

Holista Colltech Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Holista Colltech Limited
ABN:	24094515992
Reporting period:	For the half-year ended 30 June 2020
Previous period:	For the half-year ended 30 June 2019

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	17.9% to	2,760,966
Loss from ordinary activities after tax attributable to the owners of Holista Colltech Limited	up	2854.6% to	(4,875,851)
Loss for the half-year attributable to the owners of Holista Colltech Limited	up	2854.6% to	(4,875,851)

Dividends

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

Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to \$4,875,851 (30 June 2019: \$165,026).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>1.93</u>	<u>1.19</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

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

11. Attachments

Details of attachments (if any):

The Interim Report of Holista Colltech Limited for the half-year ended 30 June 2020 is attached.

12. Signed

Signed  _____

Date: 28 August 2020

Holista Colltech Limited

ABN 24094515992

Interim Report - 30 June 2020

Holista Colltech Limited
Corporate directory
30 June 2020

Directors	Dr Rajen Manicka Mr Daniel Joseph O'Connor Mr Chan Heng Fai Mr Blair Michelson
Company secretary	Mr Blair Michelson
Registered office	Level 5, 126 Phillip Street, Sydney NSW 2000, Australia
Principal place of business	Unit 1201, 12th Floor, Amcorp Trade Centre, PJ Tower No 18, Persiaran Barat, 46000 Petaling Jaya, Malaysia
Auditor	Stantons International Level 2, 1 Walker Avenue, West Perth, WA 6005, Australia

Holista Colltech Limited
Directors' report
30 June 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'the Group') consisting of Holista Colltech Limited (referred to hereafter as the 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2020.

Directors

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

Dr Rajen Manicka	Managing Director and Chief Executive Officer
Mr Daniel Joseph O'Connor	Non-Executive Chairman (appointed as Non-Executive Chairman on 11 August 2020)
Mr Chan Heng Fai	Non-Executive Director
Mr Blair Michelson	Non-Executive Director (appointed on 11 August 2020)
Mr Jonathan Pager	Non-Executive Director (appointed 2 July 2020 and resigned on 11 August 2020)
Mr Brett Fraser	Non-Executive Director (resigned 2 July 2020)

Principal activities

The principal activity of the Group is the manufactures and sales of health-style products, focusing on the following core areas:

- Infection Control Solutions - NatShield™ related developments
- Healthy Food Ingredients
- Dietary Supplements
- Sheep Collagen (Ovine)

Dividends

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

Operating and financial review

The loss for the Group after providing for income tax and non-controlling interest amounted to \$4,875,851 (30 June 2019: \$165,026).

During the interim financial period, the Group focused on:

- Infection Control Solutions - NatShield™ related developments
- Healthy Food Ingredients
- Dietary Supplements

Infection Control Solutions - NatShield™ Related Developments

Following the outbreak of COVID-19 in early 2020, the Group received significant interest in its all-natural NatShield™ hand sanitiser. NatShield™ contains the alcohol-free, plant-based active ingredient Path-Away®, developed by Global Infection Control Consultants (“GICC LLC”), and has been confirmed by a leading UK Bio-safety Lab to be more than 99.99% effective against the feline coronavirus, a surrogate of COVID-19.

Additional testing activities are being undertaken together with GICC LLC at Microbac Laboratories and the Centre for Disease Control laboratory in Virginia, USA for the efficacy of Path-Away® against Covid-19. The Group will update the market upon receiving results.

In February 2020, the Group was granted global distribution rights for NatShield™ and Path-Away® as a sanitiser. GICC LLC has also granted the Group the rights for industrial applications of Path-Away® in various Asia Pacific territories, which include services or sale of equipment developed by GICC LLC to disinfect buildings and large facilities using Path-Away®.

The Group recorded sales of \$0.5 million for NatShield™ hand sanitisers for 30 June 2020 (**1H2020**) following the appointment of a U.S. distributor, Health Therapies LLC; the Group will work closely with its distributors to expedite purchase orders, accelerate sales and increase distribution points prior to the North American winter season and will continue to develop opportunities for industrial applications of Path-Away® in various Asia Pacific territories.

The Group has also been extending its network of distributors and its customer base. On 12 May 2020, the Group announced the appointment of OOH Medical Ltd as its exclusive U.K. distributor for the sanitiser. The Group also obtained an exemption from the Australian Department of Health’s Therapeutic Good Administrations (“TGA”) to sell NatShield™ under the cosmetic category in Australia.

On 7 May 2020, the Group announced that it has collaborated with Eight Mercatus, a venture builder group based in Singapore, and Time Medical Limited, a leading next-generation diagnostic imaging and life science company based in Hong Kong, to deploy NatShield™ as a human-friendly disinfectant using autonomous sterilisation robots. The Hong Kong International Airport has already commenced testing, and the robots are commencing similar tests at a European airport, as well as a United States airport.

