

Appendix 4D

Name of Entity:	Enverro Ltd (ASX_ERR)
ABN:	82 009 027 178
Current Financial Period Ended:	Half-Year ended 31 December 2014
Previous Corresponding Reporting Period	Half-Year ended 31 December 2013

Results for Announcement to the Market

	Percentage change Up or Down	%	\$'000
Revenue from ordinary activities	Up	5%	to 513
(Loss) from ordinary activities after tax attributable to members	Up	563%	to (1,207)
(Loss) for the period attributable to members	Up	563%	to (1,207)

Dividends	Amount per Security	Franked amount per security
Interim Dividend – Current reporting period	Nil	Nil
Record date for determining entitlements to dividends (if any)	Not applicable	
Date Dividend is payable	Not applicable	
Details of any dividend reinvestment plan in operation	Not applicable	
The last date for receipt of an election notice for participation in any dividend reinvestment plan	Not applicable	

Net Tangible Assets (NTA)	December 2014	December 2013
Net Tangible Assets per security	\$0.36	(\$0.20)

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Brief explanation of any figures reported above necessary to enable the figures to be understood

The Company completed an initial public offering (IPO) and listed on the ASX on 5 December 2014. Hence the half-year ended December 2014 is not readily comparable to the half-year ended December 2013 and no formal financial statements were prepared, reviewed or audited for the half-year to 31 December 2013. The comparisons to prior period above are based on internal unaudited management accounts for the previous corresponding half-year period.

The Company incorporated three 100% owned subsidiaries during the half year and the current period is therefore a consolidated Group report.

During the half-year the Company issued 6,555,002* fully paid ordinary shares which injected net cash of \$5,380,654 after costs. Part of the proceeds were used to pay down debt, which has been reduced to only \$25,178, being vehicle leases. The remaining funds are to be used to significantly increase marketing and development activities in relation to its workforce management software for the energy, resources and construction sectors.

** Share numbers have been adjusted to reflect the consolidation of existing shares on 1:33.33 basis on 26 September 2014.*

Compliance Statement

This report is based on the financial report that has been reviewed by our external auditors.



Leigh Kelson
Chief Executive Officer
Biggera Waters QLD
26 February 2015



ENVERRO LTD
(formerly PRM Cloud Solutions Limited)

ABN 82 009 027 178

Interim Report
For the half-year ended 31 December 2014

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Enverro Ltd

Directors' Report – 31 December 2014

Directors' report

Your directors present their report on the consolidated entity consisting of Enverro Ltd (the Company) and the entities it controlled ("Group") at the end of, or during the half-year ended 31 December 2014.

Directors

The following persons were directors of Enverro Ltd during or since the end of the half-year:

Leigh Kelson

Christopher Doran

John Nicholson (appointed 23 August 2013, resigned 3 September 2014)

Anthony Harris (appointed 6 September 2014)

Review of operations

The Group's financial results for the half-year ended 31 December 2014 are set out in the financial statements following page 6 of this report.

The Company incorporated three subsidiaries since 30 June 2014 as part of a restructuring prior to listing on Australian Securities Exchange on 5 December 2014 and increasing the Group's focus on further development and marketing of its Enverro™ workforce management software application throughout Asia Pacific and North America;

- Enverro Inc, a wholly beneficially owned subsidiary incorporated in Delaware USA
- Enverro Asia Pacific Pty Ltd, a wholly owned subsidiary incorporated in Australia
- PRM Cloud Solutions Pty Ltd, a wholly owned subsidiary incorporated in Australia

During the half-year the Company raised \$2,000,000 cash, before costs, through the issue of 80,000,000 fully paid ordinary shares at \$0.25 which, along with the 81,650,000 pre-existing shares, were consolidated at 1:33.33 on 26 September 2014.

The Company raised a further \$4,000,000 cash, before costs, through the issue of 4,000,000 fully paid ordinary shares on 28 November 2014 and listed on the Australian Securities Exchange on 5 December 2014

Share issue costs for the half-year totalled \$942,319 including the assessed fair value of \$322,973 for options issued as part of an equity raising fee.

As a result of the raisings, borrowings were repaid and the Group's only borrowings at 31 December 2014 consist of vehicle leases of \$26,186.

Significant results include:

	Half-year 2014	Half-year 2013
	\$	\$
Revenues	512,662	488,620
Net loss for the half-year	(1,207,248)	(182,305)

The Group executed additional contracts with clients to access the Group's cloud based workforce management software products as well as providing implementation and training support services through the services division.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

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 page 5.

