020,726 which represents the Group’s share of the MBP loss since acquisition of the MBP investment. The valuation results in an impairment charge of $8,478,057 which further reduces the value of the Groups’ investment in MBP to $5,501,217. The impairment charge has been recognised in the Statement of profit or loss and other comprehensive income.

Note 12. Non-current assets - investments accounted for using the equity method (continued)

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership Interest and voting rights Held by the Group	
			2017	**2016**
Maggie Beer Products Pty Ltd	Manufacture and sell premium food products	Australia	48%	-

The above joint venture is accounted for using the equity method.

	Consolidated	
	2017 **$**	**2016** **$**
Investment in Maggie Beer Products Pty Ltd (MBP)	5,501,217	-

Summarised financial information in respect of the Group's joint venture in MBP is set out below. The summarised financial information below represents amounts shown in the MBP's financial statements prepared in accordance with IFRS.

Maggie Beer Products Pty Ltd

	2017 **$**
Summarised Balance Sheet	
Current assets	13,251,658
Non-current assets	5,853,649
Current liabilities	(5,620,662)
Non-current liabilities	(579,246)
Net assets	12,905,399
The above amounts of assets and liabilities include the following:	
Cash and cash equivalents	7,367,528
Current financial liabilities (excluding trade and other payables and provisions)	3,042,570
Non-current financial liabilities (excluding trade and other payables and provisions)	523,955
Revenue	17,925,149
Loss before income tax	(2,340,956)
Income tax benefit	214,443
Loss for the period	(2,126,513)
Total comprehensive loss for the period	(2,126,513)
The above loss for the period includes the following:	
Depreciation expense	313,330
Impairment charge on intangible assets	1,785,256
Interest income	174,339

Note 12. Non-current assets - investments accounted for using the equity method (continued)

	2017 $
Finance costs	202,698

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:	**2017** **$**
Consideration for purchase of MBP shares	5,000,000*
Additional capital contribution	10,000,000
Cost of 48% holding in MBP	15,000,000
Represented by:	
Primary Opinion share of net assets at completion	7,215,221
Implied goodwill at completion	7,784,779
	15,000,000
Primary Opinion share of loss for period	(1,020,726)
Impairment of investment	(8,478,057)
Carrying amount at year end	5,501,217

	2017 **$**
Company share %	**48%**
Company's share of net assets	6,194,495
Goodwill	7,784,779
Accumulated impairment of goodwill and investment	(8,478,057)
Carrying amount of investment in associate	5,501,217

*Initial $5,000,000 consideration in purchase agreement. A capital contribution of $10,000,000 was also made in exchange for another 24% of the company on 19 July 2016 as part of the transaction.

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2017 **$**	**2016** **$**
Trade payables	58,975	553,055
Other payables	95,757	1,008
	154,732	554,063

Refer to note 17 for further information on financial instruments.

Trade and other payables are non-interest bearing and are normally settled within 30 to 60 days of recognition.

Note 14. Equity - issued capital

	Consolidated 2017 Shares	2016 Shares	2017 $	2016 $
Ordinary shares - fully paid	738,665,306	267,257,697	37,157,513	19,250,887

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2015	142,935,697		16,099,980
Issue of fully paid ordinary shares	20 October 2015	35,000,000	$0.02	700,000
Conversion of convertible notes	07 March 2016	10,045,000	$0.02	200,900
Issue of fully paid ordinary shares	09 March 2016	15,900,000	$0.03	477,000
Issue of fully paid ordinary shares	01 April 2016	43,287,000	$0.03	1,298,610
Conversion of convertible notes	10 May 2016	20,090,000	$0.02	401,800
Costs of capital raising		-	-	(58,264)
Option premium on convertible notes		-	-	130,861
Balance	30 June 2016	267,257,697		19,250,887
Issue of shares – capital raising	15 July 2016	500,000,000	$0.04	20,000,000
Issue of shares – loan fund share plan	18 July 2016	21,750,000	-	-
Shares bought back during the year		(50,342,391)	-	(727,400)
Costs of capital raising		-	-	(1,365,974)
Balance	30 June 2017	738,665,306		37,157,513

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
The Company commenced an on-market share buyback program to acquire up to 10% of the issued capital from 1 March 2017.