The Group and GICC LLC are also co-developing NatShield™ Nasal Sanitising Balm using Path-Away®. The balm will not irritate the nose and will be effective against viral infection. The patent has been filed in May 2020 and prototype development is now taking place in Malaysia and the U.S.A. The Group expects this product to be ready for commercialisation by Q4 2020.

On 12 June 2020, the Group announced it has fully acquired the technology of Protectene™, a skin stabiliser for cosmetic applications that incorporates Path-Away®. The Protectene™ formulation lasts longer and is gentler on the skin while maintaining all basic features of Path-Away®. Going forward, NatShield™ products will include the words “contains Protectene™”.

Healthy Food Ingredients

The Healthy Food Ingredients segment witnessed the fastest growth, as revenue increased by 325% to \$297,281 from \$69,849 from the comparative period a year ago. This was due to receiving sales orders for low-GI noodles and 80Less™; the segment is expected to gain momentum in the coming months.

During 1H2020, the Group sold \$45,000 worth of GI Lite™ to Kawan Food to produce low-GI versions of chapatti and roti canai (paratha). The flatbreads have been sold in Malaysia and the U.S. since February 2020. The Group expects an additional order from Kawan Food in the next six months.

On 11 March 2020, the Group announced the first contracted sale of 80Less™. This was part of a five-year agreement with Malaysia's Rex Industry Berhad (**Rex**) to supply 80Less™, the Group's proprietary low-GI and low-calorie sugar for a range of sweetened drinks to be sold in Malaysia and Singapore. The agreement represents the first commercialisation of 80Less™. Due to the impact of the lockdown imposed due to COVID-19, the commercialisation of the product has been delayed. Consequently, sales have been recorded as \$82,000.

The Group has also completed the final testing with Rex, a low-sugar malt intended for a healthier dairy milk product. By using 80Less™, Rex's new range of drinks qualify for 'sugar-free' labelling and are exempted from the 'sugar tax' (imposed in Malaysia since 1 July 2019) as the drinks have been certified to contain less than 4.99% sugar.

On 3 June 2020, the Group also announced that low-GI tortillas produced using GI Lite™ together with Kawan Food, was found by Sydney University to have a GI reading of 54, at least 30% lower and healthier compared to traditional versions of flatbreads sold around the world.

Dietary Supplements

Dietary Supplements remained the Group's primary income contributor during the financial period under review; Revenue declined by 23% to \$2.4 million during 1H2020 as compared to \$3.1 million in 1H2019. This was due to a decline in sales orders and incoming stock issues from India, as the COVID-19 pandemic severely disrupted the global supply chain.

However, the pandemic has also created a new market for immunity-boosting supplements. To feed the high demand, the Group has launched two immune-boosting supplements in the pharmacies and direct to customer business.

The Group is also building the capability of the direct-to-consumer business called ALTERNI, which grew 38% half-on-half (HoH) during the pandemic and lockdown in Malaysia.

Due to the lockdowns in China (where the machines are made) and in the United States (where the product is made), the Group's Omega 3 gummies planned for launch for April has been postponed to October 2020.

Sheep Collagen (Ovine)

The segment has declined by 89% to \$18,000 for 1H2020 as compared to \$165,750 in 1H2019, mainly due to lower sales of ovine collagen products in international markets as the COVID-19 pandemic has upended global demand and supply. As stores across Thailand close during the pandemic, demand from the Group's Thai distributor has also declined. The Group remains on the lookout for strategic alliances to scale up this business.

Corporate Developments

Formation of Infection Control Solutions Division

As a result of the increased business activities surrounding NatShield™, the Group has developed business networks and relationships with potential partners involved in products and services designed to combat pandemic infection. Such collaborations have led to the development of at least two complementary non-NatShield™ products.

- i. Biogenic silver, an all-natural plant-derived nano-silver application that has very broad-spectrum activity against viruses, bacteria and fungi.
- ii. Chitosan, a natural biopolymer derived from the shell of crustaceans that is very potent with enhanced pathogen-killing capabilities especially when combined with silver. The Group can also process low molecular weight Chitosan and increase its potency with technology to make it more water-soluble.

Used alone or in combination, both can offer cost-effective solutions that are effective against pathogens. The Group owns the intellectual property of the two new products.

The Group has formed a new Infection Control Solutions business division to focus on pandemic and infection control technologies and related business opportunities.

Controlled Placement Agreement

As announced on 7 February 2018, the Group entered into a Controlled Placement Agreement (CPA) with Acuity Capital and the expiry date of the agreement has been extended from 31 December 2019 to 31 January 2022.

On 4 March 2020, the Group successfully raised \$4,327,337 under the CPA facility.

