



ASX MARKET RELEASE

Buddy Platform Limited – June Quarterly 4C Review (Q4 FY18)

31 July 2018 – Adelaide, South Australia

Buddy Platform Limited (ASX: BUD) (“Buddy” or the “Company”), the Internet of Things (“IoT”) data management, processing and control platform, has today released its Quarterly Appendix 4C filing for the June 2018 quarter (Q4 FY2018).

SUMMARY

- Total revenues were over A\$1.9M for the quarter and nearly A\$3.9M for the year, reflecting increases of 232% and 230%, respectively, over the same period in the prior year. These figures include:
 - Quarterly customer revenue of A\$761k reflecting an increase of 51% quarter-over-quarter
 - Full-year customer revenue of A\$2.1M, nearly doubling over FY2017
 - Government rebates and incentives of A\$1.1M for the quarter and A\$1.6M for the year.
- Total cash receipts were nearly A\$1.5M for the quarter and over A\$3.3M for the year, reflecting increases of 163% and 196%, respectively over the same period in the prior year. These figures include:
 - Quarterly customer cash receipts declining quarter-over-quarter by A\$195k to A\$282K due to the timing of customer’s payment cycles, budgeting processes and their balance sheet management at financial year-end
 - Accordingly, Buddy ended the quarter with A\$534K in receivables and the Company believes, and is satisfied, that these balances are recoverable and will be collected.
- Gross operating cash outflows of A\$4.2M are A\$134k or 3% higher than prior-quarter estimated cash outflows. Full-year gross operating cash outflows of A\$13.7M were A\$504k or 4% better than estimated in our previous quarterly reports.
- Cash on hand at 30 June 2018 totalled A\$22.4M.

Q4 FY2018 FINANCIALS

CASH RECEIPTS AND REVENUE

For the quarter, total revenues were A\$1.9M. Excluding both finance income and government rebates and incentives, the Company recognised total customer revenues of A\$761k, reflecting an increase of 51% over the A\$505k recorded in the prior quarter (Q3 FY18). Total cash receipts were A\$1.5M, which included A\$1.1M in government rebates, A\$282k from customers and A\$74k of finance income. Cash received from customers was

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down quarter-over-quarter due to the timing of customer payment cycles, budgeting cycles and/or how customers managed their balance sheets at financial year-end. The Company has been in frequent contact with these customers and believes, and is satisfied, that these balances are recoverable and will be reflected in next quarter's cash receipts.

For the year ended 30 June 2018, total revenues grew by 230% to nearly A\$3.9M from less than A\$1.2 million in FY2017. Excluding both finance income and government rebates & incentives, customer revenues increased 92% to slightly more than A\$2.1M vs. slightly less than A\$1.1M last year. Year-to-date cash receipts from customers grew slightly more than 50% to A\$1.6M vs. less than A\$1.1M in FY2017. FY2018 finance income was A\$190k (vs. A\$73K in FY2017) and government rebates and incentives were nearly A\$1.6M.

The increases in customer revenue and customer cash receipts are due to sales and deployments of the Buddy Ohm suite of products and growth in profitable Buddy Cloud customers more than offsetting the shedding of unprofitable Cloud customers that concluded earlier this year. The Buddy Cloud business still contributes a majority (but decreasing percentage) of total Company revenue due to growth in Buddy Ohm revenue (despite net growth in Buddy Cloud revenue). Following management's decision to shed unprofitable Buddy Cloud customers (which was announced three quarters ago), this business grew again this quarter. Because the number of Cloud customers is small, changes to any individual customer arrangement could have a material impact on revenues and cash receipts.

In line with previous guidance, this is the first quarter where Buddy Ohm revenue as a percentage of total company revenue being recognised is material. Investors are reminded that Buddy Ohm revenue will continue to lag substantially behind the signing of new channel partners due to the time intensive process of on-boarding new distributors and resellers as well as the time taken to complete sales and installation training. All of these steps must occur before selling to end customers begins. Once a partner starts selling, it also has its own sales cycle through which it must first progress a lead.

Finally, investors are reminded that any future agreement modifications or pricing changes could have a material impact on revenues and cash receipts. It should also be noted that because Buddy Ohm's cost of goods sold (COGS) is expensed when installed and revenues come later as earned, there are initially low margins in these early quarters as revenues lag behind COGS. The Company has been consistent in this guidance, and reiterates that nothing has changed in regard to these points.

