De.mem Limited

ACN 614 756 642

Annual Report to Shareholders - 31 December 2016

De.mem Limited
Corporate directory
31 December 2016

Directors	Cosimo Trimigliozzi Andreas Kroell Bernd Dautel Stuart Carmichael Michael Edwards Brett Tucker (resigned on 21 November 2016)
Company secretary	Brett Tucker
Registered office	Ground Floor, 16 Ord Street West Perth, WA, 6005 Australia
Principal place of business	Ground Floor, 16 Ord Street West Perth, WA, 6005 Australia
Share register	Link Market Services Limited Central Park, Level 4, 152 St Georges Terrace Perth, WA, 6000
Auditor	RSM Australia Partners 8 St Georges Terrace Perth, WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth, WA 6000
Bankers	Westpac Bank Perth
Website	www.demembranes.com
Corporate Governance Statement	http://demembranes.com/about-us/governance/

The directors present their report, together with the financial statements, on the entity (referred to hereafter as the 'entity') at the end of, or during, the period 12 September 2016 to 31 December 2016.

Directors
The following persons were directors of De.mem Limited during the period 12 September 2016 to 31 December 2016 and up to the date of this report, unless otherwise stated:

Cosimo Trimigliozzi (appointed 21/11/16)
Andreas Kroell
Bernd Dautel (appointed 21/11/16)
Stuart Carmichael
Michael Edwards (appointed 21/11/16)
Brett Tucker (resigned 21/11/16)

Principal activities
The entity was incorporated on 12 September 2016 and there was minimal trading activity during the period 12 September 2016 to 31 December 2016.

Review of operations
The first reporting period is for the period 12 September to 31 December 2016. The loss for the entity during the reporting period amounted to $367,168.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the entity.

Matters subsequent to the end of the financial year
On 14 March 2017 the Company issued 65 million shares fully paid ordinary shares to the shareholders of De.mem Private (Singapore) Pte Ltd pursuant to an implementation agreement to acquire the entire issued capital of De.mem Private (Singapore) Pte Ltd. The Company subsequently completed the implementation agreement and now owns 100% of De.mem Private (Singapore) Pte Ltd.

On 17 March 2017 the Company issued 22.5 million shares to raise $4.5 million pursuant to the public offer in its IPO Prospectus in order to comply with ASX listing rules for admission to the Official List of the ASX and to raise funds for business expansion, development and to provide working capital.

The Company has submitted an application for admission to the Official List of the ASX and continues to work through the admission requirements.

There are no other matter or circumstance that has arisen since 31 December 2016 to the date of this report that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Environmental regulation
The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Cosimo Trimigliozzi
Title:	Non-Executive Chairman
Qualifications:	MBA equivalent, University of Basel, Switzerland
Experience and expertise:	Mr. Trimigliozzi looks back at a successful, almost 30-year long career in the feed and food ingredients / flavors & fragrances industry, one of the key target sectors for De.mem Limited. In his last assignment, he was the COO of Wild Flavors International, Germany, responsible in particular for the Asian and South American business expansion. Mr. Trimigliozzi was a member of the key management team involved in the sale of Wild Flavors on behalf of owner Mr. Wild and private equity investor KKR to ADM Group for approximately 2.5 billion USD. Prior to that, Mr. Trimigliozzi had been in other senior management roles, amongst others as Managing Director – Asia for Givaudan, a multinational corporation headquartered in Switzerland.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	384,615
Interests in options:	500,000
Contractual rights to shares:	None

Name:	Andreas Kroell
Title:	Chief Executive Officer and Director
Qualifications:	MBA equivalent, University of Frankfurt, Germany
Experience and expertise:	Mr. Kroell has been the director and CFO of De.mem Singapore since the company was established, and was appointed as the Chief Executive Officer in 2016. Prior to that, Mr. Kroell has been involved in the venture capital and finance industries in Germany and Singapore since 2000. Mr. Kroell has led investments and held board seats in numerous companies within the water, environmental, industrial and other technology related sectors and has managed over 20 venture capital investments throughout his career, including a number of exits by trade sale and initial public offerings. Andreas Kroell has worked with several portfolio companies in management and financial roles.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,606,410
Interests in options:	500,000
Contractual rights to shares:	None