On 21 April 2020, the Group raised further \$2.2 million via a CPA with Acuity Capital. The CPA was terminated on the same day. The raised capital would go into developing the Group's upcoming nasal sanitising balm, grow existing regional markets and break into new European markets without disruption to business operations. As of 30 June 2020, the Group has cash of \$3.8 million and does not see the need for any further capital raise in the immediate future.

Following the capital raising via the CPA, the Group's total issued share capital base has been enlarged to 275,349,087 shares.

Cannabidiol-related business developments

On 12 December 2019, the Group filed a global patent for a platform technology for a water-soluble delivery system. This patented process can be applied to a whole range of molecules including the Cannabidiol (**CBD**) industry.

The Group has commenced discussions to explore business collaboration in North America relating to CBD extraction using water-soluble technology.

Investment Holdings

The Group holds 10% stake in Global Biolife Inc., a subsidiary of Impact Biomedical which is the subject of a share swap agreement between Singapore eDevelopment Ltd (listed on the Singapore Exchange) and Document Security Systems. Inc. (listed on New York Stock Exchange). The Group does not see any material impact in the near future that may arise from this share swap.

Financial Review

a. Operating results

The Group delivered a loss of \$5,021,619 for the half-year ended 30 June 2020, (30 June 2019: \$205,295 loss). This loss was primarily due to foreign exchange losses, impairment of receivables and goodwill and disruptions in the supply chain due to the COVID-19 pandemic.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

a. Financial position

In the interim financial period under review, the net assets of the Group have increased by 52% to \$5.4 million for the six months period ended 30 June 2020, as compared to \$3.6 million from the year ended 31 December 2019.

As at 30 June 2020, the Group's cash and cash equivalents have increased by 3680% to \$3.8 million for the six months period ended 30 June 2020, as compared to \$101,400 from the year ended 31 December 2019, and had working capital of \$4,155,991 (31 December 2019: \$1,468,844 working capital).

Significant changes in the state of affairs

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

Events Subsequent to Reporting Date

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Future Developments, Prospects and Business Strategies

There are no other likely developments, future prospects and business strategies not included in this Directors' report.

Auditor's independence declaration

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

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

On behalf of the directors



Daniel Joseph O'Connor
Non-Executive Chairman

28 August 2020

28 August 2020

Board of Directors
Holista CollTech Limited
Level 5, 126 Phillip Street;
Sydney NSW 2000

Dear Directors

RE: HOLISTA COLLTECH 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 Holista CollTech Limited.

As Audit Director for the review of the financial statements of Holista CollTech Limited for the half year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

Holista Colltech Limited

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30 June 2020

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General information

The financial statements cover Holista Colltech Limited as a Group consisting of Holista Colltech Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Holista Colltech Limited's functional and presentation currency.

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

Registered office

Level 5,
126 Phillip Street,
Sydney NSW 2000,
Australia

Principal place of business

Unit 1201, 12th Floor,
Amcorp Trade Centre, PJ Tower
No 18, Persiaran Barat,
46000 Petaling Jaya, Malaysia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2020.

Holista Colltech Limited
Consolidated Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2020

	Note	Consolidated 30 June 2020 \$	30 June 2019 \$
Revenue			
Revenue	3	2,760,966	3,364,441
Other income	4	36,739	137,913
Expenses			
Change in inventories of finished goods and work in progress		342,568	330,264
Raw materials and consumables used		(1,590,776)	(1,918,086)
Distribution costs and other costs of sales		(138,131)	(198,771)
Advertising and promotion		(187,511)	(183,053)
Consultancy and professional fees		(384,934)	(206,821)
Depreciation and amortisation		(162,924)	(162,454)
Employment costs		(1,586,532)	(1,393,876)
Finance costs		(38,682)	(34,314)
Foreign exchange loss		(323,621)	(8,561)
Impairment	5	(3,068,694)	511,744
Research and development		(169,116)	(69,556)
Share-based payments expense	5	(45,138)	(44,890)
Other expenses	5	(373,408)	(327,514)
Loss before income tax expense		(4,929,194)	(203,534)
Income tax expense	6	(92,425)	(1,761)
Loss after income tax expense for the half-year		(5,021,619)	(205,295)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		320,686	29,301
Other comprehensive income for the half-year, net of tax		320,686	29,301
Total comprehensive income for the half-year		<u>(4,700,933)</u>	<u>(175,994)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(145,768)	(40,269)
Owners of Holista Colltech Limited		(4,875,851)	(165,026)
		<u>(5,021,619)</u>	<u>(205,295)</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		22,182	(40,269)
Owners of Holista Colltech Limited		(4,723,115)	(135,725)
		<u>(4,700,933)</u>	<u>(175,994)</u>
		Cents	Cents
Basic loss per share	27	(1.86)	(0.07)
Diluted loss per share	27	(1.86)	(0.07)