The Company's operating cash outflows of A\$4.2M vs. A\$3.7M for the prior quarter were higher than our estimated cash flows (A\$4.1M) by A\$134k due to increased research & development and staffing. This remains in line with previous guidance, and in particular in line with the disclosed use of funds from the October 2017 capital raise. Next quarter, the Company estimates that operating cash outflows will be flat quarter-over-quarter.

CASH POSITION AND HOLDINGS

As of 30 June 2018, the Company had cash reserves of A\$22.4M and held nearly 22.7M shares in Weebit Nano (ASX:WBT).

ESCROW & PERFORMANCE SHARES

Investors are reminded that in December 2017, the CEO voluntarily re-escrowed just over 66 million Performance Shares for an additional twelve months and several members of senior management voluntarily escrowed or re-escrowed much of their Performance Rights and/or

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Performance Shares holdings. Aside from the voluntary re-escrowing of holdings by senior management and the CEO, there remain no further escrowed shares in the Company.

CEO COMMENTARY

BUDDY OHM

In Q3 FY2018 at the Buddy Connect event in Sydney, the Company set out the defining goal for calendar year 2018 was to maximise sell through of the Buddy Ohm product. Over the last few quarters, the Company's sales and marketing teams have done an excellent job sourcing distribution and reseller channels in Australia, North America, South America/Caribbean and Western Europe. This quarter represented the first major push to sell Buddy Ohm product "through", and not just "in" to the Company's partner network.

Firstly, the successes – first revenues were received in the UK per last quarter's guidance and management can reiterate guidance that first EU revenues from Buddy Ohm are expected in Q1 FY2019. Additional opportunities are being negotiated in this market, and management is very pleased with the small, but highly effective team that has been established in the EU (based out of Dublin, Ireland).

Digicel has launched and completed sales training in all the markets they intend to launch "Ohm by Digicel" in. This milestone was achieved in April and highlights the lag of onboarding a partner, particularly when dealing with large entities (carriers, major distributors, etc.). In the case of Digicel, this timeframe was nine (9) months (refer below for further details on timing).

Buddy's Miami-based Latin America (LatAm) team successfully signed and launched new distributors and resellers in countries including Colombia, Panama, Mexico and others this quarter. While the Company does not have a direct sales strategy in LatAm, co-selling with representatives from resellers in this market appears to be a strategy that will pay dividends. Due to the nature of the climate in this region, there is also a market for temperature/humidity monitoring only solutions (refrigeration, food & medicine storage, data centres, etc.) utilising the Buddy Ohm Sense component, which the team is presently exploring.

While Australian sales were paused nationally due to (now ceased) reseller negotiations with Telstra, the Company is engaged with a number of blue chip companies with significant property portfolios and first sales from our primary sales channel in Australia (Dicker Data) are in. Additionally, Dicker Data (both a customer and distributor) has found that bundling Buddy Ohm with a suite of other enterprise IT products has appeal in the Australian market. This opens up a new mechanism for selling Buddy Ohm – not just in Australia, but through our largest resellers worldwide.

In North America, the focus has been on progressing several bids for the direct purchase of Buddy Ohm into large property portfolios in the hospitality sector. Schools, supermarkets and corporate locations have been the focus of the Company's direct sales efforts in this region. In the coming quarter, management is looking to add resorts and restaurants/food storage facilities to the direct sales customer roster.

For the first time, management is beginning to develop an understanding of upsell percentage and dollar amounts. Typically, and in nearly all cases, customers purchase a Buddy Ohm "Base Pack" to start with. With just over two quarters of sales growth data, the Company can now ascertain what initial upsell profiles may look like. At the end of this

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quarter, just under thirty percent (30%) of deals were purchasing additional monitoring services/hardware with an average spend of seventy eight percent (78%) of their initial Base Pack spend – within three months of their initial purchase. Management is working to grow both the upsell rate and spend within the first year of a customer’s initial purchase.

