PLENTEX LIMITED

A.C.N. 009 607 676

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

CORPORATE INFORMATION

Directors

Peter C Streader (Executive Chairman)
David Vinson (Non-Executive Director)
Dr Wanda B Mackinnon (Non-Executive Director)

Secretary

David J Streader

Registered Office

Plentex Limited
246 Esplanade
BRIGHTON VIC 3186

Accountants

Stannards, Accountants and Advisors
Level 1
60 Toorak Road
SOUTH YARRA VIC 3141

Auditors

BDO East Coast Partnership
Collins Square/Tower Four
Level 18,
727 Collins Street
MELBOURNE. VIC. 3008

Principal Share Register

Computershare Investor Services Pty Limited
452 Johnston Street
ABBOTSFORD VIC 3067

Incorporation

Australia

Website

www.plentex.com.au

Directors' Report

The Directors of Plentex Limited and its controlled entities (referred to hereafter as the 'consolidated entity') submit herewith the financial report for the financial year ended 30 June 2018.

Directors

The names of the Directors in office since the start of the financial year and up to the date of this report are:–

- Peter C Streader
- David Vinson
- Darwin Campi (resigned effective 28 June 2019)
- Dr Wanda B Mackinnon

Mr Peter C Streader has held the positions of Executive Chairman and Managing Director of the Company since the start of the financial year.

Mr David J Streader has held the position of Company Secretary since the start of the financial year.

Particulars of Directors' qualifications and experience are set out on pages 9 to 10 of this report, and details of their share and option holdings in the Company at the date of this report, are set out below. The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:–

Name of Director	Special Responsibilities	Number eligible to attend	Number attended
Peter C Streader	Executive Chairman	3	3
David Vinson	Non-Executive Director	3	3
Darwin Campi	Non-Executive Director	3	0
Dr. Wanda B Mackinnon	Non-Executive Director	3	3

Whilst the Company has established an Audit and Risk Committee and a Remuneration Committee, these committees did not meet during the financial year.

DIRECTORS' SECURITY HOLDINGS

The following table sets out each Director's relevant interest in shares and options of the Company as at the date of this report.

Directors	Fully Paid Ordinary Shares	Share Options
	Number	Number
Peter C Streader	3,360,320	42,390
David Vinson	787,424	-
Darwin Campi	1,098,200	-
Wanda B. Mackinnon	198,781	-

The share options are exercisable at $0.20 (20 cents) at any time prior to 31 July 2021.

Directors' Report (cont'd)

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2018 financial year has been the advancement of its planned vertically integrated aquafeed and aquaculture business in the Philippines and the concurrent development through its subsidiary Protemax Pty. Ltd. of its proposed aquafeed/pet food manufacturing facility.

REVIEW OF OPERATIONS

Philippine Operations

Suhi Lot 1 (land area approx. 1.7 hectares - Tacloban, Leyte)

In February 2017 following further negotiations with the City of Tacloban, PPI agreed as a gesture of goodwill to a variation of Clause 7 of the Contract of Lease to allow the City of Tacloban to occupy and use the Health Center erected on Suhi Lot 1 on an exclusive basis for up to 4 years.

Suhi Lot 2 (land area approx. 4.5 hectares - Tacloban, Leyte)

The farming of tilapia in the large dam which was constructed on this property in 2015, has continued during the financial year resulting in minor cash flow which has been used to offset labour costs.

Suhi Lot 3 (land area approx. 2.1 hectares - Tacloban, Leyte)

No activity has occurred during the financial year.

Villareal Hatchery (land area approx. 1 hectare - Samar)

Due to lack of funds, Plentex has not been able to complete the recommissioning of the hatchery but is otherwise maintaining this facility.

Research and Development (Philippines)

Halymenia durvellei - Technical License
Lengthy negotiations with the University of the Philippines (UP) Technology Transfer Office eventually came to fruition with the signing on 21 March 2018 by Plentex Aquafarms Corporation (PAC) with UP of an exclusive Technology License Agreement covering the growing of halymenia durvellei and processes for the extraction of high value products. PAC is planning the commencement of halymenia growing trials at its hatchery/nursery at Villareal.

ProEn-K
To protect the ProEn-K intellectual property the inventor representatives of the University of Philippines Visayas (UPV), Tarlac Agricultural University (TAU) and Plentex lodged an application for a provisional patent on 16 July 2017.

Importantly, on 21 March 2018 Plentex's Philippine affiliate, Plentex Agri-Milling Corporation (PAMC) executed an exclusive technology License Agreement with UPV and TAU and Plentex will now proceed to develop a pilot scale ProEn-K manufacturing plant.

On 12 July 2018 PPI lodged a PCT patent application with IP Australia with respect to the ProEn-K technology.

Directors' Report (cont'd)

Corporate Matters

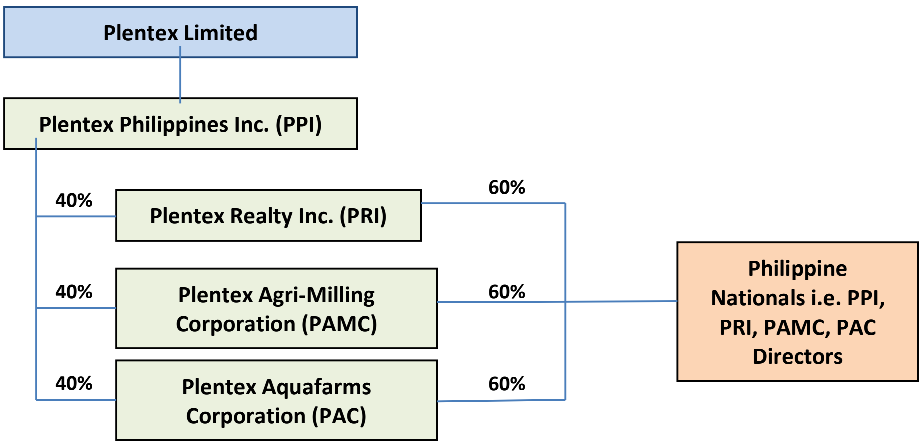
Incorporation of new Philippine company
In September 2017 Plentex arranged for the incorporation of another affiliated company, Plentex Aquafarms Corporation (PAC) to serve as the operator of its proposed aquaculture business.

Attorney Raimoncita Reyes has been appointed as Corporate Secretary of both PAC and PAMC.

A diagram showing Plentex's corporate structure in the Philippines as at the date of this report is set out below.

PLENTEX LIMITED - PHILIPPINE OPERATIONS

EXISTING CORPORATE STRUCTURE



Note 1
Colour code: Blue - Plentex Limited; Green - Plentex Philippine entities; Orange - Philippine National ownership.
Note 2
PPI is Plentex Limited's principal operating company in the Philippines. PPI has a long term lease from the City of Tacloban of Suhi Lot 1 on which the proposed rice/cassava processing plant is to be built.
Note 3
PRI is the holder of the Plentex Philippine group's other real estate interests in the Philippines.
Note 4
PAMC is to be the operator of the rice/cassava plant to be erected on Suhi Lot 1.
Note 5
PAC is to be the operator of Plentex Philippine group's aquafarming operations centred at Villareal, Samar.
Note 6
The Board of Directors of each of the Philippine group companies comprise Peter Streader, Michael McMahon, Erwin Navarez, Gil Adora, Ceferino Garcia Jnr. and Dr. Vic Ilag, with the last four persons being Philippine nationals. These persons hold collectively 60% of the issued capital of each of PRI, PAMC and PAC on trust for Plentex Limited.

Funding Initiatives in the Philippines

Engagement of Maybank ATR Kim Eng
As previously reported, on 20 January 2017 following discussions which had been going on for several months, Plentex engaged Maybank ATR Kim Eng the equity raising arm of Maybank, one of South East Asia's major banking groups, to assist Plentex with the raising of $2,500,000.