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

Holista Colltech Limited
Consolidated statement of financial position
As at 30 June 2020

		Consolidated	
	Note	30 June 2020	31 December 2019
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	3,832,453	101,400
Trade and other receivables	8	887,298	3,218,105
Inventories	9	1,008,771	675,782
Income tax recoverable	6	2,261	-
Other current assets	10	852,916	1,010,820
Total current assets		<u>6,583,699</u>	<u>5,006,107</u>
Non-current assets			
Property, plant, and equipment	11	1,225,637	1,317,918
Right-of-use assets	12	142,002	158,982
Intangible assets	13	94,984	776,121
Deferred tax assets		61,266	137,921
Other non-current assets	14	540,522	529,489
Total non-current assets		<u>2,064,411</u>	<u>2,920,431</u>
Total assets		<u>8,648,110</u>	<u>7,926,538</u>
Liabilities			
Current liabilities			
Trade and other payables	15	1,632,164	2,626,814
Contract liabilities	16	518,514	515,719
Borrowings	17	214,005	337,341
Lease liabilities	18	49,193	39,702
Income tax		496	-
Short-term provisions	19	13,336	17,687
Total current liabilities		<u>2,427,708</u>	<u>3,537,263</u>
Non-current liabilities			
Borrowings	20	453,578	436,236
Long-term provisions	21	275,000	275,000
Lease liabilities	22	80,554	108,437
Total non-current liabilities		<u>809,132</u>	<u>819,673</u>
Total liabilities		<u>3,236,840</u>	<u>4,356,936</u>
Net assets		<u>5,411,270</u>	<u>3,569,602</u>
Equity			
Issued capital	23	21,707,478	14,548,515
Reserves	24	515,391	2,329,439
Accumulated losses		(15,980,668)	(12,455,239)
Equity attributable to the owners of Holista Colltech Limited		<u>6,242,201</u>	<u>4,422,715</u>
Non-controlling interest		(830,931)	(853,113)
Total equity		<u>5,411,270</u>	<u>3,569,602</u>

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

Holista Colltech Limited
Consolidate statement of changes in equity
For the half-year ended 30 June 2020

	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 January 2019	14,548,515	4,899,791	(228,428)	(13,869,412)	(786,794)	4,563,672
Adjustment for change in accounting policy	-	-	-	(20,657)	-	(20,657)
Balance at 1 January 2019 - restated	14,548,515	4,899,791	(228,428)	(13,890,069)	(786,794)	4,543,015
Loss after income tax expense for the half-year	-	-	-	(165,026)	(40,269)	(205,295)
Other comprehensive income for the half-year, net of tax	-	-	29,301	-	-	29,301
Total comprehensive income for the half-year	-	-	29,301	(165,026)	(40,269)	(175,994)
<i>Transactions with owners in their capacity as owners:</i>						
Recognition of performance rights	-	44,890	-	-	-	44,890
Transfer of expired option balance	-	(2,272,844)	-	2,272,844	-	-
Transfer to and from reserve	-	-	18,917	(18,917)	-	-
Balance at 30 June 2019	<u>14,548,515</u>	<u>2,671,837</u>	<u>(180,210)</u>	<u>(11,801,168)</u>	<u>(827,063)</u>	<u>4,411,911</u>
	Issued capital	Option Reserve	Foreign exchange translation Reserves	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 January 2020	14,548,515	2,642,722	(313,283)	(12,455,239)	(853,113)	3,569,602
Loss after income tax expense for the half-year	-	-	-	(4,875,851)	(145,768)	(5,021,619)
Other comprehensive income for the half-year, net of tax	-	-	152,736	-	167,950	320,686
Total comprehensive income for the half-year	-	-	152,736	(4,875,851)	22,182	(4,700,933)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 23)	6,497,463	-	-	-	-	6,497,463
Share-based payments	-	45,138	-	-	-	45,138
Exercise of performance rights	661,500	(945,000)	-	283,500	-	-
Transfer of expired options balance	-	(1,066,922)	-	1,066,922	-	-
Balance at 30 June 2020	<u>21,707,478</u>	<u>675,938</u>	<u>(160,547)</u>	<u>(15,980,668)</u>	<u>(830,931)</u>	<u>5,411,270</u>