This report is made in accordance with a resolution of directors.



Leigh Kelson
Managing Director
Biggera Waters
26 February 2015

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Auditor's Independence Declaration to the Directors of Enverro Limited

As lead auditor for the review of Enverro Limited and its Controlled Entities for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Enverro Limited and its Controlled Entities during the period.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney, this 26th day of February 2015.

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Enverro Ltd
Financial Statements – 31 December 2014

**Consolidated statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2014**

	Half-year	
	31 December 2014 \$	31 December 2013 \$
Revenue from continuing operations		
Services income	441,527	480,383
Software licences and support	61,605	8,237
	503,132	488,620
Other income	9,530	-
Expenses		
Auditing and accounting	77,223	34,636
Consulting fees	286,266	168,052
Depreciation and amortisation	74,355	38,583
Employee benefits	953,056	268,841
Finance costs	11,026	24,486
Marketing	67,657	13,098
Other expenses	159,867	78,296
Staff recruitment	47,654	-
Travel	42,806	44,933
Total expenses	1,719,910	670,925
Loss before income tax	(1,207,248)	(182,305)
Income tax	-	-
Loss for the half-year	(1,207,248)	(182,305)
Other comprehensive income for the half-year		
Exchange differences on conversion of foreign operation	(11,795)	-
Total comprehensive loss for the half-year	(1,219,043)	(182,305)
Loss per share	Cents	Cents
Basic and diluted loss per share for the half-year	(22.5)	(14.9)

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

Enverro Ltd
Financial Statements – 31 December 2014

Consolidated statement of financial position
as at 31 December 2014

	31 December 2014 \$	30 June 2014 \$
ASSETS		
Current assets		
Cash and cash equivalents	3,220,832	4,508
Trade and other receivables	150,115	143,694
Other receivables	-	6,441
Other assets	100,902	-
Total current assets	<u>3,471,849</u>	<u>154,643</u>
Non-current assets		
Property, plant and equipment	36,117	38,450
Intangibles	862,987	619,348
Loan to related party	155,008	-
Total non-current assets	<u>1,054,112</u>	<u>657,798</u>
Total assets	<u>4,525,961</u>	<u>812,441</u>
LIABILITIES		
Current liabilities		
Trade and other payables	329,056	319,917
Borrowings	5,566	640,262
Provisions	57,376	36,177
Total current liabilities	<u>391,998</u>	<u>996,356</u>
Non-current liabilities		
Borrowings	20,620	25,378
Total non-current liabilities	<u>20,620</u>	<u>25,378</u>
Total liabilities	<u>412,618</u>	<u>1,021,734</u>
Net assets / (liabilities)	<u>4,113,343</u>	<u>(209,293)</u>
EQUITY		
Contributed equity	5,876,240	663,559
Reserves	328,998	-
Accumulated losses	(2,091,895)	(872,852)
Total equity	<u>4,113,343</u>	<u>(209,293)</u>

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

Enverro Ltd
Financial Statements – 31 December 2014

Consolidated statement of changes in equity
for the half-year ended 31 December 2014

	Contributed equity	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2013	100,014	-	(48,171)	51,843
Loss for the half-year	-	-	(182,305)	(182,305)
Total comprehensive income for the half-year	100,014	-	(230,476)	(130,462)
Transactions with owners in their capacity as owners				
Issue of shares	300,000	-	-	300,000
Balance at 31 December 2013	400,014	-	(230,476)	169,538
Balance at 1 July 2014	663,559	-	(872,852)	(209,293)
Loss for the half-year	-	-	(1,207,248)	(1,207,248)
Other comprehensive income	-	-	(11,795)	(11,795)
Total comprehensive income for the half-year	-	-	(1,219,043)	(1,219,043)
Transactions with owners in their capacity as owners				
Issue of shares	6,155,000	-	-	6,155,000
Cost of share issue	(619,346)	-	-	(619,346)
Share based payments expense on options granted for:				
• capital raising fee	(322,973)	322,973	-	-
• employee services	-	6,025	-	6,025
	5,212,681	328,998	-	5,541,679
Balance at 31 December 2014	5,876,240	328,998	(2,091,895)	4,113,343