Capital risk management
Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, retained earnings and reserves. Operating cash flows are used to maintain and expand the Group's assets, as well as to make the routine outflows of payables and tax.

The capital risk management policy remains unchanged from the 2016 Annual Report.

Note 15. Equity - reserves

	Consolidated 2017 $	2016 $
Share based payments reserve	898,830	534,687

Note 15. Equity - reserves (continued)

Share based payments reserve
Share based payments reserve arises on the grant of share options to Directors and employees of Primary Opinion and Maggie Beer Products under the Primary Opinion incentive option scheme. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Option premium on convertible notes $	Share based payments reserve $	Foreign currency translation $	Total $
Balance at 1 July 2015	-	517,254	125,291	642,545
Exchange differences arising on translation of foreign operations	-	-	(125,291)	(125,291)
Share based payment	-	17,433	-	17,433
Issue of convertible note	239,268	-	-	239,268
Transfer from Option premium reserve to contributed equity	(239,268)	-	-	(239,268)
Balance at 30 June 2016	-	534,687	-	534,687
Share based payment	-	364,143	-	364,143
Balance at 30 June 2017	-	898,830	-	898,830

Note 16. Equity - dividends

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

	Consolidated 2017 $	**Consolidated 2016 $**
Franking credits available for subsequent financial years based on a tax rate of 30%	4,945,018	4,945,018

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 17. Financial instruments

Financial risk management objectives
The capital structure of the consolidated entity consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, retained earnings and reserves. Operating cash flows are used to maintain and expand the Group's assets, as well as to make the routine outflows of payables and tax.

Note 17. Financial instruments (continued)

The consolidated entity's principal financial instruments comprise receivables, payables, cash and short-term deposits. These activities expose the consolidated entity to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The consolidated entity does not have formal documented policies and procedures for the management of risk associated with financial instruments. However, the Board has responsibility for managing the different types of risks to which the consolidated entity is exposed. These responsibilities include considering risk and monitoring levels of exposure to interest rate risk, foreign exchange rate risk and by being aware of market forecasts for interest rate, foreign exchange and commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through general business budgets and forecasts.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2017 $**	**2016 $**	**2017 $**	**2016 $**
GBP	8,687	169,833	-	(137,077)

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The Group's exposure to market interest rates relates primarily to the Group's cash and short term deposits held.

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the statement of financial position date.

At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax-loss and equity would have been affected as follows:

	Basis points increase			Basis points decrease		
Consolidated - 2017	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Bank deposits	100	40,658	-	(50)	(20,329)	-

	Basis points increase			Basis points decrease		
Consolidated - 2016	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Bank deposits	100	16,409	-	(50)	(8,205)	-

Note 17. Financial instruments (continued)

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for impairment losses, as disclosed in the statement of financial position and notes to the financial report.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. It is the Group's policy to consider the credit worthiness of all customers who wish to trade on credit terms.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk.

Liquidity risk
The Group manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2017	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	66,341	-	-	-	66,341
Total non-derivatives		66,341	-	-	-	66,341

Consolidated - 2016	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	554,063	-	-	-	554,063
Total non-derivatives		554,063	-	-	-	554,063

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
The directors consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

There were no financial instruments that are measured subsequent to initial recognition at fair value as at reporting date.

