

APPENDIX 4D

Interim Financial Report Half Year Ended 31 December 2018

Name of entity

Advanced Share Registry Limited

ABN or equivalent company reference

14 127 175 946

Half year (current period)

31 December 2018
(Previous corresponding period:
31 December 2017)

Results for announcement to the market

Extract from this report for announcement to the market

\$AUD

Revenues from ordinary activities	Down	6.66%	to	3,109,149
Profit from ordinary activities after tax attributable to members	Down	4.89%	to	907,952
Net profit for the period attributable to members	Down	4.89%	to	907,952

Dividends (distributions)

Amount per security

Franked amount
per security

Interim dividend paid

2.00¢

2.00¢

Previous corresponding period

2.10¢

2.10¢

Record date for determining entitlements to the dividend

7 February 2019

APPENDIX 4D

**Interim Financial Report
Half Year Ended 31 December 2018**

Dividends

Date the dividend (distribution) paid

8 February 2019

+Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)

7 February 2019

Amount per security

	Amount per security	Franked amount per security at 27.5% tax	Amount per security of foreign source dividend
Final dividend:			
Current year	2.10¢	2.10¢	Nil
Previous year	2.10¢	2.10¢	Nil
Interim dividend:			
Current year	2.00¢	2.00¢	Nil
Previous year	2.10¢	2.10¢	Nil

Total dividend (distribution) per security (interim plus final)

	Current year	Previous year
+Ordinary securities	4.10¢	4.20¢

Net tangible asset

	31 December 2018	31 December 2017
+Net tangible asset value per ordinary securities	16.98¢	17.02¢

Audit

The accounts have been subject to audit review.

A. C Winduss
Director/Company Secretary
Perth, Western Australia

ADVANCED SHARE REGISTRY LIMITED
AND CONTROLLED ENTITIES
ABN 14 127 175 946

CONDENSED
INTERIM FINANCIAL REPORT
31 DECEMBER 2018

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This report should be read conjunction with the Annual Report of the Company for the year ended 30 June 2018

**ADVANCED SHARE REGISTRY LIMITED
AND CONTROLLED ENTITIES
ABN 14 127 175 946**

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**ADVANCED SHARE REGISTRY LIMITED
AND CONTROLLED ENTITIES**

ABN 14 127 175 946

CORPORATE DIRECTORY

Board of Directors

S. Cato	Non Executive Chairman
K. Chong	Managing Director
A. Tan	Non Executive Director
A.C Winduss	Non Executive Director

Company Secretary

A.C. Winduss

Stock Exchange Listing

ASX Code ASW

Advanced Share Registry Limited is a company limited by shares, incorporated in Australia.

Share Registry

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**ADVANCED SHARE REGISTRY LIMITED
AND CONTROLLED ENTITIES**

ABN 14 127 175 946

DIRECTORS' REPORT

Your directors submit the interim financial report of the Advanced Share Registry Limited and its controlled entities ('the Group') for the half year ended 31 December 2018.

Directors of the Group in office at any time during this period are:

Simon Cato	Non-Executive Chairman
Kim Chong	Managing Director
Alvin Tan	Non-Executive Director
Alan Winduss	Non-Executive Director & Company Secretary

Review of Results & Operations

As disclosed in the financial statements, the Group recorded an after-tax profit of \$907,952 (restated 2017 \$954,670) for the half year to 31 December 2018.

This profit was recorded on sales of \$3,017,752 (2017 \$3,259,165) and after charges of \$43,932 (2017 \$145,570) for amortisation and depreciation.

Turnover and profit are affected by stock market volumes, corporate activities in the mining and exploration capital raising markets; a factor which the company has no influence or control over. The profit was also impacted by expenses for new initiatives.

The Group believes that subject to positive economic conditions, the second half of the year will achieve a satisfactory result.

Dividends

The Group declared an interim dividend of 2.00c per share fully franked, which was paid on the 8 February 2019 from the profits recorded in this period.

