

Appendix 4D

Half-Year Consolidated Financial Report

Introduced 1/1/2003.

Name of Entity	OBJ LIMITED
ABN	72 056 482 636
Financial Period Ended	31 DECEMBER 2018
Previous Corresponding Reporting Period	31 DECEMBER 2017

Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue	1,146	Down (28%)
Loss for the period	(788)	Up 92%
Loss attributable to members of the parent entity	(788)	Up 92%
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividends (if any)	N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
Refer to the Review of Operations section of the Directors' Report included.		

The half-year consolidated financial report is to be read in conjunction with the most recent annual financial report.

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.002	\$0.003

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

Refer to the Review of Operations section of the Directors' Report included.

Commentary on the Results for the Period

The earnings per security and the nature of any dilution aspects:

Refer to the Statement of Comprehensive Income included.

Returns to shareholders including distributions and buy backs:

N/A

Significant features of operating performance:

Refer to the Review of Operations section of the Directors' Report included.

The results of segments that are significant to an understanding of the business as a whole:

N/A

Discussion of trends in performance:

Refer to the Review of Operations section of the Directors' Report included.

Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:

N/A

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	N/A
Date control gained	N/A
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	N/A
Date control lost	N/A
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control ('\$000)	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period ('\$000)	N/A

Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
N/A				
Aggregate Share of Net Profits				

Audit/Review Status

This half-year consolidated financial report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	X
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification: <p style="text-align: center;">N/A</p>			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification: <p style="text-align: center;">N/A</p>			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Consolidated Financial Report

Signed By (Director)	
Print Name	Jeffrey Edwards
Date	28 th February 2019

OBJ LIMITED
A.B.N. 72 056 482 636

DIRECTOR'S REPORT

The directors present their consolidated financial statements on the results of OBJ Limited and its controlled entities for the financial half-year ended 31 December 2018.

Directors

The names of directors in office at any time during or since the end of the period are:

Mr Antonio Varano Della Vergiliana
Mr Steven Lorn Schapera
Mr Jeffrey David Edwards
Dr Christopher John Quirk
Mr Cameron Reynolds (appointed: 02/07/2018)

Operating Result

The net consolidated loss of the Consolidated Entity after providing for income tax amounted to \$788,400 (31 December 2017: loss of \$410,179).

Review of Operations

Procter & Gamble Partnership

In December, OBJ executed a Licensing Term Sheet with Procter & Gamble (P&G) for the first fully integrated product using OBJ technology. The next-generation product delivers skincare product with precise placement and then drives the active ingredient more effectively into the deeper layers of the skin for enhanced performance.

The product, known as the SK-II Genoptics Spot Pen, is the first to integrate OBJ's magnetic microarray technology with a pre-filled, airless pump pack to create a conveniently sized product.



The Genoptics Spot Pen was recently launched at Changi Airport in Singapore, one of the busiest airports in the world.

This is a key milestone for OBJ in terms of delivering a greater return on the Company's technology developments as OBJ, for the first time, will derive royalty benefits from repeat purchases. The royalty rates and payment terms for the new product remain confidential, however OBJ negotiated favorable terms including payment in advance, with an adjustment mechanism for over or under prepayment.

The new Licensing Term Sheet covers all territories worldwide and marks the fifth product licensed by OBJ to P&G under the Master License Agreement between the companies. OBJ is currently developing additional products using the same integrated format to release to market.

OBJ LIMITED
A.B.N. 72 056 482 636

DIRECTOR'S REPORT (continued)

Review of Operations (continued)



Subsequent to the period, OBJ's Personalisation technology, developed in conjunction with P&G as part of the second technology platform, was showcased at the 2019 International Consumer Electronics Show (CES) in Las Vegas, USA.

OBJ's In-Field Programmable Array Technology was licensed to P&G in early 2018. Developed in conjunction with the Olay brand, the system combines smartphone skin analysis software and new wand tracking technology to determine the optimum skincare treatment for an individual. The system instructs an applicator to deliver highly personalised skincare treatments to the precise needs of individual users. The Olay Wand and smartphone interface were developed as part of OBJ's technology partnership with the world's largest consumer products company.

In addition to the Olay Personalisation system, another of OBJ's technology being showcased by P&G was the SK-II Smart Bottle.

Smart Bottle combines a Smart Phone APP and communications system built into the Product's Cap. The Cap provides assistance and encouragement to new consumers and helps them adopt good skin care practices that will lead to better skin throughout their lives. The system relies on innovative OBJ communications and optical systems.

CES was held on 9-12 January 2019 and is the world's largest consumer electronics trade show. In 2018, almost 200,000 industry and media professionals attended, generating 71.7 billion media impressions worldwide.



Jeffrey Edwards, OBJ's Managing Director, demonstrating Smart Bottle at CES 2019

Bodyguard

During the period, OBJ's Bodyguard team embarked on the systematic audit of potential vendors across the US and UK for the manufacture of the Kneeguard product. This included site visits to meet the prospective manufacturing partners, using criteria of agreeable quality standards, delivery schedules and cost of goods targets.