Name:	Bernd Dautel
Title:	Non-Executive Director
Qualifications:	Master of Chemical Engineering, University of Karlsruhe, Germany
Experience and expertise:	Mr. Dautel has been a Venture Capital expert with New Asia Investments Pte Ltd in Singapore since 2012. In this function, he managed investments into companies from the chemicals and electronics sectors. Prior to this, Mr. Dautel was the Managing Director Asia/Pacific for Wieland Metals, a large German manufacturer of semi-finished copper goods. He built the company's business in the Asia/Pacific region from the early stage to approximately 400 million in annual revenues over 20 years, with operations in Singapore, China, India and many other countries in the Asia/Pacific region.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	500,000
Contractual rights to shares:	None

Name:	Stuart Carmichael
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce, University of Western Australia, Perth
Experience and expertise:	Mr. Carmichael is a Chartered Accountant with over 20 years of experience in the provision of corporate advisory services both within Australia and internationally. Mr. Carmichael is a principal and director of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which specialises in the provision of corporate and financial advice to small cap ASX listed companies including capital raisings, initial public offerings, corporate restructures and mergers and acquisitions. Mr. Carmichael graduated from the University of Western Australia with a Bachelor of Commerce degree, gaining experience with KPMG Corporate Finance in Perth and London before joining ASX listed property services and engineering company UGL Limited (ASX:UGL).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	500,000
Contractual rights to shares:	None

Name:	Michael Edwards
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Economics and Finance), Curtin University of Technology, Bachelor of Science (Geology), University of Western Australia, Perth
Experience and expertise:	Mr. Edwards is a Geologist and Economist with over 20 years of experience in Senior Management in both the private and public sector. He has a Bachelor of Business (Economics and Finance) from Curtin University of Technology and a Bachelor of Science (Geology) from the University of Western Australia. Mr. Edwards spent three years with Barclays Australia in their corporate finance department and then eight years as an exploration and mine geologist with companies such as Gold Mines of Australia, Eagle Mining and International Mineral Resources.
Other current directorships:	Non-Executive Director of Norwood Systems Ltd (NOR), Non-Executive Chairman of International Goldfields (IGS)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	500,000
Contractual rights to shares:	None

Name:	Brett Tucker
Title:	Non-Executive Director (resigned on 21 November 2016)
Qualifications:	Bachelor of Commerce, University of Western Australia, Perth, Member of the Chartered Accountants Australia and New Zealand Graduate Diploma, Applied Finance
Experience and expertise:	Mr. Tucker has acted as Company Secretary to a number of ASX listed and private companies and has been involved in numerous public corporate acquisitions and transactions. Mr Tucker is a Chartered Accountant with a strong corporate and compliance background gained from experience in an international accounting practice, working in both audit and taxation across a wide range of industries.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	76,924
Interests in options:	None
Contractual rights to shares:	None

Company secretary
Brett Tucker has held the role of Company Secretary since establishment.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the period 12 September to 31 December 2016 (including resolutions via circulating resolution), and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Cosimo Trimigliozzi	-	-	-	-	-	-
Andreas Kroell	4	4	-	-	-	-
Bernd Dautel	-	-	-	-	-	-
Stuart Carmichael	4	4	-	-	-	-
Michael Edwards	-	-	-	-	-	-
Brett Tucker (resigned 21/11/16)	4	4	-	-	-	-

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

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the 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.

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

Principles used to determine the nature and amount of remuneration

No reward framework was effective during the period 12 September 2016 to 31 December 2016. This will occur as and when De.mem Limited is admitted to the official list of the ASX.

