

# HOLISTA COLLTECH

ABN 24 094 515 992



## APPENDIX 4D Interim Financial Report **30 June 2018**

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**Corporate directory****Current Directors**

Dr Rajen Manicka *Managing Director and Chief Executive Officer*

Mr Daniel Joseph O'Connor *Non-executive Director*

Mr Chan Heng Fai *Non-executive Director*

**Joint Company Secretary**

Mr Jay Stephenson

Mr Brett Fraser

**Registered Office**

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PERTH WA 6000

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Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

Website: [www.investorcentre.com](http://www.investorcentre.com)

**Securities Exchange**

Australian Securities Exchange

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ASX Code HCT

**Bankers**

National Australia Bank

100 St Georges Terrace, Perth WA 6000

**Auditors**

Stantons International

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WEST PERTH WA 6005, AUSTRALIA

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**Results for Announcement to the Market**

for the half-year Ended 30 June 2018

<b>1</b>	<b>REPORTING PERIOD (item 1)</b>	
	■ Report for the period ended:	30 June 2018
	■ Previous corresponding period is half-year ended:	30 June 2017

<b>2</b>	<b>RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>	<b>Movement</b>	<b>Percentage %</b>	<b>Amount \$</b>
	■ Revenues from ordinary activities (item 2.1)	↑	21.38 to	4,474,297
	■ Loss from ordinary activities after tax attributable to members (item 2.2)	↓	(77.01) to	(604,028)
	■ Loss for the period attributable to members (item 2.3)	↓	(77.01) to	(604,028)
	a. Dividends (items 2.4 and 5)			
			<b>Amount per Security ¢</b>	<b>Franked amount per security %</b>
	■ Interim dividend		nil	n/a
	■ Final dividend		nil	n/a
	■ Record date for determining entitlements to the dividend (item 2.5)	n/a		
	b. Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6): Refer to the following Directors' Report, section 2.2 Financial Review.			

<b>3</b>	<b>DIVIDENDS (item 6) AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS</b>
	Nil.
	a. Details of dividend or distribution reinvestment plans in operation are described below (item 6): Not applicable

<b>4</b>	<b>RATIOS</b>	<b>Current period</b>	<b>Previous corresponding period</b>
	a. Financial Information relating to 4b:	\$	\$
	Loss for the period attributable to owners of the parent	(604,028)	(2,627,125)
	Net assets	2,837,062	3,483,512
	Less: Intangible assets	(982,578)	(858,803)
	Net tangible (liabilities)/assets	1,854,484	2,624,709
		No.	No.
	Fully paid ordinary shares	190,539,087	184,039,087
		¢	¢
	b. Net tangible (liability)/assets backing per share (cents) (item 3):	0.973	1.426

**Results for Announcement to the Market**

for the half-year Ended 30 June 2018

<b>5</b>	<b>DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)</b>		
	a. Control gained over entities		
	■ Name of entities (item 4.1)		Nil
	■ Date(s) of gain of control (item 4.2)		n/a
	b. Loss of control of entities		
	■ Name of entities (item 4.1)		Nil
	■ Date(s) of gain of control (item 4.2)		n/a
	c. Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was gained / lost (item 4.3).		Nil
	d. Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)		n/a
<b>6</b>	<b>DETAILS OF ASSOCIATES AND JOINT VENTURES: (item 7)</b>		
	■ Name of entities (item 7)		Nil
	■ Percentage holding in each of these entities (item 7)		N/A
		<b>Current period</b>	<b>Previous corresponding period</b>
	■ Aggregate share of profits (losses) of these entities (item 7)	N/A	N/A
<b>7</b>	The financial information provided in the Appendix 4D is based on the interim final report (attached), which has been prepared in accordance with Australian Accounting Standards.		
<b>8</b>	<p>The report is based on accounts which have been reviewed by the Company's independent auditor (item 9) and contain the following emphasis of matter:</p> <p><i>"Without qualification to the opinion expressed above, attention is drawn to the following matter:</i></p> <p><i>As referred to in Note 2 to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis. At 30 June 2018 the consolidated entity had cash and cash equivalents totalling \$157,568, working capital of \$315,084 and has made a loss before tax of \$808,234. The ability of the Company and consolidated entity to continue as going concerns is subject to the future profitability, the ability of management to collect the receivables and sell the inventories. In the event that the consolidated entity is not successful in being profitable, collecting the receivables and current assets, including inventory, the Company and the consolidated entity may not be able to meet their liabilities as and when they fall due and the realisable value of the Company's and the consolidated entity's assets may be significantly less than book values."</i></p>		

**Directors' report**

Your directors present their report on the consolidated entity, consisting of Holista Colltech Limited (**Holista Colltech** or **the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 30 June 2018.