The Bodyguard team identified a preferred vendor from this process, and negotiations commenced with a view to appointing the vendor as Bodyguard's contract manufacturer. This will allow the Company to produce finished goods at a cost satisfactory to distribution partners.

The Bodyguard team also developed a detailed business plan for the commercial roll-out of the Kneeguard product. One of the strategic imperatives identified was regulatory approval. The Company has appointed legal experts in key markets to assist with the approval process for Kneeguard.

OBJ LIMITED
A.B.N. 72 056 482 636

DIRECTOR'S REPORT (*continued*)

Review of Operations (*continued*)

Corporate

Investor Conference Call

OBJ hosted a conference call for investors and interested parties on 17 September 2018.

OBJ Chairman Tony Varano, Managing Director Jeff Edwards, Non-Executive Directors Steven Schapera and Cameron Reynolds participated in the call.

A recording of the call can be accessed on the OBJ website: <http://www.obj.com.au/wp-content/uploads/2018/09/OBJ-Limited-OBJ-Investor-Conference-Call-544152-170918.mp3>

Change of Share Registry

During the period, OBJ changed its provider for shareholder registry services from Security Transfer Australia Pty Ltd to Automic Registry Services, which allows shareholders to easily and efficiently manage their holdings via Automic's online investor portal.

Research & Development Tax Incentive Refund

The 2018 R&D Tax Incentive refund is expected in the 2nd half of this financial year.

OBJ LIMITED
A.B.N. 72 056 482 636

DIRECTOR'S REPORT (*continued*)

Principal Activities

The principal activities of the Consolidated Entity during the financial half-year ended 31 December 2018 were research and development for its Dermaportation and ETP transdermal drug delivery technologies.

There were no significant changes in the nature of the Consolidated Entity's principal activities during the financial half-year other than those referred to in the Review of Operations.

Auditor's Independence Declaration

In accordance with the Audit Independence requirements of the Corporations Act 2001, the directors have received and are satisfied with the "Audit Independence Declaration" provided by OBJ Limited's auditors, RSM Australia Partners. The Audit Independence Declaration is included within this consolidated financial report.

Signed in accordance with a resolution of the board of directors pursuant to section 306(3)(a) of the Corporations Act 2001.



Jeffrey Edwards
Director

Dated this 28th day of February 2019

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of OBJ Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2019

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	31 Dec. 2018	31 Dec. 2017
	\$	\$
Revenue	431,653	1,083,206
Royalties	714,737	526,727
Net foreign exchange gains/(losses)	746	(10,910)
Borrowing costs	(7,011)	(7,003)
Depreciation expenses	(36,042)	(47,801)
Administration fees	(288,473)	(259,909)
Auditor's remuneration	(15,376)	(13,000)
Consultants and consultants benefits expenses	(21,868)	(95,103)
Directors and employees benefits expenses	(940,342)	(897,841)
Legal costs	(48,638)	(35,982)
Materials and requisites	(29,051)	(32,304)
Occupancy expenses	(65,689)	(92,778)
Patent fees	(96,667)	(104,448)
Product design and trial testing expenses	(104,350)	(120,228)
Travel and accommodation	(87,379)	(56,409)
Other expenses	(194,650)	(246,396)
Loss before income tax	(788,400)	(410,179)
Income tax expense	--	--
Loss for the period	(788,400)	(410,179)
Other comprehensive income	--	--
Total comprehensive loss for the period	(788,400)	(410,179)
Loss attributable to:		
Members of the parent entity	(788,400)	(410,179)
	Cents	Cents
Basic and diluted losses per share (cents per share)	(0.04)	(0.02)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	31 Dec. 2018 \$	30 Jun. 2018 \$
CURRENT ASSETS			
Cash and cash equivalents		2,900,934	4,176,062
Trade and other receivables		729,719	254,909
TOTAL CURRENT ASSETS		3,630,653	4,430,971
NON CURRENT ASSETS			
Plant and equipment		353,812	375,366
Other financial assets		88,930	--
TOTAL NON CURRENT ASSETS		442,742	375,366
TOTAL ASSETS		4,073,395	4,806,337
CURRENT LIABILITIES			
Trade and other payables		270,589	243,492
Borrowings		245,000	238,000
Employee benefits provision		90,797	69,436
TOTAL CURRENT LIABILITIES		606,386	550,928
TOTAL LIABILITIES		606,386	550,928
NET ASSETS		3,467,009	4,255,409
EQUITY			
Issued capital	2	33,043,514	33,043,514
Reserves	3	232,334	232,334
Accumulated losses		(29,808,839)	(29,020,439)
TOTAL EQUITY		3,467,009	4,255,409

