

**DomaCom Limited and its controlled entities (“DCL”)**

**Appendix 4D – Half Year Report for the period ended 31 December 2017**

**Results for Announcement to the market**

	<b>Half year ended 31 December 2017 \$'000</b>	<b>Half year ended 31 December 2016 \$'000</b>	<b>%</b>
Revenue from ordinary activities	65	24	171% increase
Loss from ordinary activities after tax attributable to members	2,995	3,434	13% decrease
Net loss for period attributable to members	2,995	3,434	13% decrease
Net tangible assets per share	0.3 cents	4.7 cents	

Refer to attached Directors’ Report for explanation of results.

**Dividends**

	<b>Amount per security</b>	<b>Franked amount per security</b>
Interim	Nil	Nil
Final	Nil	Nil
Record date for determining entitlements to dividends		N/A
Date dividend is payable		N/A

There is no dividend reinvestment plan in place.

There are no entities over which control has been gained or lost during the period. There were no associates or joint ventures during the period.

The attached financial report contains an emphasis of matter that refers to Note 1 in the financial statements, which indicates that the Group incurred a net loss of \$2,995,348 during the half-year ended 31 December 2017, and as of that date, the Group’s net working capital was \$725,671. As stated in Note 1, these events or conditions, along with other matter matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group’s ability to continue as a going concern.

Philip Chard  
Company Secretary  
14 February 2018

DomaCom Limited

Financial report for the  
half-year ended 31 December 2017

ABN 69 604 384 885

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**DOMACOM LIMITED**  
**ABN 69 604 384 885**

**DIRECTORS' REPORT**  
**31 DECEMBER 2017**

Your directors present their report on DomaCom Limited (the "Company") and its Controlled Entities (the "Group") for the half-year ended 31 December 2017.

**Director Details**

The following persons were Directors of DomaCom Limited during and since the end of the financial half-year:

- Mr Grahame D Evans (Chairman and Non-Executive Director)
- Mr David H Archbold (Non-Executive Director)
- Mr Graeme A Billings (Non-Executive Director)
- Mr Peter C Church OAM (Non-Executive Director)
- Mr Arthur Naoumidis (CEO and Executive Director)
- Mr Ross A Laidlaw (COO and Executive Director)

**Review of operations and financial results**

The operating result of the Group for the half-year ended 31 December 2017 was a loss of \$3.0m (2016: \$3.4m loss).

DomaCom derives fee revenue based on the assets under management on the DomaCom Fund. The fee revenue increased to \$64,500 for the six months to 31 December 2017 compared to \$23,926 for the comparable six month period.

The number of properties that have been acquired by the DomaCom Fund on behalf of investors is now 47 properties as at 31 December 2017 (39 Properties at 30 June 2017). The total funds under management as at 31 December 2017 was \$24.2 million (\$22.4 million at 30 June 2017). As at 31 January 2018 the DomaCom Fund now holds 48 individual properties, and we have a number of campaigns underway in sectors such as renewal energy, land banking, and residential housing that will add to the number of properties and funds under management.

Where DomaCom is entitled to claim a refundable tax credit for eligible research and development expenditure, the claim is recognized as an offset against eligible capitalised R&D expenditure. To the extent the claim relates to costs that were expensed as they did not meet the capitalisation criteria, this amount is recognised as Other Income. The half-year ended 31 December 2017 included the recognition of Other Income of \$155,222. The half-year ended 31 December 2016 did not recognise Other Income, instead waiting until 30 June 2017 to record an amount for the full financial year. As DomaCom has now consistently calculated, applied for and received a tax credit for the last 5 years, there is now a sufficiently robust methodology to estimate and recognise a portion of the annual tax credit that relates to the expenditure incurred in the 6 month period to 31 December 2017.

The operating costs include the costs of developing the DomaCom Platform, general staff costs and costs incurred in distributing and marketing the DomaCom products into our distribution channels. The cost base of the Group was reduced subsequent to 31 December 2017 with estimated future annual savings of \$1.9 million across all significant categories of expenditure. The benefits of these costs savings will flow through in the second half of this financial year.

The loss per share of \$0.03 (2016: \$0.03 loss per share) has remained unchanged reflecting a similar level of losses and number of shares across the current and prior reporting periods.

Capital raising activities were undertaken during the period that were finalised after 31 December 2017. These included the issue on 24 January 2018 of a \$1 million convertible note to the Australian Special Opportunity Fund, LP managed by The Lind Partners. In addition separate 3 year convertible notes have been issued in January 2018 for \$650k. The additional funding allows DomaCom to continue to develop the DomaCom Platform and provides funding to meet ongoing working capital requirements.