**1. Directors**

The names of Directors in office at any time during or since the end of the half-year are:

- Dr Rajen Manicka                    Managing Director and Chief Executive Officer
- Mr Daniel Joseph O’Connor    Non-executive Director
- Mr Chan Heng Fai                    Non-executive Director

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

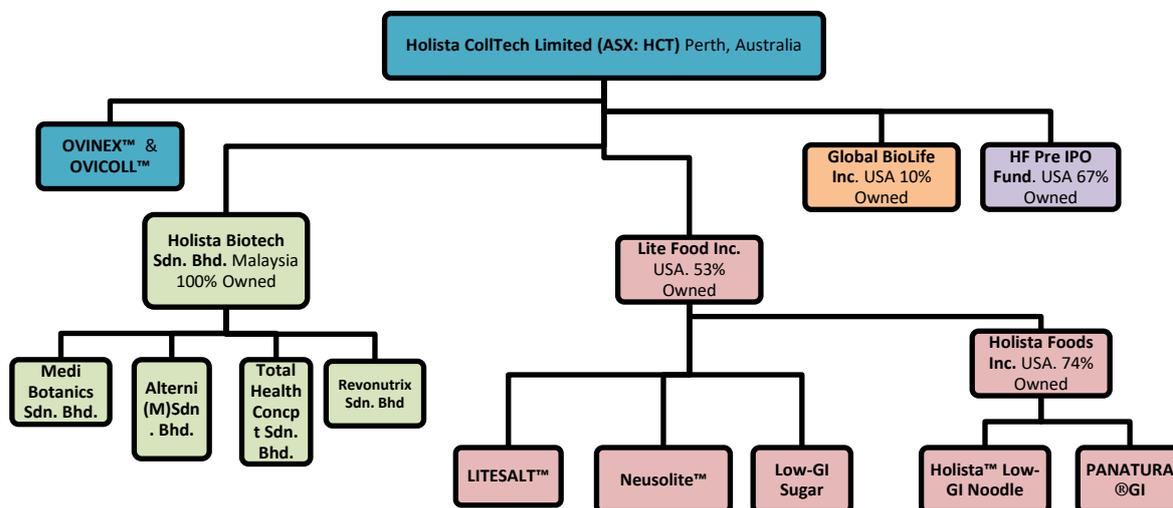
**2. Operating and financial review**

2.1. Operations Review

During the financial period, the Group remained focused on the following core activities:

- Healthy Food Ingredients
- Dietary Supplements
- Sheep (Ovine) Collagen
- Investment Holdings

**Group Corporate Structure**



## Directors' report

### Healthy Food Ingredients

During the financial period, the Group focused on:

- Low- Glycemic Index (GI) Noodles
- GI Reducer
- Low GI sugar (HCT 003)

In the period under review, the Group, through its indirect U.S. subsidiary **Holista Foods Inc. ("Holista Foods")**, developed the breakthrough **Holista™ Low-GI Noodle**. Supported by Diabetes Canada, the formula recorded a GI reading of 38, well below the global average of 60. The balance of Holista Foods is owned by Nadja Piatka and Nadja Foods which has food manufacturing operations in the United States and Canada, has made significant achievements in recent months.

On 14 February 2018, Holista Foods signed a three-year Memorandum of Understanding to supply its patented low-GI mix to Wing's Food Products, North America's largest noodle manufacturer. Subsequently, Holista Foods delivered the first 1,000 kg of its proprietary low-GI reducer to Wing's Food Products.

The low-GI noodles have been listed on the global e-commerce market place Amazon (US and Canada). Initial customer feedback has been positive.

The Company also announced on 5 July 2018 that it had signed a major agreement with Express Trading Canada to export approximately Canadian Dollars 45 million worth of its low-GI noodles to China over a two-year period commencing September 2018 (CND15 million in first year and CND30 million in second year).

Holista Foods is currently developing low-GI muffins, biscuits, cookies, pancakes, pizza, cereals, and energy bars with major manufacturers such as Otis Spunkmeyer, Mattson, Rich's, Kellogg's, and Clif Bar in North America. The Group is also looking to expand into India's consumer market for selected wheat-based products.

Having achieved significant progress with our GI-reducer, the Group is also focusing on developing other food ingredients such as low-sodium salt, low-fat chips and low-GI sugar.

The Company decided to develop this in the United States under Global Biolife (see below) as there is also a sugar there developed by the same inventor.

### Dietary Supplements

Dietary supplements remained the Group's main income contributor during the financial period under review, with a strong distribution network throughout Malaysia.

For this segment, revenue increased by 26% to \$4,407,164 for the six months ended 30 June 2018, as compared to \$3,503,538 from the previous year six months ending 30 June 2017.

The Group, which owns exclusive global rights for Emulin®, a natural carbohydrate manager, also supplies Emulin® and raw material to multi-level marketing companies. We will continue to source for new potential products in the coming financial year.

### Sheep Collagen (Ovine)

This area of business registered a decrease during the period. We delivered 1,605 kg of collagen during these six months compared to 3,510 kg in the previous reporting period.

The Company has worked through recent technical matters that are being resolved. During the next half of 2018 collagen is expected to contribute to the Company's growth profile. The Company collagen manufacturing facility, located at Collie, WA, successfully completed its audit by SGS Australia Pty Ltd of its quality management system in June 2018. The Collie plant is now certified for ISO 9001:2015 for the production and supply of OVICOLL 95 sheep collagen.

