

ASX Announcement
4 March 2019

LogiCamms H1 FY19 Earnings & Proposed Merger

LogiCamms Limited ("LogiCamms" ASX: **LCM**) Thursday reported revenue of \$41.0 million and EBITDAI of \$1.0 million for the six months to December 2018.

	Six months to December 2018	Six months to December 2017
Revenue	\$41.0m	\$42.5m
NPAT	(\$8.6m)	\$0.9m
EBITDAI¹	\$1.0m	\$1.9m
Operating cashflow	(\$1.0m)	(\$1.2m)

Key points

- Project gross margins and staff utilisation for reporting period were both ahead of budget assumptions, although revenue was impacted by lower than expected sales volume.
- Chris O'Neill appointed Chief Executive Officer 26 November 2018.
- 333 Capital commissioned to undertake Strategic Funding Review with options paper presented and balance sheet refinancing plan approved by the Board on 27 November 2018. In the interim, the Company's finance facility with NAB has been extended to 31 March 2020.
- The Board announces that it has signed an indicative non-binding Term Sheet and is nearing completion of due diligence in relation to a proposed merger of LogiCamms and OSD Pty Limited ("OSD"), a privately-owned engineering, operations and commercial services business with principal operations in Australia and New Zealand. The proposed merger remains subject to completion of due diligence and execution of a binding Share Sale and Purchase Agreement, and will require LogiCamms shareholder approval.
- The combined business would have pro forma FY19 revenue of approximately \$130 million and pro forma normalised FY19 EBITDA of approximately \$7 million. OSD will also bring a backlog of \$23m of work in hand. Initial cost savings of more than \$2 million per annum have been identified and over time additional synergies are anticipated.

Financial performance

The Group recorded a net loss after tax of \$8.6m which included a non-cash impairment charge of \$8.0m. While project gross margins and staff reimbursability (utilisation) for the reporting period were both ahead of budget assumptions, revenue was impacted by lower than expected sales volumes.

¹ EBITDAI (Earnings before Interest, Tax, Depreciation, Amortisation and Impairment) is unreviewed and is intended to provide a measure of financial performance before the impact of non-cash items such as depreciation, amortisation and impairment charges, as well as tax, interest income and expense. A reconciliation of EBITDAI to NPAT is included as a footnote at the end of this announcement.

The Directors resolved to write down the value of goodwill by \$8.0m after considering a number of factors including the Group's recent financial performance, market capitalisation relative to net assets and the implied value of the proposed merger. The goodwill write-down brings the Group's net asset value to a level approximating its market value.

Earnings were also impacted by one-off costs in relation to the Strategic Funding Review, CEO recruitment and assessment of the proposed merger. Underlying EBITDAI for the reporting period was \$1.3 million.

Operating cash flow improved despite the continued payment of the onerous lease on the Company's Perth office of \$0.6m, payment of interest of \$0.25m on the debt facility and other net working capital movements during the period. The net operating cash outflow was funded from cash reserves with no additional drawings under the working capital facility in the six months to 31 December 2018. Onerous lease payments start to reduce from June 2019 and conclude in December 2019.

Dividends

The Board has elected not to declare an interim dividend for the period ended 31 December 2018.

Operations update

Chief Executive Officer, Chris O'Neill commenced with the Company on 26 November 2018 and is on track with the plan laid out at the Company's AGM for his first 100 days in the role. After extensive consultation with LogiCamms customers and staff, and after completing a detailed review of all aspects of the business, a number of key priorities have been progressed including:

- Transformation of business development and tendering processes to increase the Company's win-rate, particularly for larger contracts, and improve project gross margins and cash-flows by ensuring differentiated value propositions for customers and an optimal commercial strategy for each tender.
- Reinforcing a clear structure and framework for performance and responsibility throughout the Company.
- Engagement and empowerment of the workforce, supported by regular communication of a clear vision and company identity, and implementation of Five Business Drivers (HSE, Profitable Growth, People, Customer-Centred and Innovation) as the structure for operational actions, decision making, reporting/measurement and cultural reinforcement.
- A drive to earlier commercialisation of technology developments and partnerships through a focused approach to addressing specific client opportunities, and by applying project management disciplines and accountabilities to product development and implementation.