Note 17. Financial instruments (continued)

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the consolidated entity are as follows:

Consolidated	2017 Carrying amount $	2017 Fair value $	2016 Carrying amount $	2016 Fair value $
Assets				
Cash and cash equivalents	4,057,138	4,057,138	1,630,875	1,630,875
Trade and other receivables	12,885	12,885	64,906	64,906
	4,070,023	4,070,023	1,695,781	1,695,781
Liabilities				
Trade and other payables	66,341	66,341	554,063	554,063
	66,341	66,341	554,063	554,063

Note 18. Key management personnel disclosures

Directors
The following persons were directors of Primary Opinion Limited during the financial year:

Tony Robinson	Non-Executive Chairman
Tom Kiing	Non-Executive Director
Hugh Robertson	Non-Executive Director

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2017 $	Consolidated 2016 $
Short-term employee benefits	131,325	315,856
Post-employment benefits	8,675	-
Share-based payments (refer to Note 27)	146,874	-
	286,874	315,856

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the company:

	Consolidated 2017 $	Consolidated 2016 $
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	54,000	52,400
Other services - Deloitte Touche Tohmatsu		
Other services*	-	7,700
	54,000	60,100

Note 19. Remuneration of auditors (continued)

* Prior year other services includes fees for the consent to be named as auditors in the prospectus and for providing information to PKF Corporate Finance (NSW) Pty Limited in connection with the investigating accountants report.

Note 20. Related party transactions

Parent entity
Primary Opinion Limited is the parent entity of the consolidated entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties
During the financial year, the consolidated entity paid $36,123 in relation to insurance renewals and related services, included in this amount is $6,847 paid to an entity associated with Mr Tony Robinson, PSC Insurance Group Limited.

On 15 July 2016, The Company completed the capital raising for $20,000,000 from the issue of 500,000,000 shares at an issue price of $0.04 (4 cents) per share, which was fully underwritten by Bell Potter Securities Limited, an entity associated with Hugh Robertson. Bell Potter was paid management fee of $200,000 and an underwriting fee of 4% of the funds raised under the Offer.

The Company issued 13,000,000 fully paid ordinary shares to employees of Maggie Beer Products Pty Ltd pursuant to the Company's employee loan funded share plan.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2017 $	2016 $
Loss after income tax	(10,269,023)	(1,759,047)
Total comprehensive income	(10,269,023)	(1,759,047)

Note 21. Parent entity information (continued)

Statement of financial position

	2017 $	2016 $
Total current assets	4,078,728	1,840,453
Total assets	9,579,945	1,840,453
Total current liabilities	154,732	416,986
Total liabilities	154,732	416,986
Equity		
Issued capital	37,157,511	19,250,887
Reserves	898,830	534,686
Accumulated losses	(28,631,128)	(18,362,106)
Total equity	9,425,213	1,423,467

Contingent liabilities
A previous director of the Company has made a claim under his deed of indemnity with the Company for legal costs totalling $88,306.65. This claim is in respect of the legal costs the previous director has incurred to date in relation to investigations by ASIC and defending proceedings brought by the Commonwealth Director of Public Prosecutions. The Company denies that it is liable for these costs on the basis that they relate to defending criminal charges brought by ASIC in relation to a breach of directors' duties whilst director of the Company. The Company considers that the indemnity does not cover liability incurred or arising out of a breach of directors' duties

Capital commitments - Property, plant and equipment
There were no commitments for the acquisition of property, plant and equipment by the parent entity during the year (2016: Nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries and joint ventures are accounted for at cost, less any impairment, in the parent entity.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2017 %	Ownership interest 2016 %
Primary Opinion Limited *	UK	100.00%	100.00%

* Primary Opinion Limited was put into liquidation on 18 December 2015

Note 23. Events after the reporting period

On 8 August 2017, the Company announced the appointment of Laura McBain as its new Managing Director. The fixed component of her remuneration is $350,000 per annum. In addition, the Company has agreed a Share Placement to Mrs McBain of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share and a grant of 70,000,000 unlisted options exercisable at $0.02 (2 cents) per option within 4 years of grant date, as soon as practicable. The Company has also agreed a further Share Placement of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share, upon receipt of shareholder approval.