Holista is the only company to produce halal-certified sheep (ovine) collagen, manufactured using patented Australian technology and Holista's proprietary processes from Australian sheep which have been certified disease-free by the U.S. Department of Agriculture. The Group produces **OVINEX™**, a food-grade collagen which is easily incorporated into consumer food and beverages and nutraceuticals, as well as cosmetic-grade collagen **OVICOLL™**.

Holista supplies collagen to the premium high-purity global medical-grade collagen market through targeting this multibillion-U.S. dollar sector. Holista intends to continue marketing its food-grade collagen to the food supplement industry.

**Directors' report****Investment Holdings**

Holista has a 10% shareholding in Global BioLife, Inc. ("Global BioLife"), a subsidiary of Singapore Exchange-listed Singapore eDevelopment Limited. Global BioLife strives to leverage its scientific know-how and intellectual property rights to provide solutions that have been plaguing the biomedical field for decades.

Global BioLife is set to manufacture and globally distribute Laetose, a functional sugar possessing low-GI properties with calorie levels that are 30% to 50% lower than regular sugar.

Global BioLife has completed initial cancer research and trials on Linebacker, a universal therapeutic drug platform designed to combat a range of diseases including neurological and oncological diseases, among others. Global BioLife has also completed trials confirming the efficacy of LB2, an anti-infective drug, against Ebola.

**2.2. Financial Review****a. Operating results**

For the half-year ended 30 June 2018 the Group delivered a loss after tax of \$834,022 (30 June 2017: \$2,674,205 loss) as a result of increases in sales revenue and a reduction in share based payment in the half-year to date, effectively reducing total expenses.

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. Details of the Company's assessment in this regard can be found in Note 1a.iii Statement of significant accounting policies: Going Concern on page 11.

**b. Financial position**

The net assets of the Group have decreased from 31 December 2017 by \$646,450 to \$2,837,062 at 30 June 2018 (31 December 2017: \$3,483,512).

As at 30 June 2018, the Group's cash and cash equivalents increased from 31 December 2017 by \$36,586 to \$157,568 (31 December 2017: \$120,982) and had working capital of \$315,084 (30 June 2017: \$964,764 working capital).

**2.3. Events Subsequent to Reporting Date**

On 6 August 2018 the Company announced that it had closed its Share Purchase Plan, or SPP (originally announced 26 June 2018). The Company received applications for a total of 40 million new Shares from Eligible Shareholders and has elected to accept all shareholder subscriptions. Total gross proceeds raised was \$2.8 million. The full subscription of the SPP underscores the strong support the Company has received from shareholders and places Holista in a strong position to accelerate growth.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements at Note 21 Events subsequent to reporting date.

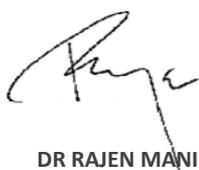
**2.4. Future Developments, Prospects and Business Strategies**

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

**3. Auditor's independence declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2018 has been received and can be found on page 6 of the annual report.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the *Corporations Act 2001* (Cth).

**DR RAJEN MANICKA**

Managing Director

Dated this Friday, 31 August 2018

## APPENDIX 4D

Interim Financial Report  
30 June 2018

## HOLISTA COLLTECH LIMITED

AND CONTROLLED ENTITIES

ABN 24 094 515 992

Stantons International Audit and Consulting Pty Ltd  
trading as

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Chartered Accountants and Consultants

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ABN: 84 144 581 519  
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31 August 2018

Board of Directors  
Holista CollTech Limited  
Suite 12, Level 1  
11 Ventnor Avenue  
West Perth WA 6005

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 2018, 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)



**Martin Michalik**  
Director

Liability limited by a scheme approved  
under Professional Standards Legislation

Member of Russell Bedford International



**Condensed consolidated statement of profit or loss and other comprehensive income**

for the half-year ended 30 June 2018

	Note	6 months to 30 June 2018 \$	6 months to 30 June 2017 \$
<i>Continuing operations</i>			
Revenue	4	4,474,297	3,686,138
Other income	4	42,796	282,344
		4,517,093	3,968,482
Change in inventories of finished goods and work in progress		(503,604)	(237,321)
Raw materials and consumables used		(1,870,060)	(1,704,945)
Depreciation and amortisation		(112,017)	(121,305)
Employment costs		(1,534,847)	(1,150,253)
Finance costs		(44,441)	(48,299)
Share-based payments expense	18	(44,890)	(1,179,694)
Share of net loss of joint ventures		-	(114,985)
Research and development		(111,920)	(372,610)
Advertising and promotion		(306,043)	(191,763)
Impairment		15,095	(52,002)
Other expenses	5	(812,600)	(1,469,510)
Loss before tax		(808,234)	(2,674,205)
Income tax expense	6a	(25,788)	-
<b>Net Loss for the half-year</b>		<b>(834,022)</b>	<b>(2,674,205)</b>
<i>Other comprehensive income, net of income tax</i>			
■ Items that will not be reclassified subsequently to profit or loss		-	-
■ Items that may be reclassified subsequently to profit or loss			
□ Foreign currency movement		142,682	(18,752)
<b>Other comprehensive income for the half-year, net of tax</b>		<b>142,682</b>	<b>(18,752)</b>
<b>Total comprehensive income attributable to members of the parent entity</b>		<b>(691,340)</b>	<b>(2,692,957)</b>
<i>Loss for the period attributable to:</i>			
■ Non-controlling interest		(229,994)	(47,080)
■ Owners of the parent		(604,028)	(2,627,125)
<i>Total comprehensive Loss attributable to:</i>			
■ Non-controlling interest		(229,994)	(47,080)
■ Owners of the parent		(461,346)	(2,645,877)
<i>Earnings per share:</i>			
		¢	¢
Basic Loss per share (cents per share)	7	(0.32)	(1.49)
Diluted Loss per share (cents per share)	7	N/A	N/A