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

**DIRECTORS' REPORT**  
**31 DECEMBER 2017**

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 3 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors:



**Grahame D Evans**  
Chairman  
14 February 2018



**Arthur Naoumidis**  
Director

Collins Square, Tower 1  
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## Auditor's Independence Declaration to the Directors of DomaCom Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of DomaCom Limited for the half-year ended 31 December 2017. I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M A Cunningham  
Partner – Audit & Assurance

Melbourne, 14 February 2018

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**DOMACOM LIMITED**  
**ABN 69 604 384 885**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>\$</b>	<b>\$</b>
Revenue	64,500	23,926
Income recognised from research and development incentive	155,222	-
Interest Income	10,433	29,051
	230,155	52,977
<b>Expenses</b>		
Employee benefits expenses	(1,107,240)	(1,553,218)
Fund administration	(145,796)	(145,407)
Rent	(87,164)	(119,067)
Depreciation	(331,605)	(200,200)
Insurance	(97,676)	(222,334)
Advertising	(404,750)	(393,743)
Travel expenses	(62,291)	(63,683)
IT expenditure	(27,621)	(34,895)
Telephone expenditure	(26,038)	(29,807)
Professional fees	(652,780)	(338,054)
Finance costs	(1,957)	(75,064)
Director Fees	(84,921)	(87,650)
Other expenses	(195,664)	(223,593)
<b>Total Expenses</b>	(3,225,503)	(3,486,715)
<b>Loss before income tax</b>	(2,995,348)	(3,433,738)
Income tax expense	-	-
<b>Loss for the period</b>	(2,995,348)	(3,433,738)
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translating foreign operations	(871)	9,953
<b>Other comprehensive income for the period</b>	(871)	9,953
<b>Total comprehensive loss for the period</b>	(2,996,219)	(3,423,785)
<b>Earnings per share</b>		
Basic Loss per share	(0.03)	(0.03)
Diluted Loss per share	(0.03)	(0.03)

This statement should be read in conjunction with the notes to the financial statements.

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	<b>31 December 2017</b>	<b>30 June 2017</b>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	947,584	2,705,481
Receivables	459,287	1,075,114
Prepayments and other assets	27,343	158,560
<b>TOTAL CURRENT ASSETS</b>	<b>1,434,214</b>	<b>3,939,155</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	21,760	32,378
Intangible assets	2,578,202	2,666,089
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,599,962</b>	<b>2,698,467</b>
<b>TOTAL ASSETS</b>	<b>4,034,176</b>	<b>6,637,622</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables	465,522	560,418
Provisions	243,021	142,033
<b>TOTAL CURRENT LIABILITIES</b>	<b>708,543</b>	<b>702,451</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	50,514	54,800
Unissued Convertible Note	400,000	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>450,514</b>	<b>54,800</b>
<b>TOTAL LIABILITIES</b>	<b>1,159,057</b>	<b>757,251</b>
<b>NET ASSETS</b>	<b>2,875,119</b>	<b>5,880,371</b>
<b>EQUITY</b>		
Issued Capital	24,052,687	23,754,418
Reserves	468,621	776,794
Accumulated Losses	(21,646,189)	(18,650,841)
<b>TOTAL EQUITY</b>	<b>2,875,119</b>	<b>5,880,371</b>

This statement should be read in conjunction with the notes to the financial statements.

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

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

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	59,962	23,926
Payments to suppliers and employees	(2,757,962)	(2,815,784)
Research and development tax offset received	952,925	1,276,823
Finance costs	(1,557)	(75,064)
Net cash used in operating activities	<u>(1,746,632)</u>	<u>(1,590,099)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of other assets	12,040	-
Payments to acquire other assets	-	(4,007)
Payments for plant and equipment	(1,090)	-
Payments for intangible assets	(410,638)	(762,796)
Interest Received	10,433	29,051
Net cash used in investing activities	<u>(389,255)</u>	<u>(737,752)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	-	6,280,090
Net proceeds from unissued convertible notes	378,861	-
Proceeds from short term loans	-	700,000
Repayment of short term loans	-	(700,000)
Net cash provided by financing activities	<u>378,861</u>	<u>6,280,090</u>
Net (decrease) / increase in cash and cash equivalents	(1,757,026)	3,952,239
Cash and cash equivalents at the beginning of period	2,705,481	1,746,197
Net foreign exchange difference	(871)	(4,360)
<b>Cash and cash equivalents at the end of period</b>	<u>947,584</u>	<u>5,694,076</u>

This statement should be read in conjunction with the notes to the financial statements.