Mr O'Neill said, "Meeting our customers and staff and undertaking a detailed review of our business and its performance, has confirmed to me that LogiCamms has very strong fundamentals in engineering and technical capability, project execution track record and systems, and customer relationships, which results in a stream of ongoing work.

"I am confident that continuing to sharpen operating disciplines and transform the way we pursue larger contracts will lead to profitable growth. The changes we are progressing will continue, and be bolstered, if the proposed merger with OSD proceeds.

"The last step in the First 100 Days plan is a renewal of the Company's strategy and this is ideally timed to occur once the direction of the proposed merger with OSD is clear. A renewal of our strategy will be key to leveraging the operational changes we are putting in place to create additional value for our shareholders."

Strategic Funding Review

LogiCamms commissioned 333 Capital to undertake a strategic review of the Company's refinancing options, with a report presented to the Board in November 2018. Since the market update in August 2018, the Company has met all requirements to undertake a strategic balance sheet repair.

Several refinancing options were considered and the Board identified and resolved to pursue a debtor finance facility and convertible notes. If the merger discussed below proceeds, the Company does not intend to pursue this option.

NAB has continued to support the Company and has extended its finance facilities with no change in limits or financial covenants for a further six months until 31 March 2020.

Merger Proposal

The Board also received a number of approaches concerning possible mergers or acquisitions, and considered two non-binding expressions of interest with indicative financial terms. The proposal from OSD was competitive with the preferred refinancing option due to the expected synergies between the two businesses and OSD's net cash position that bolsters LogiCamms' balance sheet. It also provides an opportunity to reduce risk and accelerate the Company's return to profitable growth.

The parties have executed a non-binding Term Sheet and are nearing completion of due diligence. The finalisation of the binding Share Sale and Purchase Agreement is well advanced and the Board currently expects that it will shortly be finalised and announced to shareholders along with the timetable for completion of the transaction.

The proposed merger will require shareholder approval as it will involve OSD's major shareholder, Mr Brian O'Sullivan, and his associates acquiring a controlling stake in LogiCamms. Based on customary timeframes for similar transactions we expect an extraordinary general meeting to seek shareholder approval to be convened in early May 2019 and for the transaction to complete shortly thereafter.

The proposed merger would involve LogiCamms issuing new shares to the existing OSD shareholders as consideration for the acquisition of all of the shares in OSD. Subject to finalisation of the terms of the Share Sale and Purchase Agreement, the post-transaction shareholding of the merged entity is expected to comprise a total of 200,795,034 ordinary shares, of which 82,325,964 ordinary shares (being 41% of the total shareholding) are to be retained by the current LogiCamms shareholders and 118,469,070 ordinary shares (being 59% of the total shareholding) are to be retained by the current OSD shareholders.

There will be no cash consideration. Accordingly, no funding is required to complete the transaction.

Discussions on the composition of the LogiCamms Board post-merger are continuing, however it has been agreed that Mr Charles Rottier will become Chairman, Mr Richard Robinson will continue as an independent director, and Mr Brian O'Sullivan and Mr Linton Burns will join the Board. It has also been agreed that Mr Chris O'Neill will continue as Chief Executive Officer and Mr Dan Drewe will continue as Chief Financial Officer. The merged entity will continue to trade under the LogiCamms name and the OSD name will be retained for the combined entity's pipelines and associated facilities division.

Merger rationale

The merger would create a strong ASX-listed mid-tier engineering, project delivery, technology, asset services and training group with approximately 550 employees and specialist offerings across a range of industries and locations in Australia, New Zealand and the Pacific.

OSD is an Australian proprietary company that provides multi-discipline engineering, project delivery commercial and operational services to the oil, gas, mining and petrochemical industries internationally.

OSD offers whole of life services to asset owners in a range of market sectors including oil and gas, pipelines and facilities, processing and refining, water and hydro-transport. Further details about the OSD business are outlined in **Annexure A**.

The combined business would have an expanded client base and provide greater capability to service customer requirements on larger and more complex projects. The combined business would also have significantly lower overhead per billable hour, further strengthening its competitive position. LogiCamms and OSD have complementary expertise and aligned cultures and operating methods, and the Board considers that the merger would accelerate the recovery of the LogiCamms business and reduce the risks to the Company and shareholders.