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**APPENDIX 4D**Interim Financial Report  
30 June 2018**HOLISTA COLLTECH LIMITED**

AND CONTROLLED ENTITIES

ABN 24 094 515 992

**Condensed consolidated statement of financial position**

as at 30 June 2018

	Note	30 June 2018 \$	31 December 2017 \$
<i>Current assets</i>			
Cash and cash equivalents	8	157,568	120,982
Trade and other receivables	9	2,130,317	1,807,114
Inventories	10	508,006	956,236
Other current assets	11a	767,362	876,746
<b>Total current assets</b>		<b>3,563,253</b>	<b>3,761,078</b>
<i>Non-current assets</i>			
Property, plant, and equipment	12	1,501,024	1,557,436
Intangible assets	13	982,578	858,803
Deferred tax asset		300,533	292,526
Other non-current assets	11b	370,230	343,912
<b>Total non-current assets</b>		<b>3,154,365</b>	<b>3,052,677</b>
<b>Total assets</b>		<b>6,717,618</b>	<b>6,813,755</b>
<i>Current liabilities</i>			
Trade and other payables	14	2,990,495	2,557,670
Borrowings	15a	246,003	222,975
Current tax liability	6b	3,590	7,588
Provision for employee entitlements		8,081	8,081
<b>Total current liabilities</b>		<b>3,248,169</b>	<b>2,796,314</b>
<i>Non-current liability</i>			
Borrowings	15b	632,387	533,929
<b>Total non-current liability</b>		<b>632,387</b>	<b>533,929</b>
<b>Total liabilities</b>		<b>3,880,556</b>	<b>3,330,243</b>
<b>Net assets</b>		<b>2,837,062</b>	<b>3,483,512</b>
<i>Equity</i>			
Issued capital	16a	11,538,515	11,538,515
Reserves	17	4,583,405	4,395,833
Accumulated losses		(12,861,293)	(12,257,265)
Non-controlling interest		(423,565)	(193,571)
<b>Total equity</b>		<b>2,837,062</b>	<b>3,483,512</b>

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**Condensed consolidated statement of changes in equity**  
for the half-year ended 30 June 2018

Note	Issued Capital \$	Share-based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Non-controlling Interest (NCI) \$	Total \$
<i>Balance at 1 July 2017</i>	10,798,705	2,272,673	(376,030)	(9,378,424)	(207,546)	3,109,378
Loss for the half-year attributable owners of the parent	-	-	-	(3,030,290)	(143,978)	(3,174,268)
Other comprehensive income for the period attributable owners of the parent	-	-	(37,405)	-	-	(37,405)
Total comprehensive income for the half-year attributable owners of the parent	-	-	(37,405)	(3,030,290)	(143,978)	(3,211,673)
<i>Transaction with owners, directly in equity</i>						
Shares issued during the half-year	739,810	-	-	-	-	739,810
Options granted during the half-year	-	2,536,595	-	-	-	2,536,595
NCI upon acquisition of subsidiary	-	-	-	-	179,408	179,408
NCI upon acquisition of additional interests	-	-	-	-	129,994	129,994
Reduction of interest in subsidiary	-	-	-	151,449	(151,449)	-
Balance at 31 December 2017	11,538,515	4,809,268	(413,435)	(12,257,265)	(193,571)	3,483,512
<i>Balance at 1 January 2018</i>	11,538,515	4,809,268	(413,435)	(12,257,265)	(193,571)	3,483,512
Loss for the half-year attributable owners of the parent	-	-	-	(604,028)	(229,994)	(834,022)
Other comprehensive income for the half-year attributable owners of the parent	-	-	142,682	-	-	142,682
Total comprehensive income for the half-year attributable owners of the parent	-	-	142,682	(604,028)	(229,994)	(691,340)
<i>Transaction with owners, directly in equity</i>						
Options granted during the half-year	-	44,890	-	-	-	44,890
Balance at 30 June 2018	11,538,515	4,854,158	(270,753)	(12,861,293)	(423,565)	2,837,062