The target capital raising was subsequently increased to AUD$2,750,000 in May 2017 and the offering was restructured as an offer of direct investment in Plentex Philippines Inc. in the form of a redeemable convertible preference share, as opposed to an investment in Plentex Limited.

Whilst Maybank introduced two major Philippine corporations as potential investors, discussions with both terminated during the financial year. Overall Maybank's efforts were disappointing and the Maybank mandate was terminated by mutual agreement in late 2017.

Other Funding Initiatives

Development Bank of the Philippines
During the year Plentex advanced discussions with BDP with the objective of securing project finance for the construction of the rice and cassava processing plant which Plentex proposes to construct on Suhi Lot 1.

Other Plentex Activities

Xerion Limited

Amycot
Since the end of the financial year Xerion has continued to develop the Amycot businesses. The Australian relaunch of the new nailKALM product took place in late 2017 with the establishment of an eCommerce site and sales to podiatrists being the main focus.

On 1 May 2018 Xerion signed a Manufacturing and Distribution Agreement with The Giving Brands Company Pty. Ltd. (GB Co), a very successful Victorian based pharmacy product distribution company, for the manufacture and distribution into the Australian and new Zealand market places of The Amycot range of anti fungal products, with the initial focus on the pharmacy sales channel.

PUFAcoat
PUFAcoat sales have now been made to a number of local and international universities and pathology laboratories. During late 2017 Xerion signed a deal with Lipomics Healthcare, an Indian based manufacturer of medical devices who will manufacture PUFAcoat Dried Blood Spot cards for Xerion. In addition, Lipomics will conduct the necessary analysis of these cards.

Importantly a Distribution Agreement was executed on 19 March 2018 between Xerion and BASF SE (BASF), the world's largest manufacturer of fish oil, pursuant to which this company will have rights to distribute the PUFAcoat technology through their customer base initially launching in four territories, namely China, Japan, South Korea and Australia. BASF see the PUFAcoat technology supporting their push into Personalised Nutrition by providing consumers of fish oil, a tool to measure their Omega 3 Index, an accurate indicator of cardiovascular risk.

This is a major step forward for Xerion and marks the successful completion of many months of intense negotiations.

Biovite Contract Re-Negotiation
Under the terms of the amendment to the Share Sale Agreement (SSA) agreed in February 2017, Xerion was due to pay to the Biovite vendor shareholders $2,500,000 by 17 February 2018. Xerion was not in a position to pay the outstanding $2,500,000 by the extended date.

Following discussions over several months between the parties, it was agreed that having regard to the effluxion of time and changed circumstances it was appropriate that the parties enter into a new Sale of Shares Agreement (SSA).

Under this new Agreement which was completed on 2 July 2018, Xerion was obliged to pay the Biovite Vendors a total sum of $2.65 million by not later than 1 July 2019. At the date of this report Xerion is negotiating a further extension of the date for repayment of the balance of the purchase and interest due to the Biovite Vendors.

Xerion is also required to pay interest on the outstanding $2,500,000 from month to month at the rate of 6% per annum.

UnIPartners Ltd. (now UnIPartners Pty. Ltd.)
No significant developments occurred during the financial year.

Protemax Pty. Ltd.
No significant developments occurred during the financial year. The Company continues with its efforts to find a joint venture partner.

Related Party Loans
Loan Agreement
On 19 October 2017, the Company entered into a Loan Agreement with Peter Streader and his related parties, Resorsco Management Pty. Ltd., Union Star Investments Pty. Ltd. and RE Products Australia Pty. Ltd. (collectively "the Lenders"). Under this agreement the Company acknowledged that the Lenders had loaned the Company a total of $445,649 since the Commencement Date (7 July 2014) and might at the Lenders discretion loan further funds. Interest is payable at an annual rate of 7% commencing from 1 July 2018 and the loans were to be repaid in full by 31 July 2019. These loans are unsecured.

A summary of the outstanding loans at the date of this report which are now subject to the terms of the Loan Agreement (as subsequently varied), is set out in a table in Subsequent Events at pages 13 and 14.

In addition to these loans, an amount of $50,000 is due and owing to Darwin Campi, a Director who loaned this sum to the Company on or about 20 June 2014 on an interest free, unsecured basis with no fixed repayment date.

Potential Investment by AgriNurture Inc.
During the financial year Plentex commenced discussions with Philippine based AgriNurture Inc. (ANI) in relation to a potential substantial investment by ANI in Plentex and the purchase by Plentex of one of ANI's wholly owned subsidiaries First Class Agriculture Corporation (FCA).

ANI is listed on the Philippine stock exchange and has established a substantial agri-business and is a major exporter and trader of fruits, vegetables and other agri products such as coconut water. FCA owns a rice mill situated on a freehold industrial site at Arayat some 70 kms north of Manila.

During the financial year these discussions progressed to a point where ANI submitted to Plentex a non binding proposal in late March 2018 which was still being discussed by the parties at year end.

Options
A total of 300,000 options were issued during 2018, the terms of which were subsequently varied and which are now exercisable at $0.20 (20 cents) at any time prior to 31 July 2021.

Details of the options the company has on issue at the date of this report are set out in the table below:

Name	No. of Options	% held
Salerno Way Pty. Ltd.	1,566,667	59.17
Duski Pty. Ltd.	376,667	14.23
Torrington Pty. Ltd.	250,000	9.44
Swan Bay Investments Pty. Ltd.	200,000	7.55
Peter C. Streader	42,390	1.60
Michael M. McMahon	42,390	1.60
Leodevico L. Ilag	42,390	1.60
Erwin B. Navarez	42,390	1.60
Gil A. Adora	42,390	1.60
Ceferino Garcia Jnr.	42,390	1.60
Rounding		0.01
Total	**2,647,674**	**100%**

These options are exercisable at $0.20 (20 cents) at any time prior to 31 July 2021.

Corporate Restructuring

To simplify administration and reduce costs, Triumph Resources Pty. Ltd. (which was a wholly owned subsidiary of Georgetown Mining Limited) and Pacific Fertilisers and Chemicals Pty. Ltd. were deregistered on 15 February 2018 as both these companies were no longer operating and were redundant. Application was also made for the deregistration of Blue Sundial Pty. Ltd. which also had not been operating for several years, and this deregistration became effective as from 2 April 2018.

Similarly, to save costs the corporate status and name of Georgetown Mining Limited has been changed to Georgetown Mining Pty. Ltd. effective as from 20 March 2018.

FINANCIAL POSITION & PERFORMANCE

The total comprehensive income attributable to members of the parent entity after providing for income tax amounted to -$260,271 (2017: -$560,887).

The net assets of the economic entity have decreased by $234,271 from 30 June 2017 to $1,088,476. This has resulted from the capital raising activities, offset by trading losses.

The group's working capital deficit, being current assets less current liabilities, has increased from $684,418 to a deficit of $1,079,869 at 30 June 2018.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year (2017: Nil). No recommendation is made as to the payment of dividends at balance date.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this report on page 17.

Directors' Report (cont'd)

INFORMATION ON DIRECTORS

The Directors of the Company in office at any time during or since the end of the year are:–

PETER C STREADER
Executive Chairman and Managing Director

Peter Streader has had a long career as a solicitor, barrister and "in house" corporate counsel and company executive.

He spent approximately 10 years, ultimately holding the position of General Counsel and Company Secretary of the Australian subsidiary of one of the world's leading engineering and construction contractors, USA based Fluor Corporation and played a significant role in contract negotiations and the subsequent execution of a number of major resource development projects in Australia including the initial Dampier to Perth Natural Gasline.

Following his resignation from Fluor he has played a leading role in establishing and managing a number of ASX listed and private companies and has gained extensive experience in the development of resource based projects and manufacturing operations. He was responsible for the relisting on the ASX of Planet Resources Group NL and later Australian Gold Development NL (AGD) and served these companies as a director and in various executive roles. As Executive Chairman of AGD he contributed significantly to the establishment of gold/antimony mining operations at Costerfield in Central Victoria. These operations have been developed into a substantial underground mine currently operated by Canadian TSX listed Mandalay Resources Corporation.