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2017	31,766,487	4,739,610	(30,804,042)	5,702,055
Total comprehensive loss for the period	--	--	(410,179)	(410,179)
Shares issued during the period	162,443	--	--	162,443
Transaction costs	(8,422)	--	--	(8,422)
Balance at 31 December 2017	<u>31,920,508</u>	<u>4,739,610</u>	<u>(31,214,221)</u>	<u>5,445,897</u>
Balance at 1 July 2018	33,043,514	232,334	(29,020,439)	4,255,409
Total comprehensive loss for the period	--	--	(788,400)	(788,400)
Balance at 31 December 2018	<u>33,043,514</u>	<u>232,334</u>	<u>(29,808,839)</u>	<u>3,467,009</u>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	31 Dec. 2018	31 Dec. 2017
	\$	\$
Cash flows from operating activities		
Receipts from customers	641,257	1,213,163
Payments to suppliers and employees	(1,849,007)	(1,980,551)
Interest received	35,305	62,429
Borrowing costs	(11)	(3)
	<hr/>	<hr/>
Net cash used in operating activities	(1,172,456)	(704,962)
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for plant and equipment	(14,488)	(34,737)
Other	(88,930)	--
	<hr/>	<hr/>
Net cash used in investing activities	(103,418)	(34,737)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of shares and options	--	162,443
Transaction costs from issue of shares and options	--	(8,422)
	<hr/>	<hr/>
Net cash provided by financing activities	--	154,021
	<hr/>	<hr/>
Net decrease in cash and cash equivalents held	(1,275,874)	(585,678)
Cash and cash equivalents at the beginning of the financial period	4,176,062	5,373,442
Effect of exchange rate changes on cash holdings	746	(10,910)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial period	2,900,934	4,776,854

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

It is recommended that this consolidated financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by OBJ Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

Except for cash flow information, the half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs.

The accounting policies have been consistently applied by the Consolidated Entity and are consistent with those in the 30 June 2018 annual financial report, unless otherwise stated.

New and Revised Accounting Standards and Interpretations

The Consolidated Entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Consolidated Entity's accounting policies.

The following Accounting Standard and Interpretations are most relevant to the Consolidated Entity:

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

NOTE 1: BASIS OF PREPARATION (*continued*)

recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

Revenue Recognition

The Consolidated Entity recognises revenue as follows:

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Research and development tax offset revenue is recognised when it is received or when the right to receive payment is established.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from license and research fees are derived from work plan agreements with customers. Revenue is recognised in accordance with the terms of these agreements.

Royalties are recognised in accordance with the terms of the agreements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Consolidated Entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

NOTE 2: ISSUED CAPITAL

	Consolidated	
	31 Dec. 2018	30 Jun. 2018
(a) Issued capital		
1,809,462,635 Ordinary shares fully paid (30/06/18: 1,809,462,635)	\$ 33,043,514	\$ 33,043,514
(b) Movements in ordinary share capital		
	Number of Shares	\$
01/07/2018 Opening balance	1,809,462,635	33,043,514
Less: costs associated with the issue of shares	--	--
31/12/2018 Closing balance	<u>1,809,462,635</u>	<u>33,043,514</u>

NOTE 3: RESERVES

	Consolidated	
	31 Dec. 2018	30 Jun. 2018
(a) Composition		
Share based payments reserve	\$ 232,334	\$ 232,334

The share based payments reserve records items recognised as expenses on valuation of consultant share options.

(b) Movements in options were as follows:

Date	Details	Number of Options		Exercise Price	Fair Value of Options Issued	Expiry Date
		Listed	Unlisted			
01/07/18	Opening Balance	--	7,500,000	\$0.065	\$232,334	20/02/2019
31/12/18	Closing Balance	--	7,500,000		\$232,334	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

NOTE 4: DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

NOTE 5: SEGMENT INFORMATION

The Consolidated Entity has considered the requirements of AASB8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Consolidated Entity operates as a single segment which is development of the dermaportation drug delivery technology within Australia.

The Consolidated Entity is domiciled in Australia. All revenue from external parties is generated from Australia only. Segment revenues are allocated based on the country in which the party is located. Operating revenues of approximately \$1,047,102 or 91% (31/12/2017 – \$682,554 or 42%) are derived from a single external party.

All the assets are located in Australia only. Segment assets are allocated to countries based on where the assets are located.

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

The directors of the Company are unaware of any existing contingent assets and liabilities, other than the contingent liability matter regarding the Company being served with a writ over a convertible note, as previously announced to the market. The Company has retained legal representation for the active defence of the matter, to which mediation continues.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the half-year ended 31 December 2018, there has not been any material event subsequent to the end of the reporting date and the date of this half-year financial report that has not been recognised in this consolidated financial report.

OBJ LIMITED
A.B.N. 72 056 482 636

DIRECTORS' DECLARATION

In the opinion of the directors:

- a) The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Jeffrey Edwards
Director

Dated this 28th day of February 2019

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

We have reviewed the accompanying half-year financial report of OBJ Limited, which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of OBJ Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of OBJ Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2019