The combined business would have pro forma FY19 revenue of approximately \$130 million and pro forma normalised FY19 EBITDA of approximately \$7 million. OSD will also bring a backlog of \$23m of work in hand. Initial cost savings of more than \$2 million per annum have been identified and over time additional synergies are anticipated. OSD also brings a strong balance sheet with net cash of approximately \$5 million as at 31 December 2018. Accordingly, the combined business would have a significantly strengthened balance sheet and is expected to have a net cash position after completion of the transaction and payment of transaction costs. This strengthened balance sheet, combined with enhanced profitability, will allow the combined business to secure appropriate long-term financing facilities.

The proposed transaction would be subject to several conditions precedent, which will include approval by LogiCamms shareholders and is likely to include a satisfactory Independent Expert opinion, a new refinancing package being entered into, and no material adverse change and key customer consent conditions. Further details of the proposed transaction as set out in the indicative non-binding Term Sheet are included in **Annexure B**.

An Independent Expert Report (IER) will be commissioned by LogiCamms to provide an opinion on whether the merger proposal is fair and reasonable from the perspective of the shareholders of LogiCamms and assist the shareholders in considering whether to vote in favour of the merger proposal. The IER is required as one of the OSD shareholders, Mr Brian O'Sullivan, will acquire a relevant interest in more than 20% of the issued share capital of LogiCamms pursuant to the merger proposal.

The Corporations Act ("the Act") prohibits such an acquisition without making a full takeover offer for all the shares in LogiCamms. An exemption to this prohibition is contained in item 7 of section 611 of the Act, which permits the acquisition of such an interest where it has been approved by shareholders. In deciding whether to vote on such a resolution, shareholders must be provided with an IER that expresses the Expert's opinion on whether the proposed transaction is fair and reasonable. The shareholders will also be requested to approve the issue of the consideration shares in accordance with Listing Rule 7.1.

The Board will continue to advance the preferred refinancing option in the event that the merger proposal does not proceed.

Board changes

Chairman, Peter Watson has confirmed his intention to retire from the Board of LogiCamms and he will not stand for re-election at the Company's next AGM. The timing of his retirement is contingent upon either shareholder approval of the proposed merger or execution of the Company's refinancing strategy.

The Board acknowledges Mr Watson's contribution to LogiCamms as a non-executive director and Chairman since 2011.

Mr Watson said, "It has been a privilege to play a part in steering the Company through periods of growth as well as market challenges for both the industry and the business.

"LogiCamms has a reputation for first-rate engineering capability and client relationships, and I am excited about the future for the business."

Outlook

The Company remains cautiously optimistic on the outlook for the remainder of the financial year. In January 2019, the business has experienced an uplift in backlog and pipeline, with commencement of a number of new projects and an increase in customer tendering activity. Work in hand for LogiCamms on a standalone basis was \$34.3 million at 31 January 2019, up from \$30.8 million at 30 June 2018 and \$26.8m at the end of December 2018.

However, given the proposed merger would materially impact FY19 revenue and EBITDA, there will be no update to guidance at this time. The Board will reassess this position once the outcome of the merger proposal is confirmed.

- ends -

Further information

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About LogiCamms

LogiCamms is an agile, flexible engineering and related services company which draws upon our wealth of experience to deliver innovative tailored solutions to our clients, including leading owners and operators of minerals and metals, hydrocarbons and infrastructure assets. The Company works to reduce costs, increase efficiencies, and enhance the value of our customers' operations. LogiCamms is also an Australian leader in the provision of automation and control systems. LogiCamms is an Australian Securities Exchange listed Company (ASX: **LCM**) with offices across Australia, New Zealand and Papua New Guinea. LogiCamms' Vision is to be a market leader delivering outstanding customer solutions

Reconciliation of EBITDAI to NPAT

Statutory net profit/(loss) after tax is reconciled to EBITDAI as follows:

	31 Dec 18	31 Dec 17
NPAT	(\$8.6m)	\$0.9m
<i>Add back:</i>		
Interest	\$0.2m	\$0.1m
Depreciation & Amortisation	\$0.9m	\$0.9m
Tax	\$0.5m	-
Impairment	\$8.0m	-
EBITDAI	\$1.0m	\$1.9m