He was a founding Director of Drillsearch NL (subsequently renamed Drillsearch Energy Limited which was acquired by Beach Energy Limited) and Executive Director of Diamin Resources NL (now Senetas Corporation Limited) and joined the Board of Plenty River Corporation Limited (now Plentex Limited) in January 1998 serving in an executive capacity. Peter was a founding director of and served as inaugural Chairman of Plentex "spin offs", Nest Group Limited (now known as unIPartners Pty. Ltd.) and Xerion Limited. He remains a Non-Executive Director of Xerion and also serves as an Executive Chairman of Protemax Pty Ltd.

DAVID VINSON
Non-Executive Director

David Vinson is a graduate of Purdue University US with a degree in Chemical Engineering. He is seasoned company director and executive having been instrumental in the launching and operations of numerous companies in the chemical, marketing services, biofuel and recycling industries.

David is currently an executive director of My Rewards International Limited and Pegasus Group Australia Pty Ltd, one of Australia's leading providers of employee benefits, engagement and communication strategies. More recently, David has played an important role in the formation of Global Resource Recovery Pty Ltd (GRR), a joint venture with one of Australia's leading privately owned businesses, The Victor Smorgon Group. GRR aims to be a leading provider of waste management services in Australia.

David has wide experience in the commercialisation, design, construction and operations of chemical and processing facilities and serves as a Director of Plentex Limited as well as being a Director of Protemax Pty Ltd, a subsidiary of Plentex focussed on the Australian market for aquatic and pet food.

DARWIN (RIC) CAMPI
Non-Executive Director

Mr. Campi is a Fellow of the Australasian Institute of Mining and Metallurgy with over 50 years experience in mineral exploration, development and production in Australia and overseas.

Directors' Report (cont'd)

He assisted in the formation of Metals Exploration Limited (initially as Metals Exploration NL) in 1958 which subsequently became one of Australia's most successful exploration and mining companies.

From 1960 to 1973 he was a senior partner in R. Hare and Associates, mining and geological consultants, which provided management, mining and geological services to Metals Exploration Limited. Mr. Campi was appointed General Manager of Metals Exploration Limited in 1962 and later was an Executive Director until his retirement in 1986 from that company following its takeover by Bond Corporation Limited.

During his association with Metals Exploration Limited he was directly involved with the development and mining of ore deposits throughout Australia, Philippines, Malaysia and Thailand.

He was Co-founder and Managing Director of Great Fingall Mining Company NL from 1986 to 1989 and then Managing Director of Triarc Corporation Ltd. from 1989 until his retirement in 1994. He has been associated with the discovery and mining of a wide range of minerals in Australia and Asia.

Mr. Campi was appointed as a Director of Plentex Limited in November 2006 and resigned effective 28 June 2019.

DR WANDA B MACKINNON
Non-Executive Director

Dr Mackinnon is a biochemist with a PhD in medicine from the University of Sydney who has successfully blended scientific and corporate careers to become an advisor on commercialisation and investor relations for technology-based ventures. Since 2005 she has used her expertise to help companies to communicate their business strategy, competitive position and value proposition for an investor audience and advises a number of companies in the biotechnology, health and environmental sectors.

She was co-national manager of the Australian Government's highly successful Commercialising Emerging Technologies (COMET) Program for its first five years of operation and a long-term Judging Panel Member of the Australian Technology Showcase. Dr Mackinnon acted as a consultant to Plentex for several years prior to her appointment to the Board and has a detailed knowledge of its business activities.

INFORMATION ON COMPANY SECRETARY

DAVID J STREADER

Mr. Streader graduated as a Bachelor of Science in 1992 from Monash University and subsequently completed a Graduate Diploma in Applied Finance & Investment at the Securities Institute of Australia and later a Diploma of Financial Planning.

From 1993 to November 2002 he held various roles including that of Company Secretary and Director of a Melbourne based Licensed Securities Dealer which provided financial planning and investment banking services to a range of corporate and high net worth investors.

Mr. Streader is a Certified Financial Planner and currently conducts his own Mornington Peninsula based financial planning business.

He has a deep interest in the resource sector and has a well developed understanding of ASX compliance requirements and proceedings.

Mr. Streader is a CFP Member of the Financial Planning Association.

Directors' Report (cont'd)

INDEMNIFICATION AND INSURANCE

The Company's Constitution provides that a director of the Company will be indemnified by the Company for any liability incurred by the director in defending any proceedings in relation to the Company in which the judgement is given in the director's favour. Further, the Company has executed a Deed of Indemnity, Insurance and Access ("Deed") with all current directors, in keeping with prudent management practices. The Company currently does not maintain Directors and Officers Liability insurance with respect to its directors.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

ENVIRONMENTAL REGULATION

The economic entity's operations are subject to significant environmental regulations under the law of the Commonwealth and the State and the Territories and the laws and regulations of the laws of the Republic of the Philippines. It believes it complies with all such regulations.

AUDITOR

In accordance with the provisions of the Corporations Act 2001, the Company's auditor, BDO East Coast Partnership, continues in office.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against the liability incurred as an officer or auditor.

Total remuneration paid and payable to the Company's auditor is disclosed in Note 17 to these financial statements.

NON-AUDIT SERVICES

There were no non-audit services provided by the auditor or by another person or firm on the auditor's behalf during the financial year.

OTHER MATTERS AND CIRCUMSTANCES

The Directors are not aware of any other matter or circumstance since the end of the financial year, not otherwise dealt with in this report or group financial statements that has significantly or may significantly affect the operations of Plentex Limited, the results of those operations or the state of affairs of the Company or Group.

SUBSEQUENT EVENTS

Philippine Operations

Suhi Lot 1

The City of Tacloban's use of the Health Center on Suhi Lot 1 ceased subsequent to the end of the financial year and Plentex now has full use of this building and is carrying out an assessment of work that will be necessary to renovate this building for future use.

Subsequent Events (cont'd)

Suhi Lot 2

This land has increased significantly in value since its purchase.

Plentex obtained an independent valuation of Suhi Lot 2 in August 2018 from Goshen Realty Services which stated that the fair market value of Suhi Lot 2 was Php 69,987,504 (approx. A$1,999,643 at the exchange rate ruling at the date of this report).

The City of Tacloban has constructed a substantial "rip rap" wall along the creek which runs along the boundaries of Lots 1, 2 and 3 for the purposes of controlling any abnormal flood event. This work has added significant value to these lots.

Suhi Lot 3

There has also been considerable increase in the value of this block which abuts Suhi Lots 1 and 2, and Goshen Realty Services also provided in August 2018 a fair market appraisal of Suhi Lot 3 of Php 31,558,883 (approx. A$901,681 at the exchange rate ruling at the date of this report).

Villareal Hatchery

Plentex's affiliate, PAC, has entered into a Memorandum of Understanding with a unit (NIFTDC) of the Philippine central government agency, the Bureau of Fisheries and Resources (BFAR), pursuant to which NIFTDC will supply to PAC saline tolerant tilapia and provide technical support personnel on an as required basis.

This initiative promises to place PAC in a position where it can farm tilapia in cages located offshore from its hatchery which would be a game changer.

Research and Development (Philippines)

Halymenia durvellei - Technology License
Plentex is planning the commencement of farm trials but is unable to progress further pending the availability of funding.

ProEn-K
Plentex has continued its review of various processing options but is unable to commit to the development of a production plant, pending the availability of funds.

Other Plentex Activities

Xerion Limited

Amycot
Xerion's distributors of its Amycot range of fungal products in Australia and new Zealand, The Giving Brands Company Pty. ltd. (GBCO) was acquired by the ASX listed Total Face Group Limited on 27 September 2018. Total Face Group Limited subsequently changed its name to Wellness and Beauty Solutions Limited (ASX ticker code WNB).

GBCO has advised that Xerion's nailKALM product has been launched in Chemist Warehouse outlets and expects to have nailKALM on the shelves of another major Australia wide retailer later this year.