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

Holista Colltech Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2020

	Note	Consolidated	Consolidated
		30 June 2020	30 June 2019
		\$	\$
Cash flows from operating activities			
Receipts from customers		2,988,171	3,699,489
Payments to suppliers and employees		(5,605,581)	(3,744,739)
Interest received		4,336	3
Finance costs		(38,682)	(33,721)
Research and development rebate received		-	133,678
Net income tax received		(20,832)	(13,523)
Grant received		32,403	-
		<u> </u>	<u> </u>
Net cash (used in)/generated from operating activities		(2,640,185)	41,187
Cash flows from investing activities			
Purchase of intellectual property		(6,229)	(16,978)
Purchase of property, plant, and equipment		(8,730)	(67,630)
Loans repayments received		-	73,226
Deposits and investments		(4,353)	(3,284)
		<u> </u>	<u> </u>
Net cash used in investing activities		(19,312)	(14,666)
Cash flows from financing activities			
Proceeds from borrowings		249,881	-
Repayment of borrowings		(291,662)	(56,153)
Proceeds from issue of shares	23	6,527,337	-
Share issue transaction costs		(29,874)	-
Repayment of lease liabilities		(63,319)	-
		<u> </u>	<u> </u>
Net cash generated from/(used in) financing activities		6,392,363	(56,153)
Net increase/(decrease) in cash and cash equivalents		3,732,866	(29,632)
Cash and cash equivalents at the beginning of the financial half-year		101,400	357,705
Change in foreign currency held		(1,813)	2,122
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u><u>3,832,453</u></u>	<u><u>330,195</u></u>

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

Holista Colltech Limited
Notes to the consolidated financial statements
30 June 2020

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period of \$5,021,619 (June 2019: \$205,295 loss) and a net cash out-flow from operating activities of \$2,640,185 (June 2019: \$41,187 in-flow). As at 30 June 2020, the Group's working capital is \$4,155,991 (Dec 2019: \$1,468,844 working capital).

This financial report is prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group's ability to generate positive cash flows through its existing business and/ or raising of further equity.

While the Group is optimistic that its Malaysian and Australian revenue will continue to grow and contribute positively in the future, it does realise the risk should the Group fail to generate sufficient positive cash flows and/or obtain funding when required. There is significant uncertainty as to whether the Group will continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 2. Operating segments (continued)

Note 2. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors (the Board) on a monthly basis and in determining the allocation of resources. Management has identified the operating segments based on the principal activities – Supplements; Sheep Collagen; Food Ingredients; and Corporate.

Segment Performance

	Supplements \$	Sheep Collagen \$	Food Ingredients \$	Corporate \$	Total \$
Half-year ended 30 June 2020					
Revenue					
External sales	2,445,685	18,000	297,281	-	2,760,966
Other revenue	-	-	-	36,739	36,739
	<u>2,445,685</u>	<u>18,000</u>	<u>297,281</u>	<u>36,739</u>	<u>2,797,705</u>
Reconciliation of segment revenue to group revenue					
Total group revenue and other income	-	-	-	-	2,797,705
Segment Loss from continuing operations before tax	(2,488,517)	(204,433)	(265,402)	(1,970,842)	(4,929,194)
Loss before income tax expense	-	-	-	-	(4,929,194)
	Supplements \$	Sheep Collagen \$	Food Ingredients \$	Corporate \$	Total \$
Half-Year ended 30 June 2019					
Revenue					
External sales	3,128,842	165,750	69,849	-	3,364,441
Other revenue	-	-	-	137,913	137,913
Total segment revenue	<u>3,128,842</u>	<u>165,750</u>	<u>69,849</u>	<u>137,913</u>	<u>3,502,354</u>
Reconciliation of segment revenue to group revenue:					
Total group revenue and other income	-	-	-	-	3,502,354
Segment Profit/(Loss) from continuing operations before tax	(129,471)	(258,332)	(266,230)	450,499	(203,534)
Loss before income tax	-	-	-	-	(203,534)

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 2. Operating segments (continued)

Segment Financial Position

	Supplements \$	Sheep Collagen \$	Food Ingredients \$	Corporate \$	Total \$
As at 30 June 2020					
Segment Assets	3,635,484	6,355,609	643,001	-	10,634,094
Intra-segment eliminations	-	-	-	-	(1,985,984)
Total assets	<u>3,635,484</u>	<u>6,355,609</u>	<u>643,001</u>	<u>-</u>	<u>8,648,110</u>
Segment liabilities	2,603,152	391,041	236,586	-	3,230,779
Intra-segment eliminations	-	-	-	-	6,061
Total liabilities	<u>2,603,152</u>	<u>391,041</u>	<u>236,586</u>	<u>-</u>	<u>3,236,840</u>
	Supplements \$	Sheep Collagen \$	Food Ingredients \$	Corporate \$	Total \$
As at 31 December 2019					
Segment Assets	5,537,369	6,251,379	1,157,761	-	12,946,509
Intra-segment eliminations	-	-	-	-	(5,019,971)
Total assets	<u>5,537,369</u>	<u>6,251,379</u>	<u>1,157,761</u>	<u>-</u>	<u>7,926,538</u>
Segment Liabilities	1,450,949	2,450,226	2,877,338	-	6,778,513
Intra-segment eliminations	-	-	-	-	(2,421,577)
Total liabilities	<u>1,450,949</u>	<u>2,450,226</u>	<u>2,877,338</u>	<u>-</u>	<u>4,356,936</u>