Annexure A - OSD Pty Ltd ACN 058 047 046

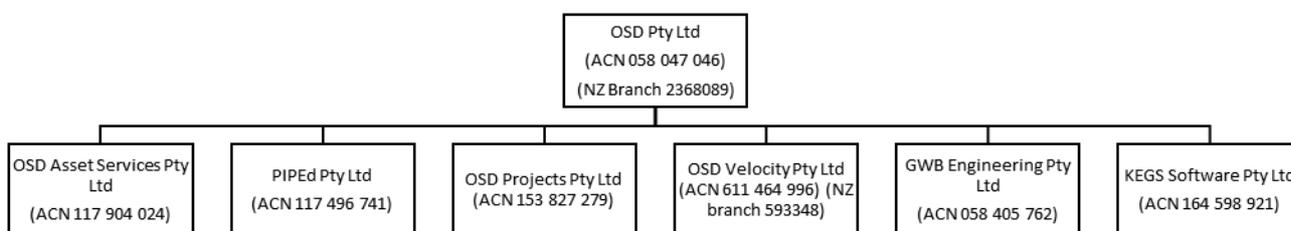
OSD was established in 1992 and has been providing multi-disciplinary services to the oil and gas industry for over 25 years, including Concept Select, EPCM, Operations & Maintenance and Asset Integrity.

OSD has proven experience across all oil and gas regions in Australia, New Zealand and PNG, both conventional and unconventional, with expertise in pipelines and both upstream and downstream facilities.

In a low margin capital constrained environment, OSD ensures design is fit for purpose whilst ensuring regulatory compliance, safety and reliability are maintained throughout.

Current corporate structure

The corporate structure below provides an overview of the OSD Group.



Note:

- All subsidiaries are 100% owned by OSD Pty Ltd with the exception of KEGS Software Pty Ltd which is 30% owned.
- OSD has 2 dormant subsidiaries, one in Canada (OSD Pipelines Corporation (Canada) (0820342)) and the other in Chile (OSD Chile S.A. (Chile) (RUT 76 065 766-2)).

Operational role of each Retained Entity

A brief outline of the operations of each OSD Group entity (excluding any entities that are proposed to be excluded under any restructure) is set out below.

Entity	Operations	Description
OSD Pty Ltd GWB Engineering Pty Ltd	Engineering and Project Management	Working with Clients on a range of conceptual and feasibility studies, converting concepts into practical, cost effective solutions. OSD's conceptual and feasibility studies incorporate the development of preliminary designs, cost estimates and risk analyses assisting clients in making informed decisions about their projects. Utilising OSD's full range of technical engineering, drafting and project management specialists with considerable experience in executing projects, work is conducted from concept through to engineering, procurement, construction, commissioning and handover to operators.
PIPEd Pty Ltd	Training	PIPEd (Pipeline Industry Professional Education) provides quality, industry-specific education to engineers and pipeline

Entity	Operations	Description
		professionals. Drawing on knowledge and hands-on experience, training course are developed and delivered throughout Australia and New Zealand.
OSD Asset Services Pty Ltd	Operations and Maintenance	<p>Pipeline engineers and field technicians providing a complete standalone service or working alongside a client's own employees to provide a supplementary resource for short or long-term assignments.</p> <p>OSD's Operations & Maintenance services include:</p> <ul style="list-style-type: none"> • Pipeline and station O&M • Plant & facilities O&M • Cathodic protection • Incident reporting • Integrity program management • Pigging • Defect assessment and repair • Emergency response • Permit to work • Landowner liaison • ROW patrols & easement maintenance <p>OSD's asset management philosophy is to establish the strategies, plans and goals to ensure that the asset delivers a safe and reliable performance in accordance with all relevant legislation, licenses, codes, standards and customer requirements for its intended useful life.</p> <p>OSD's Asset Management services include:</p> <ul style="list-style-type: none"> • Strategic asset management (whole of life) • Safety & risk management • Contract and financial management • Control room and pipeline control • Maintenance planning & scheduling • Integrity management • Regulatory compliance & reporting
OSD Pty Ltd (New Zealand branch)	Engineering and Project Management alongside Operations and Maintenance	Please refer to OSD Pty Ltd Plus OSD Asset Services
KEGS Software Pty	Online software	KEGS software is for Oil & Gas owners and service providers who