Subsequent Events (cont'd)

Biovite Contract Re-Negotiation
Under the new agreement which Xerion signed with the Biovite Vendors on 2 July 2018, Xerion was obliged to pay the Biovite Vendors a total sum of $2.65 million by no later than 1 July 2019. This did not occur and at the date of this report Xerion is negotiating a further extension of the date for repayment of the balance of cash consideration due and payable under the new agreement together with accrued interest.

UnlPartners Ltd. (now UnlPartners Pty. Ltd.)
No significant developments since the end of the financial year.

Protemax Pty. Ltd.
No significant developments have occurred since the end of the financial year, and Plentex is continuing with its efforts to identify a potential joint venture partner.

Plentex Capital Raising Initiatives and Other Corporate Matters
Between 9 and 16 July 2018, a total of 316,667 fully paid ordinary shares were issued at a unit price of $0.15 (15 cents) to Duski Pty. Ltd. and Salerno Way Pty. Ltd., together with 143,334 options exercisable at $0.25 cents (25 cents) at any time prior to 31 July 2020. The exercise price of these options was subsequently reduced to $0.20 (20 cents) and the expiry date extended to 31 July 2021. The issue of these shares raised a total of $47,500.

Further, on 4 December 2018 an existing Philippine based Plentex shareholder, Michi Miyahara, subscribed for 543,180 fully paid ordinary shares in Plentex at a unit price of $0.125 (12.5 cents). Around the same date a further 32,591 fully paid ordinary shares were issued to another Philippine based shareholder, Erwin Navarez, also at an issue price of $0.125 (12.5 cents). The issue of these shares raised a total of US$50,000.

Related Party Loans

Loan Agreement

By a Deed of Variation dated 8 August 2019 made between the Company and Mr. Streader and his related parties, Resorsco Management Pty. Ltd., Union Star Investments Pty. Ltd. and RE Products Australia Pty. Ltd. (collectively "the Lenders"), it was agreed that the repayment date of 31 July 2019 be extended to 30 September 2021. Prior to this Deed being executed RE Products Australia Pty. Ltd. changed its name and corporate status to Dux Aquaculture Limited, and assigned its loan to the Company to Union Star Investments Pty. Ltd. Under this Deed, the parties have further agreed that in the event that the agreements dated 7 December 2018 made between the Company and AgriNurture Inc. are completed (as that term is defined in those agreements) by 30 September 2019 (or such later date as the relevant parties to those agreements may agree), then the Company shall not be obliged to pay the lenders by the repayment date (as extended) more than the following sums:

As of the date of this report, the loans made by the Lenders are set out in the following table:

Person or Company	Amount of Loan
Peter C. Streader	$413,650
Resorsco Management Pty. Ltd.	14,300
Union Star Investments Pty. Ltd.	164,708
Total	**$592,658**

The parties to the Deed have further agreed that in the event that the agreements dated 7 December 2018 made between the Company and AgriNurture Inc. are completed (as that term is defined in those agreements) by 30 September 2019 (or such later date as the relevant parties to those agreements may agree), then the Company shall not be obliged to repay the Lenders by the repayment date (as extended), more than the following sums;

Subsequent Events (cont'd)

Loan Agreement (cont'd)

Person or Company	Amount of Repayment
Peter C. Streader	$230,000
Resorsco Management Pty. Ltd.	10,000
Union Star Investments Pty. Ltd.	34,000
Total	**$274,000**

On the basis that the balance of the loans will be extinguished subject to approval of the Company's shareholders by the issue to the Lenders of fully paid ordinary shares in the Company at an issue price of $0.15 (15 cents). These shares will be issued with an attaching free option on a 1 for 1 basis exercisable at $0.20 (20 cents) at any time prior to 31 July 2021. The Deed of Variation further provides that in the event that the agreements between the Company and AgriNurture are not completed by the due date, then the Company must pay the total amount of outstanding loans by the repayment date (30 September 2021) together with any outstanding interest due thereon.

In the case of the loan made to the Company by Mr. Campi, it has been agreed that in the event that the agreements referred to above made between AgriNurture Inc. and the Company are completed by 30 September 2019 (or such later date as the relevant parties to those agreements may agree), the Company will be obliged to pay Mr. Campi $26,000 in cash on the basis that the balance of his loan, ie $24,000, will be extinguished subject to the approval of the Company's shareholders, by the issue to Mr. Campi of fully paid ordinary shares in the Company at an issue price of $0.15 (15 cents). These shares will be issued with an attaching free option on a 1 for 1 basis exercisable at $0.20 (20 cents) at any time prior to 31 July 2021.

Should this not occur, the Company will remain liable to repay Mr. Campi $50,000.

Plentex and AgriNurture Inc. Transactions

Following negotiations over many months, the Company signed a detailed non-binding Term Sheet effective 13 November 2018, with Philippine based AgriNurture Inc. (ANI) and its wholly owned subsidiary, First Class Agriculture Corporation (FCA). ANI is listed on the Philippine stock exchange and has established a substantial agri-business and is a major exporter and trader of fruits, vegetables and other agri products such as coconut water.

Under these arrangements ANI has made an initial investment in Plentex by subscribing for 1,000,000 fully paid shares at an issue price of $0.10 (ten cents), and the parties have executed three legally binding key agreements, namely the:

Share Subscription Agreement;
Share and Asset Purchase Agreement; and the
Post Completion Agreement.

Under the Share Subscription Agreement, ANI has agreed to subscribe for a further 30,000,000 shares in Plentex, again at an issue price of $0.10 (ten cents) for a total of $3 million. Payment for these shares will be effected by ANI issuing to Plentex's Philippine subsidiary, Plentex Philippines Inc. (PPI), ANI shares to an approximate equivalent value. The Share Subscription Agreement contains a mechanism for PPI to sell these ANI shares over a 12 month period.

The $3 million is to be applied by Plentex and PPI primarily to fund the construction and commissioning of Plentex's planned rice and cassava processing plants which are to be located on Suhi Lot 1 (a 1.5 ha site) which PPI is leasing from the City of Tacloban under a long term lease.

Directors' Report (cont'd)

Subsequent Events (cont'd)

Plentex and AgriNurture Inc. Transactions (cont'd)

Concurrently, pursuant to the Share and Asset Purchase Agreement, Plentex has agreed to purchase the issued capital of First Class Agriculture Corporation (FCA), a wholly owned subsidiary of ANI. As consideration Plentex has agreed to issue to ANI a further 33,500,000 shares again at an issue price of $0.10 (ten cents). FCA owns an industrial site (freehold) at Arayat, some 70 kms north of Manila. This site houses administration and warehouse buildings and a rice mill used to mill food grade rice for domestic wholesale customers. FCA also holds rice importation licences issued under the Philippine National Government's Minimum Access Volume (MAV) Scheme set up to control rice importation and enhance food security for the Philippines in its key staple food rice. The Philippines is a net importer of rice.

As a result of these transactions ANI will emerge with a 60% shareholding in Plentex's expanded issued capital and thus control of the Company.

The third agreement, the Post Completion Agreement, which will not come into operation until completion of the first two agreements, provides for the restructuring of the current Plentex Board of Directors. Key ANI personnel including ANI's Executive Chairman, Antonio Liu, and CEO Kenneth Tan are to join the Plentex Board and existing Plentex Directors, Wanda Mackinnon and David Vinson, will retire from the Board and be replaced by Neil Grimes and Michael McMahon, who has served as Plentex's General Manager – Philippine Operations for several years.

The FCA Board and the Boards of PPI and its affiliated companies, will also be restructured. This agreement also reflects the intention of the parties to raise further capital ($8,000,000) by way of a prospectus backed public offering with the objective of having Plentex relisted on the ASX or NSX, subject to market conditions ruling at the time. The parties have subsequently agreed to use their best efforts to complete the capital raising by 30 June 2020.

The funds raised by this proposed capital raising will be directed to the development of Plentex's proposed coconut processing facility which Plentex plans to construct on Suhi Lot 2, a 4.5 ha site owned by Plentex which abuts the land on which the rice and cassava processing plant will be erected.

The ANI Share Subscription Agreement and the FCA Share and Asset Purchase Agreement are both subject to certain conditions precedent which must be satisfied or waived by a Sunset Date (30 September 2019 or such later date as the parties may agree) including importantly the requirement for the agreements to be approved by Plentex shareholders in General Meeting in accordance with the relevant provisions of the Corporations Act 2001 (Cwth).

ANI and the Company have subsequently agreed to extend the Sunset Date applying to these agreements from 30 September 2019 to 30 November 2019.

Prior to completion of these agreements, Plentex will be required to compromise certain amounts currently owing to creditors and lenders to the Company by issuing to them fully paid shares in Plentex, which will result in Plentex's issued capital being increased to 44,000,000 shares on issue prior to completion of the agreements referred to above.

The transactions provide a great opportunity for Plentex to grow its business and deliver the projects which it has been developing in the Philippines for the last 4 years. The relationship with ANI will greatly strengthen Plentex and will allow Plentex to honour its commitments to the local government in Tacloban and provide new food sources and employment for the local community.

Subsequent Events (cont'd)

Plentex and AgriNurture Inc. Transactions (cont'd)

Plentex is preparing a Notice of Meeting and Explanatory Memorandum for the proposed General Meeting which will include an Independent Expert's Report. PKF Melbourne Corporate has been engaged to prepare this report. The Company is planning to hold this General Meeting in late October/ early November 2019.

Options
Pursuant to a resolution of Directors on 25 February 2019, the terms and conditions applying to the 2,647,674 options which the Company has on issue at the date of this report, have been amended by reducing the exercise price to $0.20 (20 cents) and extending the expiry date to 31 July 2021.

Details of the holders of the options the Company has on issue at the date of this report is set out at page 7 of this report.

Latest Developments - Philippines

Contract with Fundlife International

Plentex Realty Inc. (PRI) entered into a Design, Engineering, Procurement and Construction Contract with Fundlife International on 11 July 2019 pursuant to which PRI will design and build a facility which will comprise an indoor small size football pitch, with adjoining community centre, coffee shop, toilets and a computer learning centre.

The facility is to be constructed on land owned by the City of Tacloban which abuts PRI's Suhi Lot 3.

Fundlife International is a London based "not for profit" philanthropic organization which is active in the Philippines and other countries supporting marginalised communities.

The funds for this facility are being provided by the Qatar Government as part of its promotion of the upcoming Football World Cup. The contract price is Php 7,552,553 (about A$215,000).

Satisfactory completion of this facility will further enhance the Plentex Philippine group companies profile in Tacloban and provide work for its local staff pending commencement of construction of the rice and processing plant which is to be erected on Suhi Lot 1.

BOI Registration of Plentex Agri-Milling Corporation (PAMC)

The Philippine Board of Investments (BOI) accepted in early July 2019 PAMC's application for registration under the Philippines Investment Code. This will entitle PAMC to a range of benefits including an income tax holiday, exemption from local taxes, taxes on imports of machinery and equipment, and certain non fiscal benefits such as authorisation of employment of foreign nationals, special visas and guaranteed repatriation of foreign investments and earnings.

STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the economic entity that occurred during the financial year or thereafter not otherwise disclosed in this report or the financial report.

Signed in accordance with a resolution of the Board of Directors

Peter C Streader
Executive Chairman

Dated this 11th day of September 2019.

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DECLARATION OF INDEPENDENCE BY RICHARD DEAN TO THE DIRECTORS OF PLENTEX LIMITED

As lead auditor of Plentex Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Plentex Limited and the entities it controlled during the period.

Richard Dean
Partner

BDO East Coast Partnership

Melbourne, 11 September 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2018

	Note	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Revenue	3	69,135	17,169
Expenses			
Occupancy costs		(57,040)	(44,045)
Regulatory and compliance costs		(7,996)	(9,742)
Employee costs		(14,703)	(123,778)
Research costs		(540)	(470,976)
Consulting fees		(173,055)	(188,921)
Depreciation		(9,008)	(23)
Administration expenses		(60,503)	(96,605)
Loss before income tax		(253,710)	(916,921)
Income tax benefit	4	-	-
Profit/(Loss) for the year after income tax benefit		**(253,710)**	**(916,921)**
Other Comprehensive income			
Fair value gain on available for sale asset, net of tax		-	360,600
Foreign currency translation difference, net of tax		(6,561)	(4,566)
Total comprehensive income for the year		**(260,271)**	**(560,887)**
Loss after income tax for the year is attributable to:			
Non-controlling interest		-	-
Owners of Plentex Limited		(253,710)	(916,921)
		(253,710)	**(916,921)**
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	-
Owners of Plentex Limited		(260,271)	(560,887)
		(260,271)	**(560,887)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2018

	Note	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Current Assets			
Cash and Cash Equivalents		4,480	7,868
Trade and Other Receivables	5	26,798	87,108
Inventory	8	94,666	51,706
Other assets	7	84,800	78,025
Total Current Assets		210,744	224,707
Non-current Assets			
Property, Plant and Equipment	6	605,745	444,565
Other financial assets	9	1,562,600	1,562,600
Total Non-current Assets		2,168,345	2,007,165
Total Assets		2,379,089	2,231,872
Current Liabilities			
Trade and Other Payables	10	1,290,613	909,125
Total Current Liabilities		1,290,613	909,125
Non-Current Liabilities			
Total Non-current Liabilities		-	-
Total Liabilities		1,290,613	909,125
Net Assets		1,088,476	1,322,747
Equity			
Issued Capital	11	10,791,737	10,765,737
Reserves		1,245,699	1,252,260
Accumulated Losses		(10,948,960)	(10,695,250)
Equity attributable to owners of Plentex Limited		1,088,476	1,322,747
Total Equity		1,088,476	1,322,747

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2018

Consolidated Entity

	Issued Capital $	Reserves $	(Accumulated Losses) $	Parent Total $	Non-Controlling Interest $	Total $
Balance at 1 July 2017	**10,765,737**	**1,252,260**	**(10,695,250)**	**1,322,747**	**-**	**1,322,747**
Transactions with owners in their capacity as owners						
Ordinary Shares issued during period (Note 11)	26,000	-	-	26,000	-	26,000
Comprehensive income transactions						
Loss for the year after income tax	-	-	(253,710)	(253,710)	-	(253,710)
Other comprehensive income, net of tax	-	(6,561)	-	(6,561)	-	(6,561)
Total comprehensive income for the period	-	(6,561)	(253,710)	(260,271)	-	(260,271)
Balance at 30 June 2018	**10,791,737**	**1,245,698**	**(10,948,960)**	**1,088,476**	**-**	**1,088,476**

	Issued Capital $	Reserves $	(Accumulated Losses) $	Parent Total $	Non-Controlling Interest $	Total $
Balance at 1 July 2016	**9,786,012**	**896,226**	**(9,778,329)**	**903,909**	**-**	**903,909**
Transactions with owners in their capacity as owners						
Ordinary Shares issued during period (Note 11)	979,725	-	-	979,725	-	979,725
Comprehensive income transactions						
Loss for the year after income tax	-	-	(916,921)	(916,921)	-	(916,921)
Other comprehensive income, net of tax	-	356,034	-	356,034	-	356,034
Total comprehensive income for the period	-	356,034	(916,921)	(560,887)	-	(560,887)
Balance at 30 June 2017	**10,765,737**	**1,252,260**	**(10,695,250)**	**1,322,747**	**-**	**1,322,747**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2018

	Note	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Cash flows from operating activities			
Cash payments to suppliers and employees		(63,033)	(326,289)
Interest received		-	6
Other receipts		31,998	17,163
Net cash used in operating activities	14(a)	(31,035)	(309,120)
Cash flows from investing activities			
Payments for plant and equipment on hand		(170,188)	(25,798)
Net cash used in investing activities		(170,188)	(25,798)
Cash flows from financing activities			
Issue of share capital		-	350,000
Loans provided by (repaid to) related entities		197,835	(41,544)
Loans repaid by associated entities		-	10,000
Net cash provided by financing activities		197,835	318,456
Net increase/(decrease) in cash held		(3,388)	(16,462)
Cash at the beginning of the financial year		7,868	24,330
Cash at the end of the financial year	14(b)	**4,480**	**7,868**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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 to all years presented, unless otherwise stated.

Plentex Limited is a public company incorporated and domiciled in Australia and is the parent entity of the group of companies.

Operations and principal activities

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2018 financial year has been the advancement of its planned vertically integrated aquafeed and aquaculture business in the Philippines and the concurrent development of its proposed aquafeed/pet food manufacturing facility in Australia.

Currency

The financial report is presented in Australian dollars.

Authorisation of financial report

The financial report was authorised for issue on the same date the directors signed the directors' declaration.

The principal accounting policies adopted by Plentex Limited and its controlled entities are stated below to assist in the general understanding of the financial report.

New, Revised or Amended Accounting Standards and Interpretations

All new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current period have been adopted. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted have been consistently applied.

(b) Going concern

For the year ended 30 June 2018 the consolidated entity incurred a net loss of $253,710 and had net operating cash outflows of $31,035. The consolidated entity reported a net current asset deficit of $1,079,869 and has net assets of $1,088,476.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Going concern (cont'd)

The consolidated entity does not have any regular source of income and is reliant on existing cash assets, and beyond those cash assets, equity capital and/or loans from third parties to fund its projects and overheads. For the period covering 12 months from the date of signature of the financial report, the consolidated entity expects this trend to continue. These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

The ability of the consolidated entity to continue as a going concern is dependent upon a number of factors.

As disclosed in the section headed Subsequent Events of this report under the heading "Plentex and AgriNurture Transactions", Philippine based AgriNurture Inc. (ANI) invested $100,000 in Plentex on 19 February 2019 by subscribing for 1,000,000 fully paid ordinary shares at an issue price of $0.10 (10 cents).

Further, ANI pursuant to the Share Subscription Agreement, has agreed to subscribe for 30,000,000 fully paid ordinary shares in Plentex at a unit price of $0.10 (10 cents).

Payment for these Plentex shares is to be effected by ANI issuing to Plentex's Philippine subsidiary, Plentex Philippines Inc. (PPI), 6,172,800 fully paid ordinary shares of ANI. It has been planned that these shares will be sold by PPI over a period of 12 months in accordance with the sales schedule set out in the Subscription Agreement.

The funds received from these sales will be applied by Plentex, principally to erect and commission a rice/cassava processing plant on land leased by PPI at Suhi, near Tacloban.

The Share Subscription Agreement referred to above and the other Plentex/ANI transaction agreements, namely the Share and Asset Purchase Agreement and the Post Completion Agreement, are subject to the approval of Plentex shareholders in General Meeting which is expected to be held in late October/early November 2019. Plentex Directors are confident that shareholders will approve the Company's entry into these agreements.

Under the arrangements that have been made with ANI, Plentex is also required to seek at the forthcoming General Meeting, the approval of shareholders to the compromise of amounts owing to certain creditors, lenders, directors and consultants to the company by issuing to them fully paid ordinary shares in the company (with free attaching options) which will substantially reduce the amounts payable to these persons.

Once Plentex shareholder approval is obtained, Plentex will commence construction of the rice and cassava processing plant which is planned to start producing saleable rice and cassava products some six months later.

Plentex through First Class Agriculture Corporation (FCA), which it will acquire pursuant to the Share and Asset Purchase Agreement, will also commence rice trading and also plans to start rice processing at FCA's Arayat rice mill. These activities are expected to produce additional revenue for Plentex.

In addition, it has been agreed by Plentex and ANI that Plentex will issue a prospectus for the raising of $8,000,000 by way of a public offering with the object of obtaining the relisting of Plentex on the ASX. Unless otherwise agreed, this capital raising is to be conducted prior to 30 June 2020.

The funds raised by this public offering are to be principally directed to the construction of a coconut processing plant which will produce virgin coconut oil (VCO), coconut flour, concentrated coconut water and some valuable by products.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Going concern (cont'd)

Cash flow forecasts prepared by management demonstrate that, subject to successful completion of the capital raising planned, the consolidated entity has sufficient cash flows to meet its commitments over the next twelve months based on the above factors, and for that reason the financial statements have been prepared on the basis the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the consolidated entity, not continue as a going concern.

(c) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Plentex Limited ('company' or 'parent entity') as at 30 June 2018 and the results of all subsidiaries for the year then ended. Plentex Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

(e) Income Tax

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

(f) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less any accumulated depreciation or amortisation and impairment. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their economic lives commencing from the time the asset is ready for use.

The relevant depreciation rates used once assets are in operation are:–

Plant and Equipment 5%-15%

Land held by the Group is not subject to depreciation.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

(h) 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.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue

Rendering of services
Revenue from sub-rental of premises is recognised on an accruals basis.

Sale of fish and coconuts
Revenue is recognised when control of the products is passed to the customer.

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial asset.

(k) Goods and Services Tax (GST)

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Other Financial Assets

In the separate financial statements of Plentex Limited, investments in subsidiaries that are not classified as held for sale or included in a disposal group classified as held for sale, are accounted for at cost or recoverable amount.

(m) Investments in Associates

Associates are companies in which the Group has significant influence through holding, directly or indirectly, 20% or more of the voting power of the entity. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

Details of the Group's investments in associates are provided in Note 12.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) Research and Development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, which will be determined following completion of development.

(o) Leases

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the least term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(p) Trade and Other Receivables

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

(q) Trade and Other Payables

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

(r) Foreign Currency Translation

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

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

1. SIGNIFICANT ACCOUNTING POLICIES (cont’d)

(r) Foreign Currency Translation (cont'd)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(s) Operating Segments

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

(t) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates – Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Impairment write downs have occurred in the current and prior period in relation to investments in controlled and associated entities.

The carrying amount of the IP asset is dependent upon commercialisation of this technology. In order to take the IP to market, further development may be required. Therefore recoverability is dependent on the company having funds in place to further develop the IP. The directors are confident that the proposed capital raising described in the going concern note will ensure that resources are available to complete the project.

(u) Critical Accounting Estimates and Judgements (cont’d)

Key Judgments - Investment in Philippines Entities

At 30 June 2018 the Company owns 98.8% of the issued share capital of Plentex Philippines Incl., and 40% of the issued share capital of Plentex Realty Inc., Plentex Agri-Milling Corporation and Plentex Aquafarms Corporation. Despite holding less than 100% of the voting share capital, the Directors consider that Plentex does control these entities as the remaining shareholders have signed deeds of trust stating that they are holding their shares on Plentex's behalf and hence act in accordance with Plentex's direction.

On this basis, Plentex has accounted for the Philippines entities as 100% controlled entities.

Key Judgment - Fair Value of Investment in Xerion

The Company has fair valued its investment based on shares being issued by Xerion to other third party investors.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

At 30 June 2018 the directors are satisfied that the value of 26 cents (2017:26 cents) per share is the most appropriate fair value to apply.

(v) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's classification of financial instruments, no impact on any measurement or recognition is expected.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards* – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts and customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

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 the goods or services.

To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contracts(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, based on current activities no change is anticipated.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2017 (cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(v) New Accounting Standards for Application in Future Periods (cont'd)

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

(v) New Accounting Standards for Application in Future Periods (cont'd)

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The consolidated entity financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from subsidiaries and trade payables.

i. Financial Risk Management

The Company Secretary analyses interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts. The Company has no material foreign exchange exposures, except for its Philippines investment.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2018 (cont'd)

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (cont'd)

ii. Financial Risks

The main risks the group is exposed to through its financial instruments are interest rate risk and liquidity risk. The Company has no revenue from trading activities and therefore has no quantifiable credit risk exposure.

Market Risk

Market risk relates to the risk that the fair value of the group's investments fluctuates. The sensitivity of fluctuations in the fair value of the group's investments is disclosed in note (b) below.

Liquidity Risk

Liquidity Risk is the risk that the group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's obligations at balance date are represented by accounts payable that are due within normal commercial payment terms of typically 30 days.

Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is detailed below. The Group constantly analyses its interest rate opportunity and exposure. Within this analysis consideration is given to existing positions and alternative arrangement on fixed or variable deposits. The group had no material interest rate risk at 30 June 2018 or 30 June 2017.

(a) Net Fair Values of Financial Assets and Liabilities

The net fair values of assets and liabilities approximate their carrying values due to the short periods of maturity.

	Consolidated Entity			
	2018 Carrying Amount $	**2017 Carrying Amount $**	**2018 Fair Value $**	**2017 Fair Value $**
Financial assets				
Cash	4,480	7,868	4,480	7,868
Receivables	26,798	87,108	26,798	87,108
Other Financial Assets	1,562,600	1,562,600	1,562,600	1,562,600
Financial liabilities				
Payables	1,290,613	909,125	1,290,613	909,125

(b) Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to market risk, as follows. At 30 June 2018, the effect on profit and equity as a result of changes in the fair value of investments, all other variables being constant is:

	Consolidated Entity	
	2018 $	2017 $
Change in Profit		
- Increase in market value by 10%	-	-
- Decrease in market value by 10%	-	-
Change in Equity		
- Increase in market value by 10%	156,260	156,260
- Decrease in market value by 10%	(156,260)	(156,260)

A movement of + and – 10% is selected because this is a reasonable estimate of a potential movement within Australian markets.

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
3. REVENUE		
Interest	-	6
Sale of Fish and Coconuts	8,065	8,063
Livestock Fair Valuation	37,137	-
Other Income	23,933	9,100
	69,135	17,169

4. INCOME TAX	Consolidated Entity 2018 $	Consolidated Entity 2017 $
The prima facie tax on operating result is reconciled to the income tax provided in the financial statements as follows:	(253,710)	(916,921)
Income tax expense/(benefit) calculated at 30%	(76,113)	(275,076)
Add/(Less) tax effect of:		
Non-deductible items	-	-
Non-assessable items	-	-
Tax loss not recognised/(utilised)	(76,113)	275,076
Income tax benefit	-	-

Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised:	24,149,371	23,895,661
Potential tax benefit at 30%	7,244,811	7,168,698

4. INCOME TAX (cont'd)

The extent of tax losses incurred by the Company has been identified above. However, a deferred tax asset in respect of tax losses has not been accounted for as an asset in the financial statements as the realisation of the benefit is not probable. In addition, the tax losses identified above may not be able to be recovered in future taxable income earning years as the recoverability of the tax losses is dependent on the Company meeting the continuity of ownership test or same business test to enable all or part of these losses to be utilised.

5. TRADE AND OTHER RECEIVABLES

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Current		
Security deposit	15,000	15,000
Other debtors (i)	11,798	72,108
	26,798	87,108

(i) Other debtors are current and not impaired.

6. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Land at cost	306,938	186,756
Right to use asset	100,000	100,000
Buildings and Improvements	207,642	158,493
Less: Provision for depreciation	(18,339)	(10,950)
	189,303	147,543
Plant and equipment at cost	122,122	121,265
Less: Provision for depreciation	(112,618)	(110,999)
	9,504	10,266
Total	605,745	444,565
Comprises:-		
Land:		
Balance – start of year	186,756	186,974
(Disposal)/Additions	(120,182)	(218)
Balance – end of year	306,938	186,756
Right to use asset:		
Balance - start of year	100,000	100,000
Additions	-	-
Balance - end of year	100,000	100,000
Buildings & Improvements:		
Balance – start of year	147,543	131,793
Additions	49,149	22,365
Depreciation	(7,389)	(6,615)
Balance – end of year	189,303	147,543
Plant & Equipment		
Balance – start of year	10,266	-
Additions	857	10,289
Depreciation	(1,619)	(23)
Balance – end of year	9,504	10,266

Right to use asset relates to shares issued as consideration for the Villareal property in the Philippines.
Due to current zoning issues with the property, a formal sale could not take place, therefore the Company currently has a 5 year lease over the property.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2018 (cont'd)

6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

At the end of the 5 years the Company has the option to purchase the land for no additional consideration, at which time the zoning issues are expected to have been resolved.

Therefore, the Directors consider that the recognition of the asset is in line with the accounting standards and once formal ownership transfers, the asset will be reclassified as land.

7. OTHER ASSETS (CURRENT)

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Prepaid Rent	83,800	77,025
Other	1,000	1,000
	84,800	78,025

8. INVENTORY

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Biological asset - fishery	94,666	51,706

9. OTHER FINANCIAL ASSETS

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Available for sale financial asset - at fair value	1,562,600	1,562,600

Reconciliation

	2018 $	2017 $
Opening balance	1,562,600	1,202,000
Movement in fair value	-	360,600
Ending balance	1,562,600	1,562,600

Ownership Interest in Subsidiaries Held by the Company

Company	Ownership Interest 2018 %	Ownership Interest 2017 %
Georgetown Mining Pty. Ltd. (i) (vi)	100	100
Triumph Resources Pty Ltd (i) (ii)	-	100
Protemax Pty Ltd (i)	55.8	55.8
Pacific Fertilisers And Chemicals Pty Ltd (i) (v)	-	100
Blue Sundial Pty Ltd (i) (v)	-	100
Plentex (Operations) Pty Ltd (i)	100	100
Plentex Philippines Inc.(iii) (vii)	98.8	98.8
Plentex Realty Inc. (iii) (iv) (vii)	40	40
Plentex Agri-Milling Corporation (iii) (iv) (vii)	40	40
Plentex Aquafarms Corporation (iii) (iv) (vii)	40	-

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2018 (cont'd)

9. OTHER FINANCIAL ASSETS (cont'd)

(i) These entities are incorporated in Australia.
(ii) Owned by Georgetown Mining Limited. During the 2018 year this entity was deregistered.
(iii) These entities are incorporated in the Philippines.
(iv) This entity is owned by Plentex Philippines Inc.
(v) During the 2018 year, this entity was deregistered.
(vi) During the 2018 year the name and status changed to Georgetown Mining Pty. Ltd. from Georgetown Mining Limited.
(vii) The holders of the shares not owned by Plentex Limited or its controlled entities, hold their shares and have assigned all their rights to these shares to Plentex Limited. Plentex Limited thus has a right to 100% of the value of these shares and any dividends that may be paid with respect to them.

10. CURRENT TRADE AND OTHER PAYABLES

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Current		
Creditors and Accruals (i)	682,477	498,825
Unsecured Liabilities		
– **Related Entities** (ii)	608,136	410,300
	1,290,613	909,125

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate fair value. For the year ended 30 June 2018 the Group has not provided any financial guarantees (2017: $Nil).
(ii) Refer to Note 16 for details on loans payable to related parties.

11. ISSUED CAPITAL

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Ordinary shares	10,791,737	10,765,737

Ordinary Shares	Number	$
Balance 1 July 2016	28,831,305	9,786,012
4,898,621 ordinary shares issued at 20 cents per share	4,898,621	979,725
Balance 30 June 2017	33,729,926	10,765,737
173,333 ordinary shares issued at 15 cents per share to settle outstanding creditors	173,333	26,000
Balance 30 June 2018	33,903,259	10,791,737

Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

11. ISSUED CAPITAL (Cont'd)

Options over shares at start of period and issued/exercised during period:

The table below summarises option movements during the period:-

Number Issued	30c / share Expiry 31 Dec 2017	20c / share Expiry 31 July 2021
Balance 1 July 2016	5,600,000	-
Issued to 30 June 2017	3,268,031	2,204,340
Balance 30 June 2017	8,868,031	2,204,340
Issued during year	-	-
Lapsed during year	(8,868,031)	-
Balance 30 June 2018	-	2,204,340

Capital Management

Management controls the capital of the consolidated entity in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern.

The consolidated entity's capital includes ordinary share capital and financial liabilities, supported by financial assets. The consolidated entity has received loans totalling $410,300 from related parties which has been applied to operating expenses.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues where necessary.

The consolidated entity is not subject to any externally imposed capital requirements.

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

a. Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				30 June 2018 %	30 June 2017 %	30 June 2018 %	30 June 2017 %
Unlisted:							
Prosthexis Pty Ltd	Medical devices	Australia	Ord	21.47	21.47	- (i)	- (i)
UnIPartners Ltd	Commercialisation of technology	Australia	Ord	38.65	38.65	- (i)	- (i)

(i) The carrying value was revised downwards to $nil in prior years.

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

b. Summarised presentation of aggregate assets, liabilities and performance of associates:

	Prosthexis Pty Ltd 30 June 2018 $	Prosthexis Pty Ltd 30 June 2017 $	UnIPartners Ltd 30 June 2018 $	UnIPartners Ltd 30 June 2017 $
Current Assets	392	392	57,227	57,227
Non-Current Assets	-	-	-	-
Total Assets	392	392	57,227	57,227
Current Liabilities	52,653	52,653	625,992	625,992
Total Liabilities	52,653	52,653	625,992	625,992
Net Assets	(52,261)	(52,261)	(568,765)	(568,765)
Group's share	21.4%	21.4%	38.65%	38.65%
Group's share of associate's net assets (after impairment)	-	-	-	-
Revenue	-	-	-	-
Loss after tax of associates	-	-	-	-

Losses in Prosthexis Pty Ltd and UnIPartners Ltd have resulted in the equity accounted investment carrying value being nil.

13. SEGMENT REPORTING

The economic entity was evaluating and developing its agri-product and aquaculture business in the Philippines, and its proposed aquafeed/petfood business in Australia. It also has investments in entities for strategic purposes.

Segment Performance

	Aquafeed/Petfood		Investments		Consolidated	
	June 2018	June 2017	June 2018	June 2017	June 2018	June 2017
	$	$	$	$	$	$
Segment Revenue	45,202	8,069	23,933	9,100	69,135	17,169
Segment Result/(Loss)	(38,752)	(820,316)	(214,958)	(96,605)	(253,710)	(916,921)

Total Segment Assets

	Aquafeed/Petfood $	Investments $	Consolidated $
30 June 2018	794,993	1,584,096	2,379,089
30 June 2017	669,272	1,562,600	2,231,872

Total Segment Liabilities

	Aquafeed/Petfood $	Investments $	Consolidated $
30 June 2018	130,707	1,159,906	1,290,613
30 June 2017	-	909,125	909,125

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2018 (cont'd)

14. NOTES TO THE STATEMENT OF CASHFLOWS

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
(a) Reconciliation of operating loss after income tax to net cash used in operating activities		
Operating loss after income tax	(253,710)	(916,921)
Non-cash flows in operating loss:		
- Depreciation and amortisation	9,008	23
- Other non-cash charges	19,438	39,192
- Fair valuation of livestock	(37,137)	-
Changes in assets and liabilities:		
- Decrease/(Increase) in receivables	60,310	50,419
- Decrease /(Increase) in inventory	(5,823)	5,716
- Decrease /(Increase) in other financial assets	(6,775)	438,625
- (Decrease)/Increase in payables	183,654	73,826
Net cash used in operating activities	(31,035)	(309,120)
(b) Reconciliation of Cash		
Cash at the end of the financial year as shown in the of cash flow statement is reconciled to items in the statement of financial position as follows:		
- Cash Assets	4,480	8,536

15. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel Compensation

The aggregate compensation paid or payable to key management personnel of the Company is set out below:

	2018 $	2017 $
Short-term employee benefits:	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	118,756
	-	118,756

Directors have agreed to forgo fees in the 2018 financial year.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2018 (cont'd)

16. RELATED PARTY TRANSACTIONS

Type of Transaction	Party	Note	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Management & Secretarial Fees	Resorsco Management Pty Ltd	(i)	36,795	95,000
			36,795	95,000

Note (i): Resorsco Management Pty Ltd ("Resorsco") is a director related entity of Mr PC Streader and Ms GM Woolrich. Resorsco supplies the services of Mr. Streader as Executive Chairman and Managing Director of the Company, and provides the services of certain secretarial, accounting and administrative staff.

These transactions were on normal commercial terms and conditions.

Unsecured Liabilities

(i) The total Unsecured Liabilities (note 10) includes separate amounts payable to Mr Peter C Streader of $367,628, Union Star Investments Pty Ltd of $144,678, RE Products Australia Pty Ltd of $11,530, Resorsco Management Pty Ltd of $14,300, Wisecover Nominees Pty Ltd of $20,000 (companies associated with director Peter C. Streader), and Mr Darwin Campi of $50,000 (2017: separate loans payable to Peter C. Streader of $178,477, Union Star Investments Pty Ltd of $130,678, RE Products Australia Pty Ltd of $11,530, Resorsco Management Pty. Ltd. of $10,016, Wisecover Nominees Pty Ltd of $20,000, and Mr Darwin Campi of $50,000).

17. AUDITORS REMUNERATION

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Amounts received or due and receivable by BDO for audit of the financial reports	20,000	25,000
	20,000	25,000

The auditors received no other benefits.

18. COMMITMENTS AND CONTINGENCIES

Property Lease Commitments:

	2018 $	2017 $
0-1 year	-	57,837
1-2 year	-	-
2-5 year	-	-
	-	57,837

19. FAIR VALUE MEASUREMENT

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- Biological asset - inventory

The Consolidated Entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. For inventory, historical selling price less costs to sell.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. It all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Consolidated Entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Controlled Entity are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

19. FAIR VALUE MEASUREMENT (Cont'd)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Consolidated Entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Controlled Entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2017			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets	-	1,562,600	-	1,562,600
Biological asset - inventory	-	51,706	-	51,706
Total financial assets recognised at fair value	-	1,614,306	-	1,614,306

	30 June 2018			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets	-	1,562,600	-	1,562,600
Biological asset - inventory	-	94,666	-	94,666
Total financial assets recognised at fair value	-	1,657,266	-	1,657,266

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

There were no transfers between levels during the financial year.

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.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Unquoted investments have been valued using a price earnings ratio of similar entities.

Biological assets, being the group's tilapia fish are valued using management assessments of the physical quantity and stage of restocking of fish at balance date and the current balance date net market price.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2018

20. PARENT ENTITY INFORMATION

The following information related to the parent entity, Plentex Limited, at 30 June 2018.
The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2018 $	2017 $
Current Assets	797,934	590,973
Non-current Assets	1,562,600	1,562,600
TOTAL ASSETS	2,360,534	2,153,573
Current Liabilities	1,683,394	1,377,994
TOTAL LIABILITIES	1,683,394	1,377,994
NET ASSETS	677,140	775,579
Contributed equity	24,689,289	24,663,289
Accumulated Losses	(24,012,149)	(23,887,710)
TOTAL EQUITY	677,140	775,579
Total Income for the year	23,933	9,106
Net loss for the year	(124,439)	(923,618)

Declaration by Directors

The directors of Plentex Limited declare that:

(a) in the directors' opinion the financial statements and set out on pages 18 to 42 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2018 and of their performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) as disclosed in note 1(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors

Dated in Melbourne on the 11th day of September 2019.

____

Peter C Streader
Executive Chairman

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INDEPENDENT AUDITOR'S REPORT

To the members of Plentex Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Plentex Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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.

Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO East Coast Partnership

BDO

Richard Dean
Partner

Melbourne, 11 September 2019