Details of remuneration

Amounts of remuneration

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

The key management personnel of the entity consisted of the following directors of De.mem Limited:
- Cosimo Trimigliozzi - Non-Executive Chairman
- Andreas Kroell - Chief Executive Officer and Director
- Bernd Dautel - Non-Executive Director
- Stuart Carmichael - Non-Executive Director
- Michael Edwards - Non-Executive Director
- Brett Tucker - Non-Executive Director *

* Resigned 21/11/16

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2016	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Cosimo Trimigliozzi	-	-	-	-	-	-	42,576	42,576
Bernd Dautel	-	-	-	-	-	-	42,576	42,576
Stuart Carmichael	-	-	-	-	-	-	42,576	42,576
Michael Edwards	-	-	-	-	-	-	42,576	42,576
Brett Tucker *	-	-	-	-	-	-	-	-
Executive Directors:								
Andreas Kroell	-	-	-	-	-	-	42,576	42,576
	-	-	-	-	-	-	212,880	212,880

* Resigned 21/11/16

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

Name	Fixed remuneration 2016	At risk - STI 2016	At risk - LTI 2016
Non-Executive Directors:			
Cosimo Trimigliozzi	-	-	-
Bernd Dautel	-	-	-
Stuart Carmichael	-	-	-
Michael Edwards	-	-	-
Brett Tucker (resigned 21/11/16)	-	-	-
Executive Directors:			
Andreas Kroell	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andreas Kroell
Title:	Chief Executive Officer and Director
Agreement commenced:	15 September 2016
Term of agreement:	Permanent
Details:	Base salary of $160,000 plus a performance bonus, payable at the discretion of the Board.*

* Effective on listing on the ASX.

Share-based compensation

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:

Name	Number of options granted	Grant date	Vesting date and exercisable	Expiry date	Exercise price	Fair value per option at grant date
Andreas Kroell	500,000	21/11/2016	21/11/2016	22/11/2019	0.30	0.09
Cosimo Trimigliozzi	500,000	21/11/2016	21/11/2016	22/11/2019	0.30	0.09
Bernd Dautel	500,000	21/11/2016	21/11/2016	22/11/2019	0.30	0.09
Stuart Carmichael	500,000	21/11/2016	21/11/2016	22/11/2019	0.30	0.09
Mike Edwards	500,000	21/11/2016	21/11/2016	22/11/2019	0.30	0.09
Brett Tucker *	-	-	-	-	-	-

* Resigned 21/11/16

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the period 12 September 2016 to 31 December 2016 are set out below:

Name	Value of options granted during the period $	Value of options exercised during the period $	Value of options lapsed during the period $	Remuneration consisting of options for the period %
Andreas Kroell	42,576	-	-	100
Cosimo Trimigliozzi	42,576	-	-	100
Bernd Dautel	42,576	-	-	100
Stuart Carmichael	42,576	-	-	100
Mike Edwards	42,576	-	-	100
Brett Tucker (resigned 21/11/16)	-	-	-	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the entity held during the period 12 September 2016 to 31 December 2016 by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Cosimo Trimigliozzi	-	-	384,615	-	384,615
Andreas Kroell	-	-	2,606,410	-	2,606,410
Bernd Dautel	-	-	-	-	-
Stuart Carmichael	-	-	-	-	-
Mike Edwards	-	-	-	-	-
Brett Tucker (resigned 21/11/16)	-	-	76,924	-	76,924
	-	-	3,067,949	-	3,067,949

Option holding

The number of options over ordinary shares in the company held during the period 12 September 2016 to 31 December 2016 by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Cosimo Trimigliozzi	-	500,000	-	-	500,000
Andreas Kroell	-	500,000	-	-	500,000
Bernd Dautel	-	500,000	-	-	500,000
Stuart Carmichael	-	500,000	-	-	500,000
Mike Edwards	-	500,000	-	-	500,000
Brett Tucker (resigned 21/11/16)	-	-	-	-	-
	-	2,500,000	-	-	2,500,000

This concludes the remuneration report, which has been audited.

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.

During the financial period, 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 12 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.

The directors are of the opinion that the services as disclosed in note 12 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

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 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

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001

De.mem Limited
Directors' report
31 December 2016

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

Mr Stuart Carmichael
Director

23 March 2017
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of De.mem Limited for the period 12 September 2016 to 31 December 2016, 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.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 23 March 2017

TUTU PHONG
Partner

General information

The financial statements cover De.mem Limited. The financial statements are presented in Australian dollars, which is De.mem Limited's functional and presentation currency.