**ADVANCED SHARE REGISTRY LIMITED
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ABN 14 127 175 946**

DIRECTORS' REPORT

Dividends Paid or Recommended	Cents	Total
Final dividend paid - 31 August 2018	2.10c	\$ 897,676
Interim dividend paid - 8 February 2019	2.00c	\$ 854,930

Auditor's Independence Declaration

The auditor's independence declaration for period ending 31 December 2018 has been given and can be found on page 5 of this report.

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Signed in accordance with a resolution of the Board of Directors



.....
Simon Cato
Chairman of Directors

Signed at Perth on the day of 25 February 2019.

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Advanced Share Registry Ltd and its controlled entities

In relation to the independent review for the half-year ended 31 December 2018, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 Code of Ethics for Professional Accountants.

This declaration is in respect of Advanced Share Registry Limited and the entities it controlled during the year.

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA & A PTY LTD



J C PALMER
Executive Director
Perth, WA
25 February 2019

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**ADVANCED SHARE REGISTRY LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE HALF YEAR ENDED 31 DECEMBER 2018**

	Note	31.12.2018	31.12.2017 (restated)
Sales Revenue	2	3,017,752	3,259,165
Other income	2	91,397	71,710
Occupancy expenses		(127,474)	(125,514)
Administrative expenses		(944,567)	(933,126)
Other operating expenses		(736,604)	(770,087)
Depreciation and amortisation*		(43,932)	(145,570)
Impairment of goodwill		(559)	-
Profit before income tax*		1,256,013	1,356,578
Income tax expense		(348,061)	(401,908)
Profit after income tax*		907,952	954,670
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		907,952	954,670
Profit attributable to:			
Owners of the parent		910,582	954,670
Non-controlling interests		(2,630)	-
		907,952	954,670
Comprehensive income attributable to:			
Owners of the parent		910,582	954,670
Non-controlling interests		(2,630)	-
		907,952	954,670
Basic earnings per share		2.12c	2.23c
Diluted earnings per share		2.12c	2.23c

*Certain amounts shown here do not correspond to the 31 December 2017 financial statements and reflect adjustments disclosed in Note 1.

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

**ADVANCED SHARE REGISTRY LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	31.12.2018	30.06.2018
ASSETS			
Current Assets			
Cash and cash equivalents		4,329,659	4,272,261
Trade and other receivables		853,831	853,891
Other current assets		69,657	31,379
Other financial assets		741	741
Total Current Assets		<u>5,253,888</u>	<u>5,158,272</u>
Non-current Assets			
Property, plant and equipment	5	1,061,141	1,096,699
Investment Property	6	2,150,000	2,150,000
Intangible assets	7	1,098,986	1,082,870
Deferred tax assets		181,890	188,577
Total Non-current Assets		<u>4,492,017</u>	<u>4,518,146</u>
TOTAL ASSETS		<u>9,745,905</u>	<u>9,676,418</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		329,473	326,834
Current tax liabilities		174,786	155,790
Provisions		377,370	347,450
Total Current liabilities		<u>881,629</u>	<u>830,074</u>
Non-current liabilities			
Provisions		8,410	6,544
Deferred tax liabilities		480,380	480,534
Total Non-current liabilities		<u>488,790</u>	<u>487,078</u>
TOTAL LIABILITIES		<u>1,370,419</u>	<u>1,317,152</u>
NET ASSETS		<u>8,375,486</u>	<u>8,359,266</u>
EQUITY			
Issued Capital	3	6,034,140	6,034,140
Retained earnings		1,728,405	1,715,499
Reserves		596,840	593,102
Total parent entity interest in equity		<u>8,359,385</u>	<u>8,342,741</u>
Total non-controlling interest		<u>16,101</u>	<u>16,525</u>
TOTAL EQUITY		<u>8,375,486</u>	<u>8,359,266</u>