Note 3. Revenue

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Sale of goods	<u>2,760,966</u>	<u>3,364,441</u>

Note 4. Other income

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Research and development grant income	-	133,678
Interest income	4,336	3
Other income	<u>32,403</u>	<u>4,232</u>
Other income	<u>36,739</u>	<u>137,913</u>

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 5. Loss before income tax

Consolidated
30 June 2020 30 June 2019
\$ \$

Loss before income tax includes the following specific expenses:

Impairment

Impairment reversal of funds loaned	-	(511,744)
Impairment of goodwill*	584,305	-
Impairment on credit losses**	2,042,070	-
Impairment on other assets***	442,319	-
	3,068,694	(511,744)

Total impairment

3,068,694 (511,744)

Other Expenses

Compliance and regulatory costs	134,801	61,375
Insurance	36,716	29,908
Other expenses	9,441	17,868
Collie factory maintenance costs	45,738	62,770
Audit fees	43,286	46,735
Office rental expense and occupancy costs	103,426	108,858
	373,408	327,514

Share-based payments expense

Share-based payments expense	45,138	44,890
	45,138	44,890

* Refer to note 13 for more details.

** Refer to note 8 for more details.

*** Refer to note 10 for more details.

Note 6. Income tax expense

Consolidated
30 June 2020 30 June 2019
\$ \$

Income tax expense

Current tax	92,425	1,761
	92,425	1,761

Consolidated
30 June 2020 30 June 2019
\$ \$

Current tax assets

Foreign income tax receivable	2,261	-
	2,261	-

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 7. Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Cash at bank	<u>3,832,453</u>	<u>101,400</u>

Note 8. Current assets - Trade and other receivables

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Trade receivables	2,352,350	2,624,250
Less: Allowance for expected credit losses	<u>(1,535,958)</u>	<u>-</u>
	816,392	2,624,250
Other receivables	13,532	62,495
Amounts advanced to a related party	180,623	180,623
Amounts advanced to a third party	294,534	294,534
Less: Allowance for expected credit losses	<u>(475,157)</u>	<u>-</u>
Interest receivable	57,374	56,203
	<u>887,298</u>	<u>3,218,105</u>

The average credit period on sales of goods ranges from 30 to 240 days. Interest is not charged. During the period ended 30 June 2020, an allowance of \$1,535,958 has been made for estimated irrecoverable trade receivable amounts arising from past sale of goods, determined by reference to past default experience. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or counter party to the transaction.

As at 31 December 2019, the amounts advanced to a related party of \$180,623 charged interest at 3% and the amount advanced to a third party of \$294,534 charged interest at 3% in its first year and 5% in its second year, on accrual basis. During the period ended 30 June 2020, an impairment of \$475,157 has been made to fully impair the amounts advanced to a related party and a third party.

Note 9. Current assets - Inventories

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Raw materials - at cost	572,550	302,726
Finished goods - at cost	<u>436,221</u>	<u>373,056</u>
	<u>1,008,771</u>	<u>675,782</u>

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 10. Current assets - Other current assets

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Prepayments	461,814	614,602
Security deposits	300,330	303,921
Other deposits	14,976	14,645
Right of return assets	75,796	77,652
	<u>852,916</u>	<u>1,010,820</u>

As at 31 December 2019, the prepayment amount included an amount of \$442,319 in relation to the deposit and advances made to Proimmune Company LLC for supply contracts. As disclosed in December 2019 annual report, Proimmune Company LLC filed for purported breached of supply contracts by the Company in February 2020. As it is not practical to estimate when the decision of the court will be made, the prepayments has been fully impaired.

Security deposits are restricted cash. In order to obtain various financing facilities, banks in Malaysia require cash to be deposited if other collateral is not available. These deposits are interest bearing and the interest is compounded and added to the principal.

Note 11. Non-current assets - Property, plant, and equipment

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Freehold land and buildings	2,551,257	2,577,466
Accumulated depreciation and impairment	<u>(1,801,472)</u>	<u>(1,799,081)</u>
	749,785	778,385
Plant and equipment	2,030,759	2,025,588
Accumulated depreciation	<u>(1,554,907)</u>	<u>(1,486,055)</u>
	475,852	539,533
	<u>1,225,637</u>	<u>1,317,918</u>

Note 12. Non-current assets – Right-of-use assets

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Properties	113,893	122,902
Motor vehicles	<u>28,109</u>	<u>36,080</u>
	<u>142,002</u>	<u>158,982</u>

Note 13. Non-current assets - Intangible assets

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Goodwill	584,305	572,378
Less: Impairment	(584,305)	-
	<u>-</u>	<u>572,378</u>
Patents and licences	259,408	314,864
Accumulated amortisation	(164,424)	(111,121)
	<u>94,984</u>	<u>203,743</u>
	<u>94,984</u>	<u>776,121</u>

Patents and licences

Included in the intangible is payment made to ATM Metabolics of \$255,030 (USD180,000) for use of the brand *Emulin Plus* per term sheet entered into on 6 December 2015. Exclusive Product Management and Distribution Agreement was signed on 9 January 2017. The Group has reached an out of court settlement with ATM Metabolics in November 2019 and no longer will be selling the trademark *Emulin*. As a consequence, the Group has fully impaired the carrying amount of the asset related to this trademark which amounted to \$104,350.

