

PARKD Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity: PARKD Ltd
ABN: 94 615 443 037
Reporting period: For the half-year ended 31 December 2018
Previous period: For the half-year ended 31 December 2017

2. Results for announcement to the market

					\$
Revenues from ordinary activities	up	100%	to		133,374
Loss for the period	up	193%	to		1,853,715
Loss to the owners of PARKD Ltd	up	193%	to		1,853,715

Dividends

No dividends were paid in the period.

Comments

The loss for the Company amounted to \$1,853,715 (31 December 2017: \$632,381).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.80</u>	<u>7.18</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

PARKD Ltd
Appendix 4D
Half-year report

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

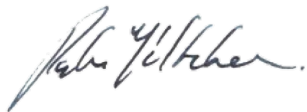
The financial statements were subject to a review by the auditors and the auditor's review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of PARKD Ltd for the half-year ended 31 December 2018 is attached.

9. Signed



Signed _____

Date: 25 February 2019

Peter McUtchen
Director
Perth

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PARKD Ltd

ABN 94 615 443 037

Interim Report - 31 December 2018

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PARKD Ltd
Directors' report
31 December 2018

The directors present their report, together with the financial statements, of PARKD Ltd (referred to hereafter as the 'company') at the end of, or during, the half-year ended 31 December 2018.

Directors

The following persons were directors of PARKD Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Peter McUtchen
Bryant McLarty
Bronte Howson
Robert Freedman

Principal activities

During the period the principal continuing activities of the company were construction of a modular car park and the further developing and innovating of the modular car parking system. The PARKD car park system is currently designed for single or multi rise arrangements for up to six levels, including ground level.

Costs associated with the research and development of the system have not at the reporting date met the criteria for recognition as an intangible asset. As a result, the company has continued to recognise these costs as an expense when incurred.

Review of operations

The loss for the company amounted to \$1,853,715 (31 December 2017: \$632,381).

During the half-year PARKD was proud to announce the successful completion of the Ground plus One Level car park at City Subaru, Victoria Park. The completion of this project was a significant milestone for the Company in September 2018, as it was the first project utilising PARKD's innovative modular car park solution.

Design works have progressed for the circa A\$2m Bayswater Mazda project and PARKD are also being engaged by clients for the purpose of conducting feasibility studies for car park structures suitable for their premises.

Operating expenses during the period principally related to costs associated with the completion of the City Subaru project, consulting and research expenses and general corporate overheads

The Company's cash and cash equivalents were \$2,177,461 at 31 December 2018 (30 June 2018: \$3,936,616) and net assets at 31 December 2018 were \$2,108,129 (30 June 2018: \$3,695,291).

The operating cash outflow for the half-year increased by 277% to \$1,923,344 (31 December 2017: \$510,461) due to increased expenditure on the completion of the City Subaru project, combined with an increase in wages as new staff were introduced. There were no cash flows from investing activities and financing cash inflows decreased to \$164,189 (31 December 2017: \$5,589,798) as this half-year gained funds via the Shortfall Option Issue, while the previous half-year benefited from the initial public offering.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.


PARKD Ltd
Directors' report
31 December 2018

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Peter McUtchen
Director

25 February 2019
Perth

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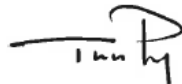
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of PARKD Ltd 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.


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TUTU PHONG
Partner

Perth, WA
Dated: 25 February 2019

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PARKD Ltd
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31 December 2018

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Statement of financial position
Statement of changes in equity
Statement of cash flows
Notes to the financial statements
Directors' declaration
Independent auditor's review report

General information

The financial statements cover PARKD Ltd. The financial statements are presented in Australian dollars, which is PARKD Ltd's functional and presentation currency.

PARKD Ltd is a listed public Company limited by shares, incorporated and domiciled in Australia. PARKD Ltd was admitted to the official list on the ASX on 4 December 2017. Official quotation of its securities commenced on the 6 December 2017.

Its registered office and principal place of business are:

Registered office

441 Stirling Hwy
Claremont WA 6010

Principal place of business

441 Stirling Hwy
Claremont WA 6010

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2019.