Entity	Operations	Description
Ltd		<p>need to develop oil & gas fields. The suite includes Pipeline Designer, Pipeline Operator and Project portal. KEGS is a GIS-based collaborative platform built for the Digital Gas Field.</p> <p>Using a combination of lean manufacturing philosophies, agile software and geospatial technologies, KEGS streamlines and automates field design and development. KEGS enables teams to collaborate on design, conduct reviews quickly and produce deliverables in a fraction of the time taken using traditional methods.</p>

Annexure B – Key Terms of Term Sheet

Pursuant to the Term Sheet, LogiCamms proposes to acquire 100% of the shares in OSD and to issue LogiCamms shares to the existing OSD shareholders as consideration for that acquisition (“Proposed Transaction”).

The only provisions of the Term Sheet that are legally binding on the parties are the sections dealing with:

- Legal Effect;
- Confidentiality;
- Governing Law;
- Counterparts;
- Transaction Costs; and
- Exclusivity.

The Term Sheet acknowledges that its other terms are indicative and non-binding and constitute an incomplete proposal that may change.

The Exclusivity provisions of the Term Sheet provide that until the earlier of (“Exclusivity Period”):

- public announcement of the Proposed Transaction;
- both parties agreeing that a transaction will not occur; or
- 3 months from the date of the Term Sheet,

neither party will solicit, invite, negotiate or participate in a ‘Competing Proposal’. A Competing Proposal is defined in the Term Sheet as a transaction having a substantially similar effect as the Proposed Transaction, such as a sale of material assets, merger or other business combination, or divestment transaction.

There are appropriate exceptions in the Term Sheet to this restriction for any LogiCamms refinancing and for transactions that LogiCamms directors have a statutory or fiduciary obligation to consider, such as a bona fide, unsolicited takeover bid.

There is a reciprocal obligation that if either party breaches the Exclusivity provision during the Exclusivity Period, then that party must reimburse the other party’s third party costs incurred after the date of the Term Sheet, up to a maximum amount of \$200,000 plus GST (“Break Fee”).

If the Parties have not entered into binding transaction documents by 15 April 2018, then the Exclusivity Period will be deemed to have expired and no Break Fee will be payable, unless otherwise agreed by the parties.

The Term Sheet also provides that:

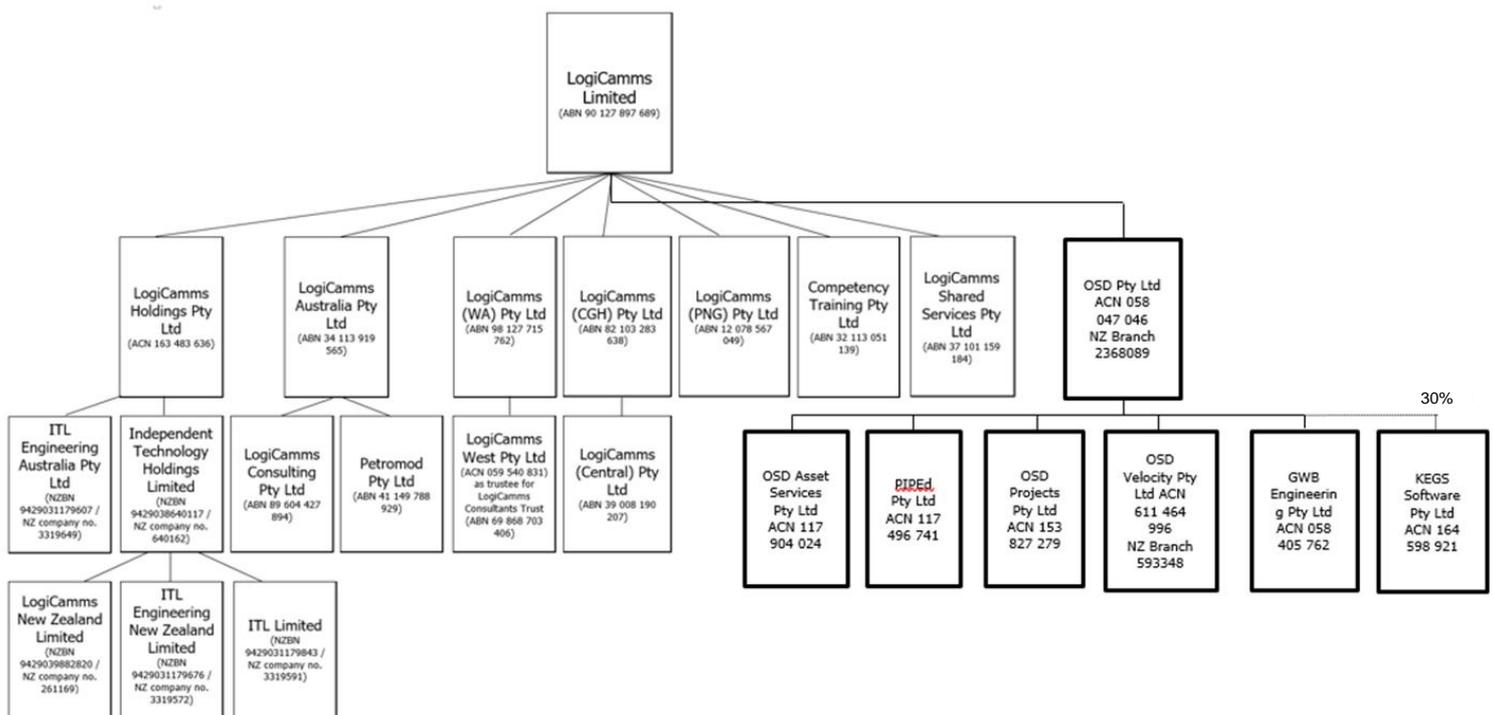
- subject to LogiCamms’ obligations under the ASX Listing Rules, the form of any announcement in relation to the Proposed Transaction must be agreed by the parties;
- each party will bear their own transaction costs in relation to the Proposed Transaction;
- the Term Sheet is governed by the laws of Queensland; and
- the definitive documentation will contain reciprocal exclusivity provisions on LogiCamms and OSD, which are consistent with the Australian Takeovers Panel’s Guidance Note 7 (including break fees) and subject to fiduciary duties where required.

The Term Sheet also sets out a number of non-binding indicative terms in relation to:

- the corporate governance, executive and board structure of LogiCamms following completion of the Proposed Transaction;
- the relative share exchange ratio between OSD and LogiCamms, including the anticipated total shareholdings in the merged entity by legacy OSD shareholders post completion;
- the requirement to obtain pro forma estimates for the balance sheet and for net debt and net working capital;
- the requirement to develop a transition plan for the proposed merger;
- the requirement to develop a business plan for the proposed combined entity;
- due diligence timelines, tasks and resources;
- the use of a 'lock box' mechanism and the requirement for the definitive transaction documents to have customary lock box provisions, to preserve the integrity of the valuation exchange ratio by preventing leakages of cash flows, other than customary permitted leakages;
- the approach to be taken with respect to funding agreements for the merged entity moving forward; and
- indicative conditions precedent for the Proposed Transaction, including:
 - satisfactory due diligence by both parties on each other;
 - agreement on the definitive terms of the transaction documentation;
 - final approval from the boards of both LogiCamms and OSD;
 - material change of control consents;
 - receipt of a binding financing package for the combined entity on acceptable terms;
 - the approval of LogiCamms shareholders pursuant to the Corporations Act and the Listing Rules (to the extent required);
 - any material matters arising out of due diligence;
 - an Independent Expert Opinion providing an opinion that the transaction is fair and reasonable, or is not fair but is reasonable; and
 - there being no material adverse change in either the business of LogiCamms or the business of OSD.

These terms are non-binding, indicative, and are still the subject of negotiation. The agreed terms of the Proposed Transaction will be set out definitively in the Share Sale and Purchase Agreement. To the extent that any of these matters have been agreed, they have been disclosed in this announcement.