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

**APPENDIX 4D**Interim Financial Report  
30 June 2018**HOLISTA COLLTECH LIMITED**

AND CONTROLLED ENTITIES

ABN 76 149 278 759

**Condensed consolidated statement of cash flows**

for the half-year ended 30 June 2018

Note	30 June 2018 \$	30 June 2017 \$
<i>Cash flows from operating activities</i>		
Receipts from customers	3,692,452	4,235,035
Payments to suppliers and employees	(3,751,303)	(3,432,708)
Interest received	3	6,167
Finance costs	(44,441)	(48,299)
Other revenue	-	270,373
Net income tax received	(20,383)	(28,850)
<b>Net cash (used in) / generated from operating activities</b>	<b>(123,672)</b>	<b>1,001,718</b>
<i>Cash flows from investing activities</i>		
Purchase of intellectual property	(104,314)	(45,315)
Purchase of property, plant, and equipment	(49,367)	(9,396)
Loans provided	-	(304,082)
Net cash acquired on acquisition	-	156
Refund from / (increase in) deposits and investments	231,763	(757,184)
<b>Net cash generated from / (used in) investing activities</b>	<b>78,082</b>	<b>(1,115,821)</b>
<i>Cash flows from financing activities</i>		
Proceeds from exercise of options	-	200,000
Proceeds from borrowings	75,243	-
Repayment of borrowings	-	(108,504)
<b>Net cash provided by financing activities</b>	<b>75,243</b>	<b>91,496</b>
<b>Net increase/ (decrease) in cash held</b>	<b>29,653</b>	<b>(22,607)</b>
Cash and cash equivalents at the beginning of the half-year	120,982	58,105
Change in foreign currency held	6,933	1
<b>Cash and cash equivalents at the end of the half-year</b>	<b>157,568</b>	<b>35,499</b>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

## Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2018

### Note 1 Statement of significant accounting policies

These are the condensed consolidated financial statements and notes of Holista Colltech Limited (**Holista Colltech** or **the Company**) and controlled entities (collectively **the Group**). Holista Colltech is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 31 August 2018 by the directors of the Company.

#### a. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Holista Colltech Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 31 December 2017, together with any public announcements made during the half-year.

#### i. Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

#### ii. Comparative Figures

The comparative figures presented in this interim report are the 31 December 2017 Annual Report. The company believes these comparatives presented are the most relevant to users.

#### iii. 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 half-year of \$834,022 (30 June 2017: \$2,674,205 loss) and a net operating cash out-flow of \$123,672 (30 June 2017: \$1,001,718 in-flow).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

On 6 August 2018, the Company successfully completed an Underwritten share purchase plan to raise \$2,800,000 before costs. Of the \$2,800,000 raised, \$2,052,859 has been received in cash, \$538,371 has been used to offset against loans from Directors, with the balance in the process of being transferred by subscribers.

The major shareholder has provided an interest-free loan post balance date and will continue to support the business ahead of a planned capital raise early next year.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. 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.

#### iv. Use of estimates and judgments

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 1 Statement of significant accounting policies**

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1c.

## b. Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 January 2018 but determined that their application to the financial statements is either not relevant or not material.

## c. Critical Accounting Estimates and Judgments

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements 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.

## i. Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

## ii. Key judgements and estimates – Share-based payments

The Group 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 an assessment of the likelihood of the relevant milestones being achieved as detailed in note 18 Share-based payments.

## iii. Key estimates – Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

## iv. Key estimates – Deferred revenue for customer loyalty points

The Group operates a customer loyalty program that allows its customers to accumulate customer loyalty points on the purchases of the Group's products sold in the Group's stores. These customer loyalty points can be used for the redemption of products from the Group's stores.

The Group allocates consideration received from the sale of products to the products sold and the points issued that are expected to be redeemed.

The Group has estimated the fair value of the points issued that are expected to be redeemed and has accounted it as a deferred revenue in the statements of financial position. This deferred revenue is recognised as revenue when the points are redeemed or no longer expected to be redeemed and the amount of revenue recognised is based on the number of points that have been redeemed, relative to the total number expected to be redeemed.

## d. Changes in accounting policies, accounting standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2017. All applicable new standards and interpretations issued since 1 January 2018 have been adopted. There was no significant impact on the Group.

**Note 2 Company details**

The registered office of the Company is:

Address:

Street: 283 Rokeby Road  
SUBIACO WA 6008

Postal:

PO Box 52  
WEST PERTH WA 6872

Telephone:

+61 (0)8 6141 3500

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**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 3 Business combinations**

**a. HF Pre IPO Fund I LLC**

On 1 January 2017, Holista Colltech Limited (**Holista**), acquired 67% of the ordinary share capital and voting rights of HF Pre IPO Fund I LCC (**HF Pre IPO**). This transaction constitutes a business combination under AASB 3.

**i. Acquisition consideration**

The fair value of the consideration for the issued capital of HF Pre IPO was \$354,936.