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

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2017 $	2016 $
Loss after income tax expense for the year	(10,293,092)	(1,826,939)
Adjustments for:		
Depreciation and amortisation	-	6,202
Impairment of investments	8,478,057	-
Net loss on disposal of non-current assets	-	35,830
Share of loss – joint venture	1,020,726	-
Share-based payments	364,144	17,433
Foreign exchange differences	-	(126,878)
Interest in convertible notes	-	131,071
Change in operating assets and liabilities:		
Decrease in trade and other receivables	52,021	46,058
Decrease in other current assets	297,112	13,658
Decrease/Increase in trade creditors and accruals	(487,722)	(101,268)
Net cash used in operating activities	(568,754)	(1,804,833)

Note 25. Non-cash investing and financing activities

	Consolidated	
	2017 $	2016 $
Shares issued on conversion of loan	-	602,700

On 7 March 2016, the Company received a Conversion Notice (Notice) from Jeff Kennett Pty Ltd, an entity associated with the Honourable Jeffrey Kennett AC, in relation to 2,009 Convertible Notes on issue. The Notice requested the conversion of these notes in accordance with the relevant terms and conditions and resulted in an issue of 10,045,000 fully paid ordinary shares at an issue price of $0.02 (2 cents per share). The issue of shares through the conversion of these notes were previously approved at a general meeting of shareholders held in September 2015.

On 11 May 2016, the Company announce that it has issued 20,090,000 fully paid ordinary shares to Sieana Pty Ltd following a receipt of a Conversion Notice. The Notice requested the conversion of these notes in accordance with the relevant terms and conditions and resulted in an issue of 20,090,000 fully paid ordinary shares at an issue price of $0.02 (2 cents per share). The issue of shares through the conversion of these notes were previously approved at a general meeting of shareholders held in September 2015.

Note 26. Earnings per share

	Consolidated 2017 $	Consolidated 2016 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Primary Opinion Limited	(10,270,418)	(649,882)

	2017 Number	2016 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	759,506,519	188,588,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	759,506,519	188,588,163

	Cents	Cents
Basic earnings per share	(1.352)	(0.345)
Diluted earnings per share	(1.352)	(0.345)

	Consolidated 2017 $	Consolidated 2016 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Primary Opinion Limited	(22,674)	(1,177,057)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	759,506,519	188,588,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	759,506,519	188,588,163

	Cents	Cents
Basic earnings per share	(0.003)	(0.624)
Diluted earnings per share	(0.003)	(0.624)

	Consolidated 2017 $	Consolidated 2016 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Primary Opinion Limited	(10,293,092)	(1,826,939)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	759,506,519	188,588,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	759,506,519	188,588,163

	Cents	Cents
Basic earnings per share	(1.355)	(0.969)
Diluted earnings per share	(1.355)	(0.969)

Note 27. Share-based payments

During the previous financial years, the consolidated entity granted unlisted options to Managing Director, Mr Martin Burke, following receipt of shareholder approval.

Mr Martin Burke resigned during the previous financial year and the Company agreed to waive the vesting condition in relation to the continuation of employment. These options still retain their other vesting conditions relating to share price hurdles.

The options hold no voting or dividend rights, and are not transferable.

Set out below are summaries of options and employee share plan (ESP) granted under the plan:

2017

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/12/2013	13/12/2018	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	13/12/2019	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	13/12/2020	$0.06	1,258,033	-	-	-	1,258,033
			3,774,099	-	-	-	3,774,099

2016

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Consolidation of options	Expired/ forfeited/ other	Balance at the end of the year
17/12/2013	13/12/2018	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	13/12/2019	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	13/12/2020	$0.06	1,258,033	-	-	-	1,258,033
			3,774,099	-	-	-	3,774,099

Details of share options held by employees, former employees, consultants and former Directors outstanding as at end of year:

Grant date	Vesting date	Share price at grant date	Exercise price	Fair value at grant date
17/12/2013	17/12/2018	$0.021	$0.06	$0.026
17/12/2013	17/12/2019	$0.021	$0.06	$0.027
17/12/2013	17/12/2020	$0.021	$0.06	$0.023

Note 27. Share-based payments (continued)