Finally, the Company has previously offered guidance that no two Buddy Ohm markets are the same in terms of sales strategy, pricing or go-to-market strategy. To that end, and in line with the stated goal of maximising product sell-through in 2018, management continues to experiment with product pricing and bundling. An “unbundling strategy” – ie: one that supports selling a Buddy Ohm installation more affordably to a customer who only seeks temperature/humidity monitoring, or who only seeks building envelope measurement of electricity consumption, is also being market tested. Such a strategy enables Buddy Ohm to be sold into customers with properties significantly smaller than the previously stated 100,000 square feet (9,290 square metres), and opens up new markets such as quick service restaurants, convenience stores, petrol stations, supermarkets and the like. With the forecast upsell rate and spend from these smaller installations, management is not currently proposing a change to the previously offered guidance of US\$750/month blended average per-site revenue for Buddy Ohm, however if the unbundled strategy attracts volume uplift we would expect the blended average per-site revenue rate to start lower but return towards the US\$750/month figure within the first year.

Now, to the challenges. The Company released a “version two” of the Buddy Ohm software platform – across device firmware, cloud and mobile environments – in order to address installation, performance and scale weaknesses with the Buddy Ohm product. Delays in the full commercial release of this software introduced delays in the sale and installation of Buddy Ohm product for customers, meaningfully reducing the number of units installed in the quarter, and therefore impacting revenues. In the consumer space, this is known as “freezing the market” as deals slow while prospects (and channel partners) wait to see the new version. The Company believes it has addressed the clear majority of these issues, and partners are reporting a vastly superior installation and deployment experience. However, there remains a backlog of customers who have executed purchase orders for Buddy Ohm, but which have not yet received their product (as previously disclosed the Company does not recognise revenue until the product is installed and any trial period has ended). Management considers it the highest priority that this backlog be reduced and is working closely with partners to effect this.

To that end, the Company has created the Seattle-based role of Vice President, Customer Success and hired Mr. Travis Gerber into the role to work closely with our channel partners to clear the backlog and drive customer satisfaction and sales. Travis comes to Buddy after eighteen years at Microsoft, most recently in solution strategy and cloud infrastructure services roles. While only weeks in to the role, Travis has visited customers in both North America and the EU to help effect this important work.

In respect to Digicel, sales of Ohm by Digicel rose this quarter and first cash receipts from Digicel were received in November 2017. Notwithstanding, Buddy notes that the rate of sales growth in this region has slowed due to a number of factors, including pricing variance across intra-Caribbean markets, cultural differences and extensive management and staffing changes at Digicel. Buddy is in the process of escalating its efforts with Digicel and will work closely with the new Digicel management team in the coming quarter to effect changes in the sales strategy for the Caribbean region to drive further sales growth. Buddy maintains its previous guidance in respect to the Digicel arrangement and will continue to update shareholders on the Digicel arrangement as it progresses, and in particular after the

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Company's planned November 2018 internal business review of the first year of commercial activities under the arrangement.

It has become clear to management that prior estimates of three to six months to fully onboard major distributor or reseller partners were optimistic (noting that, in the case of Digicel, the timeframe was approximately nine months). For example, while sales training remains in progress, and Buddy Ohm has been introduced into their catalog, commercial sales through Ingram Micro have not yet commenced and, although Buddy originally envisaged first revenues to be recognised in Q1 FY2019, it is expected (given the contracting cycle of a customer) that first revenues are likely to be recognised in the end of Q1 FY2019 or in Q2 FY2019. This is due in NO part to a change in enthusiasm or interest on the part of Ingram Micro, but rather is a function of the process by which a product like Buddy Ohm is introduced to the vast Ingram Micro environment. Furthermore, near-term direct sales opportunities at significant scale (such as the hospitality bids referenced above) have consumed resources that might otherwise have been deployed to accelerate partnerships such as that with Ingram Micro. Redressing these delays will also be a top priority for the Company's new Vice President of Customer Success.

In no market that Buddy Ohm is presently being sold into, is the Company seeing any evidence that there is no demand for an energy monitoring product such as ours. It is true however, that each market does differ somewhat in their needs and stage of maturity. Management will continue to offer each market the flexibility to sell the appropriate bundle of features and functionality, at a market-appropriate price, in order to maximise unit sell-through in 2018. Further to this, the Company is also introducing Buddy Ohm bundles that can be self-installed and simply shipped in the post to a customer (versus requiring an installer – even if only due to local regulations, such as may be the case when simply opening an electrical panel). An example of this is the Buddy Ohm “Comfort Pack” which is used only to measure and monitor temperature and humidity.