**ii. Goodwill**

The identifiable net assets of the acquiree are remeasured to their fair value on the date of acquisition (i.e. the date that control passes). Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of the acquired. Details of the transaction are as follows:

	6 months to 30 June 2017 \$
<b>Fair value of:</b>	
Consideration given for controlling interest	354,936
Non-controlling interest	179,173
	534,109
<b>Fair value of identifiable assets and liabilities held at acquisition date:</b>	
Cash	156
Trade and other receivables	54,417
Other current assets	503,336
Trade and other payables	(23,800)
Fair value of identifiable assets and liabilities assumed	534,109
Goodwill	-

**Note 4 Revenue and other income**

**a. Revenue**

Sale of goods

	6 months to 30 June 2018 \$	6 months to 30 June 2017 \$
	4,474,297	3,686,138
	4,474,297	3,686,138
<b>b. Other Income</b>		
Bank interest and other interest receivable	3	6,167
Rental income	-	37,116
Other income	9,764	233,257
Foreign exchange gain	33,029	5,804
	42,796	282,344

## APPENDIX 4D

Interim Financial Report  
30 June 2018

## HOLISTA COLLTECH LIMITED

AND CONTROLLED ENTITIES

ABN 76 149 278 759

### Notes to the condensed consolidated financial statements for the half-year ended 30 June 2018

#### Note 5 Loss before income tax

The following significant revenue and expense items are relevant in explaining the financial performance:

##### a. Other Expenses:

	6 months to 30 June 2018 \$	6 months to 30 June 2017 \$
Distribution costs	161,706	144,160
Compliance	65,856	53,933
Insurance	27,526	21,338
Other expenses	200,023	385,635
Collie factory maintenance costs	26,370	23,866
Consultancy & professional services	252,742	658,535
Audit fees	56,368	37,733
Operating lease rental expense	22,009	82,426
Provision for stock written off	-	61,884
	812,600	1,469,510

#### Note 6 Income tax expense

##### a. Income tax expense

	6 months to 30 June 2018 \$	6 months to 30 June 2017 \$
Current tax	25,788	-
Deferred tax	-	-
	25,788	-

##### b. Current tax liability

Current tax liability	3,590	7,588
	3,590	7,588

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2018

Note 7 Earnings per share (EPS)

a. Reconciliation of earnings to profit or loss

Loss for the half-year	(834,022)	(2,674,205)
Less: loss attributable to non-controlling equity interest	(229,994)	(47,080)
Loss used in the calculation of basic and diluted EPS	(604,028)	(2,627,125)

b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

30 June 2018	30 June 2017
No.	No.
189,239,087	175,783,937

c. Earnings per share

Basic EPS (cents per share)	7d	(0.32)	(1.49)
Diluted EPS (cents per share) ¢	7d	N/A	N/A

d. As at 30 June 2018, the Group has 46,362,616 unissued shares under options (30 June 2017: 42,346,750) and 9,000,000 performance shares on issue (30 June 2017: 9,000,000). The Group does not report diluted earnings per share on losses generated by the Group. During the half-year ended 30 June 2018, the Group's unissued shares under option and partly-paid shares were anti-dilutive.

Note 8 Cash and cash equivalents

a. Current

Cash at bank	157,568	120,982
	157,568	120,982

b. Acquisition of entities

HF Pre IPO Fund I LLC

On 1 January 2017 Holista Colltech Limited acquired 67% of the ordinary share capital and voting rights in HF Pre IPO as described in Note 3

(1) Purchase consideration:

Consideration exchanged	354,936
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(2) Cash acquired:

Cash in-flow on acquisition	156
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(3) Assets and liabilities held at acquisition date (excluding cash) excluded from the consolidated statement of cash flow:

Trade and other receivables	54,417
Other current assets	503,336
Trade and other payables	(23,800)

**APPENDIX 4D**Interim Financial Report  
30 June 2018**HOLISTA COLLTECH LIMITED**

AND CONTROLLED ENTITIES

ABN 76 149 278 759

**Notes to the condensed consolidated financial statements**  
for the half-year ended 30 June 2018**Note 9 Trade and other receivables****a. Current**

Trade receivable

Amounts advanced to third parties

Other receivables

9b

	30 June 2018 \$	31 December 2017 \$
Trade receivable	1,711,293	1,404,003
Amounts advanced to third parties	258,082	258,082
Other receivables	160,942	145,029
	2,130,317	1,807,114

- b. The average credit period on sales of goods and rendering of services is range from 30 to 90 days. Interest is not charged. No allowance has been made for estimated irrecoverable trade receivable amounts arising from the past sale of goods and rendering of services, determined by reference to past default experience.

Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the group and the customer or counter party to the transaction.