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

**ADVANCED SHARE REGISTRY LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	Issued Capital \$	Retained Earnings \$	Employee Rights Reserve \$	Asset Revaluation Reserve \$	Total \$	Non-Controlling Interest \$	Total Equity \$
Balance at 1 July 2017 (restated)*	6,034,140	1,220,444	-	253,030	7,507,614	-	7,507,614
Profit after income tax	-	954,670	-	-	954,670	-	954,670
Transactions with Owners							
Dividends paid in cash	-	(897,678)	-	-	(897,678)	-	(897,678)
Total transactions with Owners	-	(897,678)	-	-	(897,678)	-	(897,678)
Balance at 31 December 2017	6,034,140	1,277,436	-	253,030	7,564,606	-	7,564,606

*Certain amounts shown here do not correspond to the 31 December 2017 financial statements and reflect adjustments disclosed at the end of Note 1

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

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

	Issued Capital	Retained Earnings	Employee Rights Reserve	Asset Revaluation Reserve	Total	Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2018	6,034,140	1,715,499	1,239	591,863	8,342,741	16,525	8,359,266
Profit after income tax	-	910,582	-	-	910,582	(2,630)	907,952
Transactions with Owners							
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	2,206	2,206
Dividends paid in cash	-	(897,676)	-	-	(897,676)	-	(897,676)
Employee performance rights	-	-	3,738	-	3,738	-	3,738
Total transactions with Owners	-	(897,676)	3,738	-	(893,938)	2,206	(891,732)
Balance at 31 December 2018	6,034,140	1,728,405	4,977	591,863	8,359,385	16,101	8,375,486

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

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

	31.12.2018	31.12.2017
Cash flows from operating activities		
Receipts from customers	3,411,700	3,410,421
Payments to suppliers and employees	(2,147,709)	(1,978,675)
Interest received	34,673	40,921
Income Tax Paid	(322,542)	(360,292)
Net cash flows provided by operating activities	976,122	1,112,375
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(23,979)	(81,311)
Cash obtained on acquisition of subsidiary	1,648	-
Net Cash flows used in investing activities	(22,331)	(81,311)
Cash flows from financing activities		
Dividends paid	(896,393)	(896,798)
Net cash flows used in financing activities	(896,393)	(896,798)
Net increase/(decrease) in cash and cash equivalents	57,398	(134,266)
Cash and cash equivalents at the beginning of the year	4,272,261	4,033,190
Cash and cash equivalents at the end of the year	4,329,659	4,167,456

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 DECEMBER 2018**

Note 1: Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements from the Corporations Act 2001 and AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IAS 34 Interim Financial Reporting.

This condensed interim financial report is intended to provide users with an update on the latest annual financial statements of Advanced Share Registry Limited and controlled entities (referred to as the 'Group'). As such, it does not contain information that represents relatively insignificant changes occurring during the half year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2018, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards. Further details on the impact of the adoption of these accounting standards was already included at 30 June 2018.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

The Group is in the business of providing share registry and other corporate services to a range of listed clients. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The disclosure of significant estimates and judgements relating to revenue from contracts with customers are set out in the 'Changes to Critical Accounting Estimates and Judgements' note below.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

Financial Assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial instruments at initial recognition depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them. With the exception of the Group's trade receivables that do not contain a significant financing component, the Group initially measures the financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined in accordance with the Group's accounting policy for revenue recognition.

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The trade receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. In determining the provision required, the Group utilises its historical credit loss experience, adjusted only where appropriate for forward-looking factors specific to the debtors and economic environment.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities through fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

AASB 9 'Financial Instruments'

AASB 9 supersedes pronouncement AASB 139 'Financial Instruments: Recognition and Measurement' and was adopted by the Group effective 1 July 2018. The standard brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment; and hedge accounting.

With the exception of hedge accounting which has no application to the Group so it will apply prospectively should it enter into any such arrangements, the Group has applied AASB 9 retrospectively, with the initial application date of 1 July 2018.

At the date of initial application, the Group concluded to:

- Classify eligible equity instruments as financial assets at fair value through profit and loss; and
- Apply the simplified approach for trade receivables in the calculation of the expected credit loss (ECL) rather than the general approach.