BUDDY CLOUD

The Buddy Cloud product continues to be the core set of technologies upon which the other businesses within the Company are built. We were very pleased to share the announcement that Thor Industries expanded upon their relationship with Buddy, and were particularly delighted that with the shift in maintenance revenue from fixed payment to monthly per-unit-shipped revenue, that Buddy can participate more extensively in Thor's unit volume growth over time.

First revenues from the new Thor statement of work (SoW) that expanded the relationship between the two companies were received this quarter, and Buddy expects that revenues from Thor will form the bulk of Buddy Cloud revenue in the coming quarter. While technical investment in the Buddy Cloud remains significant and ongoing, the Company can reiterate its previous guidance that nearly all sales investment is currently in Buddy Ohm. That certainly isn't to suggest that the Company won't seek to grow customers and revenues for the Buddy Cloud business in the future, but rather is a recognition of the focus presently being applied to Buddy Ohm.

As with previous quarters, the Company continues to offer guidance that at present, the primary function of the Buddy Cloud product offering is to power the Buddy Ohm product and to service existing valued customers in the Smart Cities space such as Thor Industries. Management has made the decision to focus sales and marketing efforts on Buddy Ohm primarily. This in no way diminishes the importance or value of the Buddy Cloud, being the central technology component powering the Company's core products.

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ALTERNATIVE DATA

In the last quarterly commentary, guidance was offered that management has taken the decision to push back launching the Alternative Data business until Q3 FY2019. There remains no change to this guidance, and given the recent volatility in the data/privacy sectors, management stands firmly behind this decision.

KEY PARTNERSHIPS UPDATE

By way of update, the status of the Company's key distribution, reseller and referral partnerships are as follows:

- As recently announced, an additional Statement Of Work was signed to extend Buddy's relationship with **Thor Industries, Inc.** The additional Statement of Work temporarily increased the ongoing development charge but changed the timing and nature of the ongoing maintenance fee. The Company is currently in the process of negotiating additional changes to the current scope of its relationship with Thor, and remains exceptionally pleased with this relationship.
- Reseller agreement with **Digicel Group Limited** (Digicel) which commenced generating revenues in Q3 FY2018. As of June, Digicel has launched in all major countries where Digicel has a presence and has now completed selling and installer training in all those countries. The Company expects to introduce additional measures to drive an increase in sales growth through this reseller.
- Referral agreement with **Saskatchewan Telecommunications** (SaskTel). As of the end of June, sales have not commenced under this agreement. SaskTel sales training is complete and while management expects sales to commence over the next few quarters, management may consider further incentives or other changes to accelerate commercial activity.
- Distribution agreements with various **Ingram Micro** entities in a number of countries. Sales have not yet commenced under these agreements and, although Buddy originally envisaged first revenues to be recognised in Q1 FY2019, it is expected (given the contracting cycle of a customer) that first revenues are likely to be recognised in the end of Q1 FY2019 or in Q2 FY2019. Sales training is complete in a number of markets, and in some markets Buddy Ohm is now available in the Ingram Micro catalog. Buddy and Ingram Micro exhibited together at Mobile World Congress in Barcelona in February and subsequent to that, additional agreements were completed for Ingram Micro to distribute into Latin America, Spain, UK and Germany (Ingram Micro has commenced roll out of Buddy Ohm in Spain and is expected to commence roll out of Buddy Ohm in UK and Germany). Ingram Micro USA launched sales at an event in April where over 470 resellers were introduced to the Buddy Ohm product. Notwithstanding this activity, shareholders should be aware that management is considering a re-allocation of people resources, further incentives or other changes to accelerate this business activity.
- Reseller agreement with **Rizon Group**. Management is happy to announce that first revenues were generated from this agreement in Q4 FY2018. Buddy's CEO recently travelled to the UK to meet with Rizon and some key customers, and accordingly management expects revenue growth to continue in Q1 FY2019.