**Note 10 Inventories****Current**

Raw materials - at cost

Finished goods - at cost

	30 June 2018 \$	31 December 2017 \$
Raw materials - at cost	226,207	627,987
Finished goods - at cost	281,799	328,249
	508,006	956,236

**Note 11 Other assets****a. Current**

Security deposits

Other deposits

Prepayments

**b. Non-current**

Loans to others: Galen BioMedical

Less: Impairment

	30 June 2018 \$	31 December 2017 \$
Security deposits	350,761	417,177
Other deposits	-	109,655
Prepayments	416,601	349,914
	767,362	876,746
Loans to others: Galen BioMedical	501,908	475,590
Less: Impairment	(131,678)	(131,678)
	370,230	343,912

**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 12 Property, plant, and equipment**

	30 June 2018 \$	31 December 2017 \$
Freehold land and buildings	2,534,646	2,408,331
Accumulated depreciation and impairment	(1,743,199)	(1,666,308)
	791,447	742,023
Plant and equipment	1,949,914	2,052,091
Accumulated depreciation	(1,266,977)	(1,248,318)
	682,937	803,773
Motor vehicles	153,366	151,891
Accumulated depreciation	(126,726)	(140,251)
	26,640	11,640
<b>Total plant and equipment</b>	<b>1,501,024</b>	<b>1,557,436</b>

**Note 13 Intangible assets**

	30 June 2018 \$	31 December 2017 \$
Goodwill	542,563	514,113
Patents and licences	510,806	393,999
Accumulated amortisation and impairment	(70,791)	(49,309)
	982,578	858,803

**Note 14 Trade and other payables**

	30 June 2018 \$	31 December 2017 \$
<b>Current</b>		
<i>Unsecured</i>		
Trade payables	1,064,731	746,687
Accruals	585,485	609,208
Other payables	392,782	257,505
Advance deposits and deferred revenue	63,998	624,590
Directors payable	860,199	297,601
Dividend payables	23,300	22,079
	2,990,495	2,557,670

**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 15 Interest-bearing loans and borrowings**

Note	30 June 2018 \$	31 December 2017 \$
a. <b>Current</b>		
Banker's acceptance	246,003	156,349
Financial leases	-	13,966
Term loans	-	52,019
Loan from related parties	-	641
	246,003	222,975
b. <b>Non-current</b>		
Term loans	560,546	498,857
Financial leases	71,841	35,072
	632,387	533,929

**Note 16 Issued capital**

Note	30 June 2018 No.	31 December 2017 No.	30 June 2018 \$	31 December 2017 \$
Fully paid ordinary shares at no par value	190,539,087	184,039,087	11,538,515	11,538,515
	6 months to 30 June 2018 No.	6 months to 31 December 2017 No.	6 months to 30 June 2018 \$	6 months to 31 December 2017 \$
a. <b>Ordinary shares</b>				
At the beginning of the period	184,039,087	181,054,953	11,538,515	11,359,467
Shares issued during the year:				
■ 16.09.17 Options exercised at \$0.06	-	1,500,000	-	90,000
■ 05.10.17 Options exercised at \$0.06	-	1,484,134	-	89,048
■ 09.02.18 Controlled Placement Agreement with Acuity Capital	6,500,000	-	-	-
Transaction costs relating to share issues	-	-	-	-
At reporting date	190,539,087	184,039,087	11,538,515	11,538,515

- b. On 6 February 2018, the Company entered into a Controlled Placement Agreement (**CPA**). The CPA provides the Company with up to \$3,000,000 of standby equity capital over a 24-month period. The Company retained full control of all aspects the placement process. It should also be noted that there are no requirements on Company to utilise the CPA and the Company may terminate the CPA at any time, without cost or penalty. If the Company does decide to utilise the CPA, it is able to set a floor price (at its sole discretion).

As collateral for the CPA, Holista Colltech has agreed to issue 9,500,000 shares at nil consideration to Acuity Capital (Collateral Shares). Under Tranche one the Company issued 6,500,000. At any time, the Company may cancel the CPA and buy back the Collateral Shares for no consideration (subject to shareholder approval).

**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 16 Issued capital (cont.)**

	30 June 2018 No.	31 December 2017 No.
<b>c. Performance shares</b>		
Performance shares	9,000,000	9,000,000
<b>d. Options</b>		
At beginning of the period	46,362,616	42,346,750
Options issued during the year		
Options exercisable at 10 cents expiring 1 August 2020	-	2,000,000
Options exercisable at 20 cents expiring 20 October 2020	-	7,000,000
Expired options	-	(2,000,000)
Options exercised	-	(2,984,134)
At reporting date	46,362,616	46,362,616

**Note 17 Reserves**

	30 June 2018 \$	31 December 2017 \$
Foreign exchange reserve	(270,753)	(413,435)
Share-based payment reserve	4,854,158	4,809,268
	4,583,405	4,395,833

**a. Share-based payment reserve (formerly Option reserve)**

The Share-based payment reserve records the value of options and performance shares issued the Company to its employees or consultants.

**APPENDIX 4D**Interim Financial Report  
30 June 2018**HOLISTA COLLTECH LIMITED**

AND CONTROLLED ENTITIES

ABN 76 149 278 759

**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 18 Share-based payments**

Share-based payment expense

Gross share-based payments

Note	6 months to 30 June 2018 \$	6 months to 30 June 2017 \$
	44,890	1,179,694
	44,890	1,179,694

**Note 19 Operating segments****a. Segment Performance****Half-Year ended 30 June 2018**

Revenue

- External sales
- Other revenue

Total segment revenue

*Reconciliation of segment revenue to group revenue:*

Total group revenue and other income

Segment Profit / (Loss) from continuing operations before tax

Profit before income tax

**Half-Year ended 30 June 2017**

Revenue

- External sales
- Other revenue

Total segment revenue

*Reconciliation of segment revenue to group revenue:*

- Intra-segment eliminations

Total group revenue and other income

Segment Profit / (Loss) from continuing operations before tax

*Reconciliation of segment loss to group loss:*

Loss before income tax

	Supplements \$	Sheep Collagen \$	Food Ingredients \$	Corporate \$	Total \$
Revenue					
■ External sales	4,407,164	61,025	6,109	-	4,474,298
■ Other revenue	-	-	-	42,795	42,795
Total segment revenue	4,407,164	61,025	6,109	42,795	4,517,093
<i>Reconciliation of segment revenue to group revenue:</i>					
Total group revenue and other income					4,517,093
Segment Profit / (Loss) from continuing operations before tax	941,863	(262,728)	(339,957)	(1,147,412)	(808,234)
Profit before income tax					(808,234)
Revenue					
■ External sales	3,503,538	182,600	-	-	3,686,138
■ Other revenue	-	-	-	282,344	282,344
Total segment revenue	3,503,538	182,600	-	282,344	3,968,482
<i>Reconciliation of segment revenue to group revenue:</i>					
■ Intra-segment eliminations					-
Total group revenue and other income					3,968,482
Segment Profit / (Loss) from continuing operations before tax	113,791	(453,572)	(52,002)	(2,282,422)	(2,674,205)
<i>Reconciliation of segment loss to group loss:</i>					
Loss before income tax					(2,674,205)

**Notes to the condensed consolidated financial statements**

for the half-year ended 30 June 2018

**Note 19 Operating segments (cont.)**

	Supplements \$	Sheep Collagen \$	Food Ingredients \$	Corporate \$	Total \$
<b>At as 30 June 2018</b>					
Segment Assets	4,496,339	5,315,345	974,990	-	10,786,674
<i>Reconciliation of segment assets to group assets:</i>					
■ Intra-segment eliminations					(4,069,056)
Total assets					6,717,618
Segment Liabilities	549,402	3,062,770	1,745,558	-	5,357,730
<i>Reconciliation of segment liabilities to group liabilities</i>					
■ Intra-segment eliminations					(1,477,174)
Total liabilities					3,880,556
<b>As at 31 December 2017</b>					
Segment Assets	4,512,336	5,073,769	932,911	-	10,519,016
<i>Reconciliation of segment assets to group assets:</i>					
■ Intra-segment eliminations					(3,705,261)
Total assets					6,813,755
Segment Liabilities	1,007,196	2,191,435	1,296,191	-	4,494,822
<i>Reconciliation of segment liabilities to group liabilities</i>					
■ Intra-segment eliminations					(1,164,579)
Total liabilities					3,330,243

**Note 20 Commitments**

The Group has no material commitments as at 30 June 2018 (30 June 2017: nil)

**Note 21 Events subsequent to reporting date**

On 6 August 2018 the Company announced it had successfully completed an Underwritten share purchase plan to raise \$2,800,000 before costs. A total of 40,000,000 fully paid ordinary shares (Shares) will be issued of which 31,423,475 Shares will be taken up by the underwriters Dr Rajen Manicka and Mr Chan Heng Fai and their nominees.

**Note 22 Contingent liabilities**

There are no contingent liabilities as at 30 June 2018 (30 June 2017: Nil).

**Directors' declaration**

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 7 to 21, are in accordance with the *Corporations Act 2001* (Cth) and:
  - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the half-year ended on that date of the Company.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the directors by:



**DR RAJEN MANICKA**

Managing Director

Dated this Friday, 31 August 2018

Stantons International Audit and Consulting Pty Ltd  
trading as

**Stantons International**  
Chartered Accountants and Consultants

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**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 condensed consolidated statement of financial position as at 30 June 2018, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed 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 2018 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.

Stantons International*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 31 August 2018.

*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 2018 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.

*Emphasis of Matter Regarding Going Concern*

We draw attention to Note 1 a (iii) of the financial report, which describes the financial report being prepared on a going concern basis.

The Group incurred a loss for the half-year of \$834,022. As at 30 June 2018, the Group had cash and cash equivalents totalling \$157,568, net cash outflow of \$123,672 and working capital of \$315,084. The ability of the Group to continue as a going concern is subject to the future profitability of the Group, the ability of management to collect the receivables and sell the inventory. In the event that the Group is not successful in being profitable, collecting the receivables and selling the inventory, the Group may not be able to meet their liabilities as and when they fall due and the realisable value of the Group's assets may be significantly less than book values.

Our opinion 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 & Consulting Pty Ltd*



**Martin Michalik**  
Director

West Perth, Western Australia  
31 August 2018

# HOLISTA COLLTECH

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