As a result of the adoption of the above, as at the date of initial application, there is no material impact on the transactions and balances recognised in the financial statements.

AASB 15 'Revenue from Contracts with Customers'

AASB 15 supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related interpretations and it applies with limited exceptions, to all revenue arising from contracts with its customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 requires the Group to exercise judgement, taking into account all the relevant facts and circumstances when applying each step of the model to contracts with customers.

The Group adopted AASB 15 using the full retrospective method of adoption. The effect of the transition on the current period has not been disclosed as the standard provides an optional practical expedient, however the impact on the current period is immaterial. The Group did not apply any of the other available optional practical expedients.

At the initial date of application, the effect of adopting AASB 15 did not have a material impact on the transactions and balances recognised in the financial statements.

Several other amendments and interpretations apply for the first time at 1 July 2018, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New and revised Standards and amendments thereof and Interpretations effective for the future periods relevant to the Group include:

- AASB 16 Leases supersedes pronouncement AASB 117 Leases, Int. 4 Determining whether an Arrangement contains a Lease, Int. 115 Operating Leases – Lease Incentives, and Int. 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease with effective date 1 January 2019;
- AASB 2017-4 Amendments to Australian Accounting Standards – Effective date of AASB Interpretation 23 Uncertainty over Income Tax Treatments with effective date 1 January 2019;
- AASB 2017-7 Amendments to Australian Accounting Standards – Effective date of AASB 128 Investments in Associates and Joint Ventures effective date 1 January 2019;
- Interpretations 23 Uncertainty Over Income Tax Treatments – Effective date of Interpretation 23 Uncertainty over Income Tax Treatments with effective date 1 January 2019; and
- Annual Improvements to IFRS Standards 2015-2017 Cycle – Effective date on amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs with effective date 1 January 2019.

The above new and revised standards, all of which are effective to the Group as at 1 July 2019, are not expected to have a material impact on the transactions and balances recognised in the financial statements in future periods.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 DECEMBER 2018**

Changes to Critical Accounting Estimates and Judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

Please refer to the Group's 30 June 2018 financial statements for information on the Group's judgements, estimates and assumptions.

In the adoption of new accounting policies in the period, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Judgements

Revenue from contracts with customers

The Group has applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts from customers:

Identifying performance obligations in a bundled sale of registry and corporate services

The Group provides corporate services which are either sold separately or bundled together with the sale of registrar services to a customer. The corporate services and registrar services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group has determined that both the registrar and corporate services are capable of being distinct and that the promises contained in service agreements for each service are distinct within the context of the contract.

Estimates

Provision for expected credit losses of trade receivables

The Group groups its client base into clients of similar credit risk to calculate expected credit losses for trade receivables. The provision rates used are based on past days for groupings of customers with similar loss patterns. The provision applied is initially based on the Group's historical observed default rates for each customer grouping. Where forward-looking information (such as a significant change in economic conditions and the junior listed sector) may provide evidence that there may be an increasing number of defaults, historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Comparatives

The Group currently holds property at two locations within Sydney. One property is classified as Property Plant and Equipment as it is the operational office of the Group in Sydney. The other property is held as an investment and is currently leased to external parties.

Effective 1 January 2018, and as reported in the Group's financial report for the year ended 30 June 2018, the Group changed its accounting policies in respect both properties to fair value rather than their historical cost. As a result

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of the change in policy, the Group obtained valuations in order for it to be able to bring to account value changes for the years ended 30 June 2016, 2017 and 2018 as required.