Goodwill

Goodwill relates to the acquisition of the food ingredients business in the USA. Consequently, the carrying amount of goodwill was allocated to the food ingredients CGU.

Goodwill impairment testing

The recoverable amount of goodwill has been determined based on a value-in-use calculation using cash flow projections for the food ingredients business in the USA. Cash flows beyond the five year forecast are extrapolated using estimated terminal growth rates.

In the current period, there has been considerable volatility in the economic environment as a result of COVID-19. Management has carefully assessed the impact of COVID-19 and the implications of lower economic activity on its operations. Management has observed that there has been a significant impact in the performance of the food ingredients business in the USA.

Based on management's current assessment, the carrying amount of the food ingredient's CGU exceeds its recoverable amount and consequently, the Group has recorded an impairment charge of \$584,305 in respect of the Food Ingredients CGU in USA.

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 13. Non-current assets - Intangible assets (continued)

Reconciliations

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

Consolidated	Goodwill \$	Patents and licences \$	Total \$
Balance at 1 January 2020	572,378	203,743	776,121
Additions	-	19,990	19,990
Disposals/write-off	-	(60,202)	(60,202)
Exchange differences	11,927	38,316	50,243
Impairment of assets	(584,305)	-	(584,305)
Amortisation expense	-	(106,863)	(106,863)
Balance at 30 June 2020	<u>-</u>	<u>94,984</u>	<u>94,984</u>

Note 14. Non-current assets - Other non-current assets

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Loan to a related party	<u>540,522</u>	<u>529,489</u>

Loan to a related party as at 30 June 2020 and 31 December 2019 is related to loan to Galen BioMedical Inc. The loan is supported by shares held in the Company. The Group re-assessed this loan as at 30 June 2020. It was determined that the borrower has sufficient capability to settle the loan and therefore no impairment of credit losses is provided at 30 June 2020.

Note 15. Current liabilities - Trade and other payables

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Trade payables	863,118	1,581,813
Accruals	304,371	381,740
Amounts due to Directors	15,168	89,109
Dividends payable	25,093	24,581
Refund liability	254,831	391,813
Other payables	<u>169,583</u>	<u>157,758</u>
	<u>1,632,164</u>	<u>2,626,814</u>

Included in the accruals is deferred revenue amounting of \$72,491 (2019: \$68,598) which represents customer loyalty points and is estimated based on the amount of loyalty points outstanding at reporting date that are expected to be redeemed.

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 16. Current liabilities - contract liabilities

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Contract liabilities	<u>518,514</u>	<u>515,719</u>

Contract liabilities represents advance deposits received from customers where performance obligations were not satisfied at the end of the reporting period. Contract liabilities were previously classified under trade and other payable as Advance deposits and deferred revenue.

Note 17. Current liabilities - Borrowings

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Term loan	-	57,045
Banker's acceptance	198,815	265,416
Loan from related parties	<u>15,190</u>	<u>14,880</u>
	<u>214,005</u>	<u>337,341</u>

Note 18. Current liabilities - Lease liabilities

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Current	<u>49,193</u>	<u>39,702</u>

Note 19. Current liabilities - Short-term provisions

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Provision for employee entitlements	<u>13,336</u>	<u>17,687</u>

Note 20. Non-current liabilities - Borrowings

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Term loan	<u>453,578</u>	<u>436,236</u>

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 21. Non-current liabilities - Long-term provisions

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Make good provision	<u>275,000</u>	<u>275,000</u>

Note 22. Non-current liabilities - Lease liabilities

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Non-current	<u>80,554</u>	<u>108,437</u>