**DOMACOM LIMITED**  
**ABN 69 604 384 885**

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

	Issued Capital	Reserves	Accumulated Losses	Total
<b>For the half-year ended 31 December 2017</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Opening balance at 1 July 2017</b>	23,754,418	776,794	(18,650,841)	5,880,371
Issue of share capital	298,269	-	-	298,269
Share based payments	-	(307,302)	-	(307,302)
	<u>24,052,687</u>	<u>469,492</u>	<u>(18,650,841)</u>	<u>5,871,338</u>
<b>Transactions with owners recorded directly in equity:</b>				
Loss for the period to 31 December 2017	-	-	(2,995,348)	(2,995,348)
Other comprehensive income	-	(871)	-	(871)
<b>Balance at 31 December 2017</b>	<u>24,052,687</u>	<u>468,621</u>	<u>(21,646,189)</u>	<u>2,875,119</u>

	Issued Capital	Reserves	Accumulated Losses	Total
<b>For the half-year ended 31 December 2016</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Opening balance at 1 July 2016</b>	16,791,037	945,120	(12,514,424)	5,221,733
Issue of share capital	6,761,418	-	-	6,761,418
Share based payments	-	19,889	-	19,889
	<u>23,552,455</u>	<u>965,009</u>	<u>(12,514,424)</u>	<u>12,003,040</u>
<b>Transactions with owners recorded directly in equity:</b>				
Loss for the period to 30 June 2016	-	-	(3,433,738)	(3,433,738)
Other comprehensive income	-	9,953	-	9,953
<b>Balance at 31 December 2016</b>	<u>23,552,455</u>	<u>974,962</u>	<u>(15,948,162)</u>	<u>8,579,255</u>

This statement should be read in conjunction with the notes to the financial statements.

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

**NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION**

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2017 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These condensed interim consolidated financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2017 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

**Going Concern basis of accounting**

As a developing business the Group has experienced a loss of \$2,995,348 for the half-year ended 31 December 2017. The Group had net working capital of \$725,671 at 31 December 2017.

The continuing viability of the Group and its ability to continue as a going concern is dependent upon the Group being successful in continuing to grow Funds under Management ("FUM") within the DomaCom Fund. A detailed sales pipeline and forecast is continuously updated and reported to the Board on a regular basis. The strategy for continued growth includes further expanding the direct to consumer distribution channel that will work alongside DomaCom's established financial adviser network. In addition to investor and advisor selected properties, DomaCom is developing investment strategies portfolio investment opportunities and the ability to introduce leverage into investments. In addition DomaCom is focused on providing investment opportunities within the themes of regional investment, affordable housing and renewable energy. These opportunities are constantly monitored within the sales pipeline review process.

Cash flow forecasts are presented and discussed by the Board on a monthly basis. The Board reviews the Group's ability to meet its ongoing commitments and considers sources of finance and cost control measures where required.

The Group will continue to carry out development work allowing an annual R&D tax claim to be made. The annual amount received for the 2017 financial year claim was \$1.0 million. Although there is no certainty on the size of future claims, the Group forecasts between \$0.7-\$0.9 million to be claimed for the current financial year.

Subsequent to the half-year end, on 24 January 2018 a 24-month Convertible Note was issued to The Australian Special Opportunity Fund, LP securing funding for \$1,000,000. In addition, a separate 3-year convertible note program for \$650,000 concluded on 25 January 2018. Further capital raising will be undertaken as required to continue to grow the business and meet ongoing operating costs.

Subsequent to the half-year end, the Group put in place a cost reduction program that will lead to estimated future annual savings of \$1.9 million.

If these matters are not or had not been achieved, there may be significant uncertainty as to whether the Group continues as a going concern and, therefore, whether it will realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report. The Directors believe that the Group will be able to continue to access sufficient sources of funds if required and will implement the cost control measures, and therefore are satisfied that the Group will continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis. No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 14 February 2018.

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

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

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2017.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

**Segmental Reporting**

Financial information reported internally used for the allocation of resources and assessing performance is currently presented without reference to segments. Therefore profit and loss, revenues and expenses and assets and liabilities have been presented without segmentation.