An adjustment has been applied to the comparative disclosures in this interim financial report for the half year ended 31 December 2017 as follows:

Statement of Profit or Loss and Other Comprehensive Income (extract)	Previously Reported 31 December 2017	Adjustment	Adjusted Balance 31 December 2017
Expenses			
Depreciation	156,267	(10,697)	145,570
Profit before income tax	1,345,881	10,697	1,356,578
Income tax expense	401,908	-	401,908
Profit after income tax	943,973	10,697	954,670
Note 2: Income from operating activities		31.12.2018	31.12.2017
Revenue			
Registrar and Corporate Services		2,257,513	2,485,774
Client disbursements recovered		760,239	773,391
Total Revenue		<u>3,017,752</u>	<u>3,259,165</u>
Other income			
Interest Income		45,181	40,289
Rental Income		45,211	30,444
Other Income		1,005	977
Total Other income		<u>91,397</u>	<u>71,710</u>
Note 3: Issued Capital		31.12.2018	31.12.2017
42,746,500 (2017 : 42,746,500) fully paid ordinary shares		\$6,034,140	\$6,034,140
		<u>\$6,034,140</u>	<u>\$6,034,140</u>
Ordinary Shares		No.	No.
At the beginning of the reporting period		42,746,500	42,746,500
Total		<u>42,746,500</u>	<u>42,746,500</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	31.12.2018	31.12.2017
Note 4: Dividends		
Final dividend paid on 31 August 2018 being a 2.1c per share fully franked at 27.5% (Final dividend paid on 18 August 2017 being a 2.1c per share fully franked dividend at 27.5%)	897,676	897,678
Total	897,676	897,678

Note 5: Property, Plant and Equipment	Buildings	Leasehold Improvements	Plant & Equipment	Total
Balance at 1 July 2018	825,000	41,313	230,386	1,096,699
Additions	-	-	1,291	1,291
Depreciation Expense	(11,062)	(389)	(25,398)	(36,849)
Balance as at 31 December 2018	813,938	40,924	206,279	1,061,141

	31.12.2018	31.12.2017
Note 6: Investment Property		
Balance at beginning of year	2,150,000	1,400,000
Revaluation	-	750,000
Balance at end of year	2,150,000	2,150,000

Note 7: Intangible Assets	Goodwill	Other Intangibles	Total
Balance at 1 July 2018	1,053,690	29,180	1,082,870
Acquisition of subsidiary	559	-	559
Accumulated impairment	(559)	-	(559)
Additions	-	23,199	23,199
Amortisation expense	-	(7,083)	(7,083)
Balance as at 31 December 2018	1,053,690	45,296	1,098,986

Note 8: Operating Segments

The Group 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 Group is managed on the basis that it provides share registrar services and manages investment property in the geographical region of Australia. The provision of share registry services and investment in property are considered to be two business segments.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 DECEMBER 2018**

	Share Registry Services		Property Investment		Consolidated	
	31.12.2018 \$	31.12.2017 (restated)* \$	31.12.2018 \$	31.12.2017 (restated)* \$	31.12.2018 \$	31.12.2017 (restated)* \$
Revenue						
Sales to customers outside the group	3,018,757	3,260,142	-	-	3,018,757	3,260,142
Other revenue from customers outside the group	-	-	45,211	30,444	45,211	30,444
Total revenue	3,018,757	3,260,142	45,211	30,444	3,063,968	3,290,586
Interest revenue	45,181	40,289	-	-	45,181	40,289
Depreciation and amortisation	(43,932)	(145,570)	-	-	(43,932)	(145,570)
Impairment loss	(559)	-	-	-	(559)	-
Income tax expense	(348,061)	(401,908)	-	-	(348,061)	(401,908)
Segment net operating profit before tax	1,256,013	1,356,578	-	-	1,256,013	1,356,578

*Certain amounts shown here do not correspond to the 31 December 2017 financial statements and reflect adjustments disclosed at the end of Note 1

**ADVANCED SHARE REGISTRY LIMITED
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 DECEMBER 2018**

	Share Registry Services		Property Investment		Consolidated	
	31.12.2018	30.06.2018	31.12.2018	30.06.2018	31.12.2018	30.06.2018
	\$	\$	\$	\$	\$	\$
Segment Assets	7,414,015	7,337,841	2,150,000	2,150,000	9,564,015	9,487,841
Reconciliation of segments assets to total assets						
Segment assets					9,564,015	9,487,841
Deferred tax assets					181,890	188,577
Total assets					9,745,905	9,676,418
Segment Liabilities	890,039	836,618	-	-	890,039	836,618
Reconciliation of segments liabilities to total liabilities						
Segment liabilities					890,039	836,618
Deferred tax liabilities					480,380	480,534
Total liabilities					1,370,419	1,317,152