There are no EPS hurdles attached to the options granted, however, there are market conditions as follows:

a) The option will vest on the daily closing price of ordinary shares (as quoted on ASX) remaining at or above $0.085 throughout any consecutive 20 business day period (being a date on which the ASX is open for trading) commencing at any time after the date that is 12 months after the date of issue of the Options and ending before the expiry date.

b) The option will vest on the daily closing price of ordinary shares (as quoted on ASX) remaining at or above $0.285 throughout any consecutive 20 business day period (being a date on which the ASX is open for trading) commencing at any time after the date that is 12 months after the date of issue of the Options and ending before the expiry date.

c) The option will vest on the daily closing price of ordinary shares (as quoted on ASX) remaining at or above $0.50 throughout any consecutive 20 business day period (being a date on which the ASX is open for trading) commencing at any time after the date that is 12 months after the date of issue of the Options and ending before the expiry date.

Loan Funded Share Plan (LFSP)

On 24 June 2016, the Company granted a total of 21,750,000 loan funded shares to Tony Robinson and employees of Maggie Beer Products Pty Ltd (MBP).

MBP is a joint venture of the company and does not form part of the consolidated group. Amounts attributable to the share based payments to Tony Robinson and employees of MBP are expensed by the company as these share based payments vest.

The loans to acquire the shares are to be repaid by the repayment dates set out in the loan agreement. If the loan is not repaid by the repayment date, the Company will have recourse only to the cash proceeds received by the employee from a disposal of the loan funded shares and the distribution or after-tax amount in respect of a cash dividend received by the employee in respect of the loan funded shares.

Set out below are summaries of loan funded shares granted during the period:

Grant date	Repayment date	Issue Price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/ other	Balance at the end of the year
Group director							
18/07/2016	18/07/2020	$0.04	-	8,750,000	-	-	8,750,000
MBP employees							
18/07/2016	18/07/2026	$0.04	-	6,250,000	-	-	6,250,000
18/07/2016	18/07/2026	$0.04	-	5,000,000	-	-	5,000,000
18/07/2016	18/07/2026	$0.04	-	1,250,000	-	-	1,250,000
18/07/2016	18/07/2026	$0.04	-	500,000	-	-	500,000
			-	21,750,000	-	-	21,750,000

Below is a summary of the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/07/2016	18/07/2020	$0.043	$0.04	63.00%	-	1.73%	$0.01958
18/07/2016	18/07/2026	$0.043	$0.04	65.50%	-	1.73%	$0.02679

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 comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Tony Robinson
Non-Executive Chairman

1 September 2017

Deloitte.

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Independent Auditor's Report to the Members of Primary Opinion Limited

Report on the Financial Report

Opinion

We have audited the financial report of Primary Opinion Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for the investment in Maggie Beer Products Pty Ltd As disclosed in Note 12, during the year the Company made an investment in Maggie Beer Products Pty Ltd (MBP). The investment resulted in the Company acquiring 48% of the issued equity in MBP with the remaining shares held by a non-related shareholder. The shareholders of MBP have entered into a shareholders' agreement that, amongst other matters, sets out the governance of MBP. The assessment of the appropriate accounting treatment for the investment in MBP required judgement in evaluating whether the Company has control, joint control, or significant influence over MBP. The directors of the Company have assessed that they hold joint control over MBP and therefore have equity accounted for the investment.	Our audit procedures included, but were not limited to; • Obtaining the shareholders' agreement to assess whether the Company had the capacity to control or jointly control MBP, through for example rights to appoint directors to MBP, the ability or right to direct MBP management, the ability to make key decisions relating to operations or business of MBP, and consideration of the other shareholder's rights under the shareholders' agreement; • Review of director minutes of MBP to assess whether there is evidence that the Company appointed director to the MBP board is exercising control over MBP; • Discussions with Company directors of their dealings with and involvement in the management of MBP; and • Assessing the adequacy of the disclosures in note 12.
Carrying Value of Investment in MBP As disclosed in Note 12, the Company has an investment in MBP carried at $5,501,217. In the year ended 30 June 2017, the Company has recognised an equity accounted share of the MBP trading loss for the year of $1,020,726. The assessment of the recoverable amount of the investment in MBP requires management to exercise significant judgement in determining the appropriate assumptions in respect of the future financial performance of MBP, in particular revenue growth and margin.	Our audit procedures included, but were not limited to; • Obtaining an understanding of the process that management had undertaken to assess the recoverable amount of the investment in MBP; • In conjunction with our valuation experts we assessed the assumptions used in the Company's evaluation of the recoverable amount of the investment. This included assessing evidence that supports the forecast revenue growth and margin, forecast capital expenditure required to support forecast revenue growth and the discount rate used in the company's valuation model; • Testing on a sample basis the accuracy of the cash flow model; and • Assessing the adequacy of the disclosures in note 12.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the Directors' Report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Primary Opinion Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gerard Belleville