De.mem Limited is an unlisted public company, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Ground Floor, 16 Ord Street West Perth, WA, 6005 Australia	Ground Floor, 16 Ord Street West Perth, WA, 6005 Australia

A description of the nature of the entity'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 23 March 2017. The directors have the power to amend and reissue the financial statements.

De.mem Limited
Statement of profit or loss and other comprehensive income
For the period 12 September 2016 to 31 December 2016

	Note	2016 $
Other income		462
Expenses		
Share based payment	8	(361,250)
Other expenses		(6,380)
Loss before income tax expense		(367,168)
Income tax expense	4	-
Loss after income tax expense for the year		(367,168)
Other comprehensive income		-
Total comprehensive loss for the period		(367,168)
Loss attributable to:		
Members of De.mem Limited		(367,168)

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

De.mem Limited
Statement of financial position
As at 31 December 2016

	Note	2016 $
Assets		
Current assets		
Cash and cash equivalents	5	881,288
Other receivables		17,226
Prepayments – IPO capital raising costs		166,081
Total current assets		1,064,595
Liabilities		
Current liabilities		
Trade and other payables	6	120,538
Total current liabilities		120,538
Net assets		944,057
Equity		
Issued capital	7	949,975
Reserves	8	361,250
Retained losses	9	(367,168)
Total equity		944,057

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

De.mem Limited
Statement of changes in equity
For the period 12 September 2016 to 31 December 2016

	Issued capital $	Reserves $	Retained losses $	Total equity $
Balance at 12 September 2016	-	-	-	-
Loss after income tax expense for the year	-	-	(367,168)	(367,168)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(367,168)	(367,168)
Transactions with owners in their capacity as owners:				
Options issued	-	361,250	-	361,250
Contributions of equity	949,975	-	-	949,975
Balance at 31 December 2016	949,975	361,250	(367,168)	944,057

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

De.mem Limited
Statement of cash flows
For the period 12 September to 31 December 2016

	Note	2016 $
Cash flows from operating activities		
Interest received		462
Payments to suppliers and employees		(118)
Net cash provided by operating activities		344
Cash flows from financing activities		
Proceeds from issue of shares		949,975
Share issue transaction costs		(69,031)
Net cash provided by financing activities		880,944
Net increase in cash and cash equivalents		881,288
Cash and cash equivalents at the beginning of the financial year		-
Cash and cash equivalents at the end of the financial year	5	881,288

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

Note 1. 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 during the period 12 September 2016 to 31 December 2016, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

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 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.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 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 2.

Comparatives
No comparatives are included in this financial report as the company was only incorporated on 12 September 2016.

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

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.

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

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted. 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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

In addition to its own current and deferred tax amounts, the entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits.

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 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 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

Impairment of non-financial assets
Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the 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 paid within 30 days of recognition.

Provisions
Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Note 1. Significant accounting policies (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 1. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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 entity for the annual reporting period ended 31 December 2016. The entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the entity, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The entity will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the entity.

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The entity will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the entity.

Note 1. Significant accounting policies (continued)

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The entity will adopt this standard from 1 January 2019 but the impact of its adoption is yet to be assessed by the entity.

Note 2. 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 within the next financial year are discussed below.

Share-based payment transactions
The entity measures the cost of equity-settled transactions with employees 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.

Note 3. Other income

	2016 $
Interest income	462

Note 4. Income tax expense

	2016 $
Loss before income tax expense	(367,168)
Tax at the statutory tax rate of 30%	110,150
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	(110,150)
Income tax expense	-

Note 5. Current assets - cash and cash equivalents

	2016 $
Cash at bank	881,288
Balance as per statement of cash flows	881,288

Note 6. Current liabilities - trade and other payables

	2016 $
Trade payables	120,538
	120,538

Note 7. Equity - issued capital

	2016 Shares	2016 $
Ordinary shares - fully paid	7,307,692	949,975

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	**12 September 2016**	-	-	-
Issue of shares		7,307,692	$0.13	949,975
Balance	**31 December 2016**	7,307,692		949,975

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.