PARKD Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2018

		31 Dec 2018	31 Dec 2017
		\$	\$
Revenue from contracts with customers	3	133,374	-
Cost of sales		<u>(141,831)</u>	-
Gross loss		(8,457)	-
Other income		9,026	262
Administration expenses		(418,084)	(189,889)
Research, development and components expenses		(875,548)	(217,130)
Employee benefits expenses		(457,479)	(49,907)
Share based payments		(102,364)	(174,028)
Finance costs		<u>(809)</u>	<u>(1,689)</u>
Loss before income tax expense		(1,853,715)	(632,381)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year		(1,853,715)	(632,381)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year		<u>(1,853,715)</u>	<u>(632,381)</u>
		Cents	Cents
Basic loss per share		(2.47)	(1.35)
Diluted loss per share		(2.47)	(1.35)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

PARKD Ltd
Statement of financial position
As at 31 December 2018

	Note	31 Dec 2018 \$	30 Jun 2018 \$
Assets			
Current assets			
Cash and cash equivalents		2,177,461	3,936,616
Trade and other receivables		192,247	175,763
Total current assets		<u>2,369,708</u>	<u>4,112,379</u>
Total assets		<u>2,369,708</u>	<u>4,112,379</u>
Liabilities			
Current liabilities			
Trade and other payables		250,244	414,147
Employee benefits		11,335	2,941
Total current liabilities		<u>261,579</u>	<u>417,088</u>
Total liabilities		<u>261,579</u>	<u>417,088</u>
Net assets		<u>2,108,129</u>	<u>3,695,291</u>
Equity			
Issued capital	4	5,979,519	5,979,519
Reserves	5	1,052,374	785,821
Accumulated losses	6	<u>(4,923,764)</u>	<u>(3,070,049)</u>
Total equity		<u>2,108,129</u>	<u>3,695,291</u>

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

PARKD Ltd
Statement of changes in equity
For the half-year ended 31 December 2018

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2017	667,802	339,534	(741,381)	265,955
Loss after income tax expense for the half-year	-	-	(632,381)	(632,381)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(632,381)	(632,381)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	5,317,539	-	-	5,317,539
Share-based payments	-	446,287	-	446,287
Balance at 31 December 2017	<u>5,985,341</u>	<u>785,821</u>	<u>(1,373,762)</u>	<u>5,397,400</u>
Balance at 1 July 2018	5,979,519	785,821	(3,070,049)	3,695,291
Loss after income tax expense for the half-year	-	-	(1,853,715)	(1,853,715)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,853,715)	(1,853,715)
Transactions with owners in their capacity as owners:				
Options issued during the year, net of transaction costs	-	164,189	-	164,189
Share-based payments	-	102,364	-	102,364
Balance at 31 December 2018	<u>5,979,519</u>	<u>1,052,374</u>	<u>(4,923,764)</u>	<u>2,108,129</u>

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

PARKD Ltd
Statement of cash flows
For the half-year ended 31 December 2018

	Note	31 Dec 2018	31 Dec 2017
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		72,437	-
Payments to suppliers and employees (inclusive of GST)		(2,000,762)	(509,034)
Interest received		5,790	262
Interest and other finance costs paid		(809)	(1,689)
		<u>(1,923,344)</u>	<u>(510,461)</u>
Net cash used in operating activities			
Cash flows from financing activities			
Proceeds from share issue		-	6,000,000
Proceeds from issue of options		187,875	-
Option issue costs		(23,686)	(410,202)
		<u>164,189</u>	<u>5,589,798</u>
Net cash provided by financing activities			
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial half-year		(1,759,155)	5,079,337
		<u>3,936,616</u>	<u>307,518</u>
Cash and cash equivalents at the end of the financial half-year			
		<u><u>2,177,461</u></u>	<u><u>5,386,855</u></u>

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

Note 1. Significant accounting policies

These interim financial statements are general purpose financial statements prepared in accordance with requirements of Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include full disclosures of the type normally included in an annual report. It is recommended that these interim financial statements be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These interim financial statements were authorised for issue on 25 February 2019.

The interim financial statements have been presented in Australian dollars (AUD), which is the Company's functional and presentation currency.

Accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting Standards and Interpretations adopted by the Company that are mandatory for the current reporting period:

AASB 9 Financial Instruments

The Company has adopted AASB 9 from 1 January 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available. Applying AASB 9 did not have any significant impact on the classification or valuation of financial assets, impairment bookings on trade receivables and other financial assets.

AASB 15 Revenue from Contracts with Customers

The Company has adopted AASB 15 from 1 January 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are 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. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period. Applying AASB 15 has had no impact on timing of revenue recognition in profit or loss or on the presentation of the statement of financial position.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Company has satisfied the performance obligations in the contract and either has not recognised a receivable to reflect its unconditional right to consideration or the consideration is not due. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities

Contract liabilities are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Company has transferred the goods or services to the customer. The liability is the Company's obligation to transfer goods or services to a customer from which it has received consideration.