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

Enverro Ltd
Financial Statements – 31 December 2014

Consolidated statement of cash flows
for the half-year ended 31 December 2014

	Half-year	
	31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities		
Receipts from customers	482,937	546,218
Payments to suppliers and employees	(1,673,513)	(625,763)
Interest received	2,644	-
Interest and other costs of finance paid	(10,796)	(24,486)
Net cash (outflow) from operating activities	<u>(1,198,728)</u>	<u>(104,031)</u>
Cash flows from investing activities		
Payments for property plant and equipment	(2,407)	-
Payments for proprietary software development	(313,255)	(154,391)
Net cash (outflow) from investing activities	<u>(315,662)</u>	<u>(154,391)</u>
Cash flows from financing activities		
Proceeds from issue of shares	6,000,000	300,000
Share issue costs	(619,346)	(45,337)
Borrowings	-	30,695
Repayment of borrowings	(649,940)	(22,476)
Net cash inflow from financing activities	<u>4,730,714</u>	<u>262,882</u>
Net increase in cash and cash equivalents	3,216,324	4,460
Cash and cash equivalents at the beginning of the half-year	<u>4,508</u>	<u>2,237</u>
Cash and cash equivalents at the end of the half-year	<u><u>3,220,832</u></u>	<u><u>6,697</u></u>

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

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Note 1: Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. These general purpose financial statements are presented in Australian dollars, which is the Group's functional and presentation currency. The financial statements were authorised for issue on 26 February 2015 by the board of Enverro Ltd.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Enverro Ltd and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the following half-year.

(b) Accounting Policies

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 that:

- this interim report is a consolidated report due to the incorporation of subsidiaries in the half-year. (Note 1(c))
- the Company made share based payments as part of a fee for equity raising and to employees during the half-year. (Note 1 (d) and Note 2)

(c) Impact of standards issued but not yet effective or applied by the Group

A number of new or amended standards became applicable for the current reporting period, however, the Company did not have to change its accounting policies or make any retrospective adjustments as a result of adopting these standards.

(d) Segment reporting

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 maker) in assessing performance and determining the allocation of resources. Operating segments are determined on the basis of financial information reported to the Board which is at the Group level.

Accordingly, management currently identifies the Group as having only one reportable segment, being the sale of software and related support activities. There have been no changes in the operating segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

(e) Principles of consolidation

i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all the subsidiaries of Enverro Ltd ("Company" or "parent entity") as at 31 December 2014 and the results of all subsidiaries for the half-year then ended. Enverro Ltd and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Note 1: Summary of significant accounting policies (continued)

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of the subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position, respectively.

(f) Share-based payments

The cost of share based payments (other than share based compensation benefits provided to employees) made in respect of goods or services is recognised, using the fair value of the equity instruments granted, when the goods are received or as the services are received and a corresponding increase recorded in equity. (Note 2)

Share-based compensation benefits are provided to employees via the Enverro Ltd Employee Incentive Plan.

The fair value of options granted under the Enverro Employee Incentive plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the benefit granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. (Note 2)

Non-market vesting conditions are included in assumptions about the number of options which are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the numbers of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Employee Incentive Plan is administered by the Company. When the options are exercised, the Company issues the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

Note 2: Share-based payments

(a) Options granted as part of an equity raising fee

The grant of share options as part of a fee in respect of a share issue has been recognised during the half-year as a cost of the share issue and in equity as a Share-based payments reserve. The net effect on equity is nil.

On 18 July 2014 the Company issued 40,000,000 options, exercisable at \$0.025 at any time on or before 18 July 2019, for no cash consideration as part of a fee arrangement in respect of the issue of shares. The options were subsequently consolidated to 1,200,004 options exercisable at \$0.84.

Note 2: Share-based payments (continued)

The fair value of the options has been measured using the Black - Scholes model with the following inputs to the model;

- Weighted average share price (post share and option consolidation) \$0.84
- Exercise price \$0.84
- Expected volatility 37.5%
- Option life 5 years
- Expected dividends Nil
- Risk-free interest rate 2.9%
- An assumption was made in respect of expected early exercise using 3.7 years as the time of exercise.

The Company was not listed and no shares had been traded prior to the raising, given the small capitalisation and intention for the Company to embark on marketing a new software product, a volatility factor of 37.5% was used for the fair-value model. The options vested immediately upon grant and there were no other features of the options used in the model to determine fair value. The fair value was measured as \$0.269 per option, a total of \$322,973.