Note 8. Reserves

	2016 $
Options Reserve	361,250
	361,250

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

	No of Options	2016 $
Balance 12 September 2016	**-**	**-**
New options issued		
Unlisted director options	2,500,000	212,880
Unlisted management options	1,750,000	148,370
Balance 31 December 2016	4,250,000	361,250

Note 9. Equity - retained losses

	2016 $
Balance 12 September 2016	-
Loss after income tax expense for the year	(367,168)
Balance 31 December 2016	(367,168)

Note 10. Fair value measurement

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 11. Key management personnel disclosures

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

	2016 $
Share-based payments	361,250
	361,250

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company, its network firms and unrelated firms:

	2016 $
Investigating accountants report – Corporate Finance	13,200
Audit services – Assurance & Advisory	3,300
	16,500

Note 13. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 11 and the remuneration report included in the directors' report.

Transactions with related parties
There were corporate advisory fees incurred from Ventnor Capital Pty Ltd of $49,500 during the period 12 September 2016 to 31 December 2016. Mr Stuart Carmichael (non-executive director) is a director and shareholder of Ventnor Capital Pty Ltd.

Further Ventnor Securities Pty Ltd, a company associated with Mr Stuart Carmichael was paid a fee of $25,000 (plus GST) as brokerage in respect of a prior capital raising by the Company.

Receivable from and payable to related parties
There were payables to Ventnor Capital Pty Ltd of $16,500 at the reporting date, (receivables – Nil).

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

Note 14. Share-based payments

A share option plan has been established by the entity, whereby the entity may grant options over ordinary shares in the company to certain key management personnel of the entity. The options are issued for nil consideration.

On 21 November 2016, the entity issued 4,250,000 Options at a fair value of $361,250

Set out below are summaries of options granted under the plan:

2016

Options	Grant date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Directors	21/11/2016	$0.30	-	2,500,000	-	-	2,500,000
Management	21/11/2016	$0.30	-	1,750,000	-	-	1,750,000
			-	4,250,000	-	-	4,250,000

Assumptions	Director Options	Management Options
Stock Price	$0.20	$0.20
Exercise Price	$0.30	$0.30
Expiry Period	3 years	3 years
Expected future volatility	80%	80%
Risk free rate	1.86%	1.86%
Dividend yield	0%	0%
Amount of Options	2,500,000 *	1,750,000
Fair value of Options	$212,880 *	$148,370

* Option amount and fair value as per remuneration report

2015 – Nil options were issued

Note 15. Operating segments

The entity has considered the requirements of AASB 8 – Operating Segments. The entity has had minimal trading activity during the period and has only operated in Australia and in one business segment.

Note 16. Contingent assets and liabilities

There are no contingent assets and or liabilities at the date of this report.

Note 17. Events after the reporting period

On 14 March 2017 the Company issued 65 million shares fully paid ordinary shares to the shareholders of De.mem Private (Singapore) Pte Ltd pursuant to an implementation agreement to acquire the entire issued capital of De.mem Private (Singapore) Pte Ltd. The Company subsequently completed the implementation agreement and now owns 100% of De.mem Private (Singapore) Pte Ltd.

On 17 March 2017 the Company issued 22.5 million shares to raise $4.5 million pursuant to the public offer in its IPO Prospectus in order to comply with ASX listing rules for admission to the Official List of the ASX and to raise funds for business expansion, development and to provide working capital.

The Company has submitted an application for admission to the Official List of the ASX and continues to work through the admission requirements.

No other matters or circumstance has arisen since 31 December 2016 to the date of this report 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.

De.mem Limited
Directors' declaration
31 December 2016

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 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company’s financial position as at 31 December 2016 and of its performance for the financial period ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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

Stuart Carmichael
Director

23 March 2017
Perth

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DE.MEM LIMITED**

Opinion

We have audited the financial report of De.mem Limited (the 'Company'), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 12 September 2016 to 31 December 2016, 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 Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its financial performance for the period 12 September 2016 to 31 December 2016; 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 Company 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period 12 September 2016 to 31 December 2016, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 Company 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 Company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within directors' report for the period 12 September 2016 to 31 December 2016.