Note 2. Operating segments

The Company 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 information presented in the financial report is the same information that is viewed by the Directors.

The Company is currently operating in one business segment being the construction sector and one geographic segment being Australia.

PARKD Ltd
Notes to the financial statements
31 December 2018

Note 3. Revenue

	31 Dec 2018	31 Dec 2017
<i>Revenue from contracts with customers</i>		
Design work	97,981	-
Construction	35,393	-
	<u>133,374</u>	<u>-</u>

31 December 2018

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition

Goods transferred over time - construction	35,393
Services transferred over time - design work	<u>97,981</u>
	<u><u>133,374</u></u>

Note 4. Equity - issued capital

	31 Dec 2018 Shares	30 Jun 2018 Shares	31 Dec 2018 \$	30 Jun 2018 \$
Ordinary shares - fully paid	75,150,000	75,150,000	5,979,519	5,979,519

Movements in share capital

	No of shares	Issue price	\$
Opening balance as at 1 July 2018	75,150,000		5,979,519
	<u>-</u>		<u>-</u>
Closing balance as at 31 December 2018	<u>75,150,000</u>		<u>5,979,519</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

PARKD Ltd
Notes to the financial statements
31 December 2018

31 Dec 2018 **30 Jun 2018**
\$ **\$**

Note 5. Equity - reserves

Option reserve	888,185	785,821
Listed option reserve	164,189	-
	<u>1,052,374</u>	<u>785,821</u>

Option reserve

The option reserve records items recognised as expenses on the valuation of share options.

Listed Option reserve

The option reserve records the value of listed options issued but not yet exercised.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

Option reserve

	No of Options	Value \$
Balance at 1 July 2018	17,000,000	785,821
<i>New options issued on 16 July 2018 (vesting in 12 months)</i>		
Exercise price \$0.30, expiry date 1 December 2020	250,000	6,396
<i>New listed options issued</i>		
<i>New options issued on 28 November 2018 (vested at issue date)</i>		
Exercise price \$0.30, expiry date 1 December 2020	1,250,000	87,913
<i>New options issued on 20 December 2018 (vested at issue date)</i>		
Exercise price \$0.30, expiry date 1 December 2020	150,000	8,015
	<u>18,650,000</u>	<u>888,145</u>

Balance at 31 December 2018

Listed Option reserve

	No of Options	Value \$
Balance at 1 July 2018	-	-
<i>Issue of listed options 24 August 2018 for 1c consideration</i>	10,997,683	109,977
Share issue cost	-	(13,865)
<i>Issue of listed options 16 November 2018 for 1c consideration</i>	7,789,817	77,898
Share issue cost	-	(9,821)
	<u>18,787,500</u>	<u>164,189</u>

Balance at 31 December 2018

During the half-year ended 31 December 2018, \$102,364 were expensed to the statement of profit or loss and other comprehensive income.

PARKD Ltd
Notes to the financial statements
31 December 2018

31 Dec 2018 **30 Jun 2018**
\$ \$

Note 6. Equity – Accumulated losses

Accumulated losses at the beginning of the financial period	(3,070,049)	(741,381)
Loss after income tax expense for the period	<u>(1,853,715)</u>	<u>(2,328,668)</u>
Accumulated losses at the end of the financial period	<u><u>(4,923,764)</u></u>	<u><u>(3,070,049)</u></u>

Note 7. Contingent assets and liabilities

During the half-year, PARKD completed construction of the Perth City Subaru car park at no cost to the Subaru dealer. The Company owns the car park and provides it to the Subaru dealer for its exclusive free use for 6 months from practical completion. During this 6 month period the Subaru dealer has an option to purchase the car park for \$690,000 plus GST.

In the event that the Subaru dealer does not exercise the option, the Company intends to remove the car park at its cost, make good the relevant land and retain ownership of the car park. As at the date of this report, the rent free period is ongoing.

The company does not have any other contingent assets or liabilities as at 31 December 2018.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.


PARKD Ltd
Directors' declaration
31 December 2018

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Peter McUtchen
Director

25 February 2019
Perth

RSM Australia Partners

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
PARKD LTD**

We have reviewed the accompanying half-year financial report of PARKD Ltd (the "company"), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other 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.

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

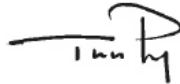
Conclusion

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 PARKD Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company'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 Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 25 February 2019

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