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

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

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: ISSUED CAPITAL</b>		
Ordinary shares fully paid	24,052,687	23,552,455
	24,052,687	23,552,455
	24,052,687	23,552,455

**(a) Ordinary shares**

	<b>No.</b>	<b>\$</b>
<b>Six months to 31 December 2017</b>		
Opening balance at 1 July 2017	111,471,240	23,754,418
Ordinary shares fully paid issued during the period	596,544	298,269
Closing balance as at 31 December 2017	112,067,784	24,052,687
	112,067,784	24,052,687
<b>Six months to 31 December 2016</b>		
Opening balance at 1 July 2016	100,795,641	16,791,037
Ordinary shares fully paid issued during the period	10,508,374	7,508,061
Share issue cost	-	(746,643)
Closing balance as at 31 December 2016	111,304,015	23,552,455
	111,304,015	23,552,455

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

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

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: RESERVES</b>		
Share based payment reserve	249,600	249,600
Equity Compensation Reserve	208,254	714,666
Foreign Currency Translation Reserve	10,767	10,696
	468,621	974,962

<b>Six months to 31 December 2017</b>	<b>Share based payment reserve</b>	<b>Equity Compensation Reserve</b>	<b>Foreign Currency Translation Reserve</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance at 1 July 2017	249,600	515,556	11,638
Exercise of performance rights	-	(307,302)	-
Translation of foreign operation net assets and results	-	-	(871)
Closing balance as at 31 December 2017	249,600	208,254	10,767

<b>Six months to 31 December 2016</b>	<b>Share based payment reserve</b>	<b>Equity Compensation Reserve</b>	<b>Foreign Currency Translation Reserve</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance at 1 July 2016	249,600	694,777	743
Recognition of performance rights issued	-	200,409	-
Exercise of performance rights	-	(180,520)	-
Translation of foreign operation net assets and results	-	-	9,953
Closing balance as at 31 December 2016	249,600	714,666	10,696

**NOTE 5: SUBSEQUENT EVENTS**

Subsequent to balance date and prior to issuing this report the following material events occurred.

The DomaCom Fund was approved by Trustee Partners as an investment option for their retail superannuation fund. This is a significant step for DomaCom, allowing the DomaCom Fund to grow Funds Under Management through retail superannuation.

The DomaCom Platform integrated with Domain, allowing the full suite of Domain property listings to be brought onto the DomaCom Platform and accelerating the strategy to target the consumer market directly.

On 24 January 2018 DomaCom Limited raised additional funding through the issue of a 24-month Convertible Note to The Australian Special Opportunity Fund, LP securing funding for \$1,000,000. In addition, a separate 3-year convertible note program for \$650,000 concluded on 25 January 2018.

A significant cost reduction program was implemented with estimated future annual cost savings of \$1.9 million. The program included a number of staff redundancies across all areas of the business.

There have been no other events subsequent to period end that require disclosure.

**DOMACOM LIMITED**  
**ABN 69 604 384 885**

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

**NOTE 6: CONTINGENT LIABILITY**

The Group has been supporting a case in the Federal Court of Australia to consider the application of Superannuation legislation to the DomaCom Fund. The applicant in the proceeding sought confirmation whether the Superannuation legislation allows Self-Managed Superannuation Funds (SMSFs) to invest in units allocated to a DomaCom sub-fund that holds a residential property where the tenant of that underlying property is a related party of the SMSF. The hearing took place on 27-28 November 2017. On 14 December 2017 the Federal Court did not make a declaration in favour of the applicant. After consultation with legal advisors, an application to appeal has been lodged. There is a possibility that DomaCom will be required to pay the legal costs of the Australian Taxation Office relating to the initial determination and the subsequent appeal.

**DIRECTORS' DECLARATION**

In the opinion of the directors of DomaCom Limited

- a the consolidated financial statements and notes of DomaCom Limited are in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
  - ii complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- b there are reasonable grounds to believe that DomaCom Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



**Grahame D Evans**  
Chairman  
14 February 2018



**Arthur Naoumidis**  
Director

Collins Square, Tower 1  
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Docklands Victoria 3008

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## Independent Auditor's Review Report to the Members of DomaCom Limited

### Report on the Half Year Financial Report

#### Conclusion

We have reviewed the accompanying half year financial report of DomaCom Limited (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of DomaCom Limited does not give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$2,996,219 during the half year ended 31 December 2017. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### Directors' Responsibility for the Half Year Financial Report

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

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### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of DomaCom Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### **Independence**

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M A Cunningham  
Partner - Audit & Assurance

Melbourne, 14 February 2018