Annexure C – Proposed Corporate Structure Post-Acquisition



Annexure D – OSD P&L and Balance Sheet 31 December 2018

OSD Pty Limited ACN 058 047 046 and Controlled Entities

COSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2018

	Note	Consolidated Dec 2018 \$	Consolidated Jun 2018 \$
Revenue	2	18,449,658	42,210,194
Other income		135	33,781
Expenses			
Employee benefits expense		(12,657,910)	(28,095,561)
Reimbursable costs		(2,630,266)	(3,933,341)
Office and administration expense		(1,103,433)	(2,098,944)
Depreciation and amortisation expense		(175,190)	(371,538)
Finance costs		(10,892)	(31,036)
Share of equity accounted profits / (losses)		6,241	15,626
Other expenses		(229,420)	(626,993)
Profit / (loss) before income tax		1,648,923	7,102,188
Income tax (expense) / benefit		(189,308)	(1,827,931)
Profit / (loss) from continuing operations		1,459,615	5,274,257
Profit / (loss) for the year		1,459,615	5,274,257
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities		104,685	(69,332)
Other comprehensive income for the year, net of tax		104,685	(69,332)
Total comprehensive income for the year		1,564,300	5,204,925

The accompanying notes form part of these Financial Statements.

OSD Pty Limited ACN 058 047 046 and Controlled Entities
**COSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Consolidated	
	Dec 2018	Jun 2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,404,610	5,159,031
Trade and other receivables	6,735,748	8,932,247
Other financial assets	3,176	174,534
Current tax receivable	1,195,947	585,850
Other assets	462,877	256,179
TOTAL CURRENT ASSETS	<u>13,802,358</u>	<u>15,107,841</u>
NON-CURRENT ASSETS		
Investments accounted for using the equity method	417,125	410,884
Trade receivable retentions	104,041	-
Other financial assets	532,588	-
Property, plant and equipment	709,187	814,672
Deferred tax assets	1,302,593	1,365,890
Intangible assets	1,204,410	1,237,227
TOTAL NON-CURRENT ASSETS	<u>4,269,944</u>	<u>3,828,673</u>
TOTAL ASSETS	<u>18,072,302</u>	<u>18,936,514</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	3,385,762	2,933,499
Borrowings	340,069	119,156
Current tax liabilities	649,991	1,662,869
Short-term provisions	848,564	1,238,900
Other liabilities	-	311,778
TOTAL CURRENT LIABILITIES	<u>5,224,386</u>	<u>6,266,202</u>
NON-CURRENT LIABILITIES		
Borrowings	165,403	212,491
Trade payable retentions	31,873	-
Other liabilities	476,980	-
Long-term provisions	255,174	250,190
TOTAL NON-CURRENT LIABILITIES	<u>929,430</u>	<u>462,681</u>
TOTAL LIABILITIES	<u>6,153,816</u>	<u>6,728,883</u>
NET ASSETS	<u>11,918,486</u>	<u>12,207,631</u>
EQUITY		
Issued capital	5,783,106	5,783,106
Reserves	32,457	(72,228)
Retained earnings	6,102,923	6,496,753
TOTAL EQUITY	<u>11,918,486</u>	<u>12,207,631</u>

The accompanying notes form part of these Financial Statements.

OSD Pty Limited ACN 058 047 046 and Controlled Entities

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Consolidated	
	Dec 2018	Jun 2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	22,061,907	43,165,981
Payments to suppliers and employees	(18,180,239)	(37,624,758)
Interest received	11,827	6,555
Interest paid	(10,892)	(31,036)
Income taxes paid	(1,436,820)	(284,426)
Net cash provided by / (used in) operating activities	<u>2,445,783</u>	<u>5,232,316</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	(400)	134,315
Restricted cash	(361,230)	-
Payments for property, plant and equipment	(36,888)	(253,269)
Net cash provided by / (used in) investing activities	<u>(398,518)</u>	<u>(118,954)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Exchange differences on translating foreign controlled entities	104,685	(53,042)
Payment for share buy-back	-	(91,094)
Repayment of borrowings	(52,926)	(188,931)
Dividends paid	(1,853,445)	(1,002,915)
Net cash provided by / (used in) financing activities	<u>(1,801,686)</u>	<u>(1,335,982)</u>
Net increase / (decrease) in cash and cash equivalents held	245,579	3,777,380
Cash and cash equivalents at beginning of period/year	5,159,031	1,381,651
Cash and cash equivalents at end of financial period/year	<u>5,404,610</u>	<u>5,159,031</u>

The accompanying notes form part of these Financial Statements.