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- Distribution and reseller agreements with **Dicker Data Limited** (Dicker Data). As recently announced, Dicker Data is the primary distribution channel for Buddy Ohm in Australia. Sales have commenced and as of this filing, revenues have been recognized and management expects revenues from this partner to grow in the coming quarter.

In addition to these arrangements, there are many other agreements, arrangements or relationships the Company has entered into which management does not consider to be material (at this time). Such arrangements include, but are not limited to, non-disclosure agreements to discuss larger or broader relationships, trial arrangements, exploratory relationships, not-yet-awarded bids on large volume customer deployments and services agreements.

Investors will note that we recorded A\$1.6M in rebates by way of the Australian Government Research & Development Tax Incentive. This is an important benefit offered by the Federal Government, and one which enables us to continue investing in our people in Australia, as well as continue to create new jobs in Australia. As a company, we remain grateful for this benefit and the opportunity it offers us to expand our talent base in Adelaide and elsewhere in Australia.

The Company is thrilled to announce the launch of our Carbon Offsets as a Service (COaaS) feature, which was announced in March. This first release of COaaS has been delivered on time, and we're pleased to share that Buddy's offices in Seattle and Adelaide will both be immediate consumers of this new product. Congratulations to the team for reaching this milestone, and I know all investors will look forward to seeing how this important product will mature over time.

Lastly, management wishes to remind investors that the Company operates in an extremely fast-moving market, one that requires the Company to be nimble and to respond to individual markets uniquely. As pleased as we are with our progress this quarter, we do not yet consider the overall Buddy Platform business to have matured such that a consistent forecast of future growth is predictably possible. The entire company is singularly focussed on meeting our commitment to reach profitability, and we look forward to continuing our efforts to keep investors apprised of our progress.

As always, thank you very much for your continued support of the Buddy Platform business. Shareholders and investors alike are always invited to reach out to the Company at ir@buddy.com with questions or comments.

For and on behalf of Buddy Platform Limited.



David P. McLauchlan
Chief Executive Officer
Buddy Platform Limited.

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About Buddy

Buddy Platform Limited (BUD.ASX) provides highly scalable Internet of Things data aggregation and management infrastructure by way of three unique offerings – Buddy Cloud, Buddy Ohm and Parse on Buddy. The Buddy Cloud offers smart city providers a globally scalable data ingestment and management platform. Buddy Ohm, a complete and low cost solution for facility resource monitoring and verification, connects systems that were never designed to work together, while turning energy savings into a strategic asset. Parse on Buddy is a mobile backend as a service (mBaaS) built on the world's most popular BaaS technology. Buddy Platform is headquartered in Adelaide, Australia, with offices in Seattle, Washington.

For more information, visit www.buddy.com.

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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Buddy Platform Limited

ABN

21 121 184 316

Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000s	Year to date \$A'000s
1. Cash flows from operating activities		
1.1 Receipts from customers	282	1,584
1.2 Payments for		
(a) research and development	(710)	(1,857)
(b) product manufacturing and operating costs	(197)	(1,817)
(c) advertising and marketing	(703)	(2,015)
(d) leased assets	-	-
(e) staff costs	(2,089)	(6,390)
(f) administration and corporate costs	(535)	(1,587)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	74	190
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,107	1,564
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,771)	(10,328)

Consolidated statement of cash flows	Current quarter \$A'000s	Year to date \$A'000s
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(21)	(153)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	(135)	(135)
2.6 Net cash from / (used in) investing activities	(156)	(288)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	23,000
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	5,375
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(1,518)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	26,857

Consolidated statement of cash flows	Current quarter \$A'000s	Year to date \$A'000s
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	25,280	6,122
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,771)	(10,328)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(156)	(288)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	26,857
4.5 Effect of movement in exchange rates on cash held	25	15
4.6 Cash and cash equivalents at end of quarter	22,378	22,378

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	22,378	25,280
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,378	25,280

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
82
-

CEO Salary – 82k

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

-

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)
- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-


-

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	(700)
9.2 Product manufacturing and operating costs	(400)
9.3 Advertising and marketing	(500)
9.4 Leased assets	-
9.5 Staff costs	(2,100)
9.6 Administration and corporate costs	(500)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(4,200)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 31 July 2018

Print name: Stuart Usher

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.