In our opinion, the Remuneration Report of De.mem Limited, for the period 12 September 2016 to 31 December 2016, complies with section 300A of the Corporations Act 2001.

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.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 23 March 2017

TUTU PHONG
Partner

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

SHAREHOLDINGS

The issue capital of the Company at 7 April 2017 is 95,807,692 ordinary fully paid shares. All ordinary shares carry one vote per share.

TOP 20 SHAREHOLDERS AS AT 7 APRIL 2017

		No. of Shares Held	% Held
1	NA SINGAPORE EARLY-STAGE VENTURE FUND I PTE LTD	41,795,168	43.62
2	NEW ASIA INVESTMENTS PTE LTD	11,921,611	12.44
3	ANDREAS KROELL	2,606,409	2.72
4	NGUYEN THI NGOC ANH	2,356,931	2.46
5	KIAN LIP TEO	2,048,850	2.14
6	GLENEAGLE ASSET MANAGEMENT LIMITED	1,645,000	1.72
7	ALIUM CAPITAL MANAGEMENT PTY LTD	1,180,000	1.23
8	NICANOR TAN SUARIN	1,027,342	1.07
9	SINGAPORE EARLY-STAGE VENTURE FUND I PTE LTD	1,000,000	1.04
10	PROF ANTHONY GORDON FANE	991,221	1.03
11	ANDREAS HENDRIK DE WIT	961,538	1.00
12	HELMUT MENHART	850,000	0.89
13	NEO INTERNATIONAL INVESTMENTS LTD	835,969	0.87
14	MR ANDREAS HENDRIK DE WIT	750,000	0.78
15	MR SHANE HOEHOCK WEE	750,000	0.78
16	NTUITIVE PTY LTD	683,593	0.71
17	MATTHEW TAN KIM CHUAN	683,593	0.71
18	MR JOHANNES ALBERT LAMPRECHT	500,000	0.52
19	GOLDREEF CORPORATION PTY LTD	500,000	0.52
20	STEPHAN GRUNDMANN	465,384	0.49
	TOTAL	**73,552,609**	**76.77**

Shares Range	**No. of Holders**	**No. of Shares**
100,001 and Over	69	83,978,039
10,001 to 100,000	266	11,300,099
5,001 to 10,000	50	474,466
1,001 to 5,000	16	53,173
1 to 1,000	3	1,915
	404	**95,807,692**

Nil shareholders holding less than a marketable parcel

Shareholders by Location	**No. of Holders**	**No. of Shares**
Australian holders	354	21,388,531
Overseas holders	50	74,419,161
	404	**95,807,692**

VOTING RIGHTS

The holders of ordinary shares are entitled to one vote per share at meetings of the Group.

SUBSTANTIAL SHAREHOLDERS AS AT 7 APRIL 2017

	No. of Shares Held	% Held
NA SINGAPORE EARLY-STAGE VENTURE FUND I PTE LTD	41,795,168	43.62
NEW ASIA INVESTMENTS PTE LTD	11,921,611	12.44

OPTION HOLDINGS

Class		Terms	No. of Options
A	Unlisted Options	30c Management Options, expiring 21/11/19	4,250,000
B	Unlisted Options	30c Advisor Options, expiring 30/03/20	3,800,000
			8,050,000

Options Range	**Unlisted Options**	
	No. of Holders	**No. of Options**
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	1	10,000
100,001 and over	17	8,040,000
	18	8,050,000

The following Option holders hold more than 20% of a particular class of the Group's Unlisted Options.

Holder	A	B
John Chieng Jin King	750,000	-
Alto Capital Pty Ltd	-	1,900,000
Ventnor Capital Pty Ltd	-	1,900,000

REQUIREMENT LISTING RULE 4.10.19

In accordance with the listing rule 4.10.19 the Company confirms that it has used cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its stated business objectives.