**ADVANCED SHARE REGISTRY LIMITED
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 DECEMBER 2018**

Note 9: Related Party Disclosures

Commercial Services Agreement

-Winduss & Associates Pty Ltd

The Company receives accounting and secretarial services from Winduss & Associates Pty Ltd, an accounting practice of which Mr Winduss is a director and shareholder. Fees charged are at normal commercial rates and conditions. Winduss & Associates Pty Ltd has provided accounting and secretarial services during the period to the amount of \$30,900 (2017: \$22,900).

Tenancy Agreement

- Cherry Field Pty Ltd

On 1 April 2014, the Group entered into a lease agreement for its head office premises in Western Australia with Cherry Field Pty Ltd, a Company owned and controlled by an associate of Mr Chong. The agreement has been concluded on a commercial basis for a period of 3 years with an option to extend the lease period for a further 3 years. The Group has incurred \$85,327 during the six-month period under this agreement. (2017: \$80,388).

Note 10: Contingent Liabilities

The Group has no known or identifiable contingent liabilities.

Note 11: Acquisition of Controlled Entity

On 17 October 2018, the Group acquired 51% stake and control of Sharetech Pty Ltd (Sharetech) with the appointment of two directors to the board. The acquisition of Sharetech was to compliment the earlier acquisition of Private Company Platform Pty Ltd (PCP) where Sharetech is expected to assist the companies engaging PCP by facilitating access to investors.

The Group acquired 47,590 shares for a total cash consideration of \$2,855. Prior to the Group's acquisition, the only tangible asset of Sharetech was its own cash at bank of \$1,648. Payment of the consideration by the Group increased the cash at bank of Sharetech upon acquisition.

Whilst the Group determined that the systems that Sharetech had under development would form a valuable resource to the Group in future, it was considered that given the early stage of the development, it was prudent to adopt a book value for the intellectual property acquired of nil. Accordingly, the Group's acquisition of Sharetech generated a goodwill component of \$559. The goodwill was immediately impaired resulting in a loss on consolidation of \$559 for the same reasons as not recognising the value of the intellectual property in the systems of Sharetech.

No other assets or liabilities, contingent or otherwise, of Sharetech existed at the acquisition date.

A summary of the assets and net cash outflow arising from the acquisition of the interest in the subsidiary is as follows:

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	\$
Cash and cash equivalents	4,502
Net assets acquired	4,502
Non-controlling interests	(2,206)
Goodwill	559
Total purchase consideration	2,855
Less Cash and cash equivalents acquired	(1,648)
Net cash outflow on acquisition during the year	1,207

Non-controlling interests were valued at \$2,206 being their respective share of the underlying net assets of Sharetech after the contribution of equity by the Group.

Since acquisition date, there has been no revenue but a loss of \$3 included in the consolidated statement of profit or loss and comprehensive income for the half year ended 2018.

Note 12: Events Subsequent to the End of the Interim Period

Interim Dividend Paid

The Group paid an interim dividend of 2.00c per share fully franked at 27.5% from the profits recorded in this period on the 8 February 2019.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 DECEMBER 2018**

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 6 to 20
 - a. Comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations and
 - b. Give a true and fair view of the economic entity's financial position as at 31 December 2018 of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the group will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director
Simon Cato

Dated this 25 day of February 2019

Advanced Share Registry Limited
ACN 127 175 946

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ADVANCED SHARE REGISTRY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Advanced Share Registry Limited "the Company" and its controlled entities "the Group", which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 gives a true and fair view and 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 Group'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 the Group, 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.

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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ADVANCED SHARE REGISTRY LIMITED**

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 the Group is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD



J C PALMER
Executive Director
Perth, 25 February 2019

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