(b) Share based payments to employees

On 13 October 2014 the Company issued 136,500 options to the Chief Operating Officer, for no cash consideration, exercisable at \$1.00, expiring on 13 October 2019 and vesting in three tranches subject to employment continuity;

- 40,950 options one year from date of grant subject to the weighted average share price being at least \$1.25
- 40,950 options two years from date of grant subject to the weighted average share price being at least \$1.50
- 54,600 options three years from date of grant subject to the weighted average share price being at least \$1.75

The fair value of the options has been measured using the Black - Scholes model with the following inputs to the model;

- Weighted average share price * \$0.85
- Exercise price \$1.00
- Expected volatility 35%
- Option life 5 years
- Expected dividends Nil
- Risk-free interest rate 2.76%
- Assumptions made in respect of expected early exercise were that the three tranches would be exercised thirty six, forty two and forty eight months after grant, respectively.

The Company was not listed and no shares had been traded prior to the grant, given the small capitalisation and intention for the Company to embark on marketing a new software product, a volatility factor of 35% was used for the fair-value model. There were no other features of the options used in the model to determine fair value. The fair values for the three tranches were measured as \$0.165, \$0.161 and \$0.156 per option respectively, a total of \$31,926.

On 10 November 2014 the Company issued 205,500 options to the five employees, for no cash consideration, exercisable at \$1.00, expiring on 10 November 2019 and vesting in three tranches subject to employment continuity;

- 61,650 options 1 year from date of grant subject to the weighted average share price being at least \$1.25
- 61,650 options 2 years from date of grant subject to the weighted average share price being at least \$1.50
- 82,200 options 3 years from date of grant subject to the weighted average share price being at least \$1.75

Note 2: Share-based payments (continued)

The fair value of the options has been measured using the Black - Scholes model with the following inputs to the model;

- Weighted average share price * \$0.85
- Exercise price \$1.00
- Expected volatility 35%
- Option life 5 years
- Expected dividends Nil
- Risk-free interest rate 2.76%
- Assumptions made in respect of expected early exercise were that the three tranches would be exercised thirty six, forty two and forty eight months after grant, respectively.

The Company was not listed and no shares had been traded prior to the raising, given the small capitalisation and intention for the Company to embark on marketing a new software product, a volatility factor of 35% was used for the fair-value model. There were no other features of the options used in the model to determine fair value. The fair values for the three tranches were measured as \$0.165, \$0.161 and \$0.156 per option respectively, a total of \$42,410.

Note 3: Equity securities issued

During the half-year the Company's shares were consolidated on the basis of 1:33.33. The shares in this note are all presented on a post-consolidation basis.

	31 December 2014 Shares	30 June 2014 Shares	31 December 2014 \$	30 June 2013 \$
a) Share Capital				
Ordinary shares fully paid	9,004,546	2,449,522	5,876,240	663,559

b) Movements in ordinary share capital

Date	Details	Number of Shares	Issue price	\$
1 July 2013	Opening balance	1,592,502		
12 Sept 2103 - 4 March 2014	Share issues	857,001	0.77	660,000
	Share issue costs			(96,455)
30 June 2014	Balance	2,449,502	-	663,559
1 July 2014	Opening balance	2,449,502		663,559
18 July 2014	Share issue	2,400,002	0.833	2,000,000
26 Sept 2014	Share consolidation rounding	42		-
9 Nov. 2014	Incentive plan issue	155,000	1.00	155,000
28 Nov. 2014	IPO issue	4,000,000	1.00	4,000,000
	Share issue costs			(942,319)
31 Dec. 2014	Balance	9,004,546		5,876,240

Note 4: Contingent liabilities

The Group has no contingent liabilities at reporting date (30 June 2014: Nil)

Note 5: Events subsequent to the end of the half-year

There are no other matters or circumstances, other than those disclosed within the financial statements, which have arisen since 31 December 2014 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

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Directors' declaration

In accordance with a resolution of the directors of Enverro Ltd, the directors of the Company declare that:

- (a) The financial statements and notes, as set out on pages 6 - 15 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standard AASB 134 : *Interim Financial reporting*; and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date, and

- (b) In the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Leigh Kelson

Managing Director
Biggera Waters
26 February 2015

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**Independent Auditor's Review Report
to the Members of Enverro Limited
A.B.N. 82 009 027 178**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Enverro Limited (Enverro) and its Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 31 December 2014, and 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, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising Enverro and the entities it controlled at half year's end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The directors of Enverro Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 an Interim 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 financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 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 Enverro Limited and its Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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Independence

In conducting our review, we have complied with the applicable independence requirements of the *Corporations Act 2001*.

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 Enverro Limited and its controlled entities is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Other matter

The corresponding figures