Gerard Belleville
Partner
Chartered Accountants
Melbourne, 1 September 2017

The shareholder information set out below was applicable as at 31 August 2017.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	487
1,001 to 5,000	189
5,001 to 10,000	55
10,001 to 100,000	552
100,001 and over	565
	1,848
Holding less than a marketable parcel	792

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC Custody Nominees (Australia) Limited - A/C 2	77,779,908	10.53
Sieana Pty Ltd	59,292,952	8.03
HSBC Custody Nominees (Australia) Limited	43,319,058	5.86
Bollinger Investments Pty Ltd - Brightr Side A/C	38,850,000	5.26
Bungeeltap Pty Ltd - H & B Robertson S/F A/C	18,525,642	2.51
Jeff Kennett Pty Ltd - JGK Super Fund A/C	17,080,617	2.31
Thirty-Fifth Celebration Pty Ltd - JC McBain Super Fund A/C	16,920,731	2.29
UBS Nominees Pty Ltd	15,625,000	2.12
National Nominees Limited - DB A/C	12,500,000	1.69
CVC Limited	11,778,027	1.59
Wallis-Mance Pty Limited - Wallis-Mance Family A/C	11,418,246	1.55
Citicorp Nominees Pty Ltd	10,894,953	1.47
Argus Nominees Pty Ltd - The Halstead Super Fund A/C	8,840,000	1.20
Anthony Robinson	8,750,000	1.18
Fordholm Consultants Pty Ltd - Diana Boehme Super Fund A/C	8,574,591	1.16
Mr Sundeep Kalra + Mr Anoop Kalra + Mrs Shikha Mohanty - Ganesh Super Fund A/C	7,597,653	1.03
Mr Martin Burke	7,175,083	0.97
Mrkat Pty Ltd - R G Woolley Super A/C	6,340,000	0.86
Cottier Pty Ltd - Michael Cottier PL SF A/C	6,293,111	0.85
Chantale Millard	6,250,000	0.85
	393,805,572	53.31

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	3,774,099	1

Substantial holders

The Company has received the following substantial Shareholder notices:

	Ordinary shares	
	Number held	% of total shares issued
HSBC Custody Nominees (Australia) Limited - A/C 2	77,779,908	10.53
Sieana Pty Ltd	59,292,952	8.03
HSBC Custody Nominees (Australia) Limited	57,554,621	5.86
Bollinger Investments Pty Ltd - Brightr Side A/C	38,850,000	5.26

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Options do not carry voting rights.

Consistency with business objectives - ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Group states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objectives are to invest in businesses within the food and beverage industry whether they manufacture or distribute the products themselves or are businesses which are complementary to the food and beverage industry. The Group's acquisition of its 48% interest in Maggie Beer Products (MBP) was the first proposed investment in the premium food and beverage market.

During the financial year, the Board reviewed a number of investment opportunities but had yet to identify an appropriate wealth creating opportunity. In the interim, the Board considered investment in the consolidated entity's shares to be the most appropriate use of capital and to date has utilised $727,400 to acquire 50,342,391 fully paid ordinary shares.

The consolidated entity believes it has used its cash in a consistent manner to which was disclosed under the Supplementary Prospectus dated 27 June 2016 and the Prospectus dated 20 June 2016.