Note 23. Equity - Issued capital

		Consolidated			
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Shares	Shares	\$	\$
Fully paid ordinary shares at no par value		<u>275,349,087</u>	<u>234,038,087</u>	<u>21,707,478</u>	<u>14,548,515</u>
Details	Date	No. of shares	Issue price	\$	
At the beginning of the year	01/01/2020	234,039,087	-	14,548,515	
Collateral placement with Acuity Capital	13/01/2020	385,000	0.071	27,337	
Collateral placement with Acuity Capital	11/02/2020	6,500,000	0.123	800,000	
Collateral shares issued to Acuity Capital	11/02/2020	5,500,000	-	-	
Collateral placement with Acuity Capital	19/02/2020	12,000,000	0.150	1,800,000	
Collateral placement with Acuity Capital	04/03/2020	10,625,000	0.160	1,700,000	
Exercise of performance rights	08/04/2020	6,300,000	0.105	661,500	
Collateral placement with Acuity Capital	20/04/2020	-	-	2,200,000	
Share issue transaction costs, net of tax		-	-	<u>(29,874)</u>	
		<u>275,349,087</u>		<u>21,707,478</u>	

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Collateral Placement Agreement (CPA)

On the 7 February 2018, the Company entered into a Controlled Placement Agreement (**CPA**) with Acuity Capital. On 13 January 2020 Acuity Capital agreed to extend the expiry date of the CPA from 31 December 2019 to 31 January 2022. Furthermore, on 4 March 2020, the Company and Acuity Capital extended the CPA for an additional \$5,000,000, taking the maximum value under the facility to \$10,000,000.

Holista Colltech Limited
Notes to the financial statements
30 June 2020

Note 23. Equity - Issued capital (continued)

In addition to the above, the Company issued 5,500,000 additional collateral shares to Acuity Capital on 11 February 2020.

On 20 April 2020, the Company announced that it has further utilised the CPA facility and raised a further \$2,200,000 without issuing any additional share capital. The Company has fully utilised the CPA facility and has terminated the CPA with Acuity Capital effective immediately.

Note 24. Equity - Reserves

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Foreign currency translation reserve	(160,547)	(313,283)
Share-based payments reserve	675,938	2,642,722
	<u>515,391</u>	<u>2,329,439</u>

Note 25. Equity - dividends

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

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Earnings per share

	Consolidated	
	30 June 2020	30 June 2019
	\$	\$
Loss after income tax	(5,021,619)	(205,295)
Non-controlling interest	145,768	40,269
Loss after income tax attributable to the owners of Holista Colltech Limited	<u>(4,875,851)</u>	<u>(165,026)</u>
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	<u>262,247,457</u>	<u>234,039,087</u>
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	<u>262,247,457</u>	<u>234,039,087</u>
	Cents	Cents
Basic loss per share	(1.86)	(0.07)
Diluted loss per share	(1.86)	(0.07)

Note 28. Impact of COVID-19

The COVID-19 pandemic has created unprecedented uncertainty, in particular the measures taken by various governments to contain the virus have affected economic activity and consequently impacted on the Group's business and operation in various ways including:

- a 21% drop in the manufacture and sales of dietary supplement in Malaysia in the 6 months to 30 June 2020 as compared to same period last year,
- Delay in commercialisation of the low-GI and low-calorie sugar, 80Less which has subsequently impacted meeting the \$1.4m sales target in relation to this product.
- Lower demand from Thai distributor of the Group's proprietary ovine collagen as a result of store closures during the pandemic from its key client based in Thailand.

During the six-months ended 30 June 2020, the Group has recognised an impairment loss of \$584,305 on the Goodwill from the food ingredients business in the USA and an impairment of credit losses of \$2,042,070 due to the unprecedented uncertainty from the global pandemic. Depending on the duration of the COVID-19 crisis and continued negative impact on economic activity, the Group might experience further negative results or incur additional impairments on its assets in 2020. The exact impact on the Group's activities in the remainder of 2020 and thereafter cannot be predicted.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial.

Holista Colltech Limited
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Daniel Joseph O'Connor
Non-Executive Chairman

28 August 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
HOLISTA COLLTECH LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Holista CollTech Limited, which comprises the consolidated statement of financial position as at 30 June 2020, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Holista CollTech Limited, (the consolidated entity). The consolidated entity comprises both Holista CollTech Limited, (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 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 Holista CollTech 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Holista CollTech Limited, on 28 August 2020.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report, which describes the financial report being prepared on a going concern basis. The consolidated entity incurred a loss for the half-year of \$5,021,619. As at 30 June 2020, the Group had cash and cash equivalents totalling \$3,832,453, net cash outflows from operating activities of \$2,640,185 and working capital of \$4,155,991.

We also draw attention to the recent market uncertainty arising from the spread of the COVID-19 virus and its effects on the business environments in Australia, Malaysia and United States. Management is reviewing what impact, if any, this will have on their business.

The ability of the consolidated entity to continue as a going concern is subject to the future profitability of the consolidated entity, the ability of management to collect the receivables and sell the inventory. In the event that the consolidated entity is not successful in being profitable, collecting the receivables and selling the inventory, the consolidated entity may not be able to meet their liabilities as and when they fall due and the realisable value of the consolidated entity's assets may be significantly less than book values.

Our conclusion is not modified in respect of this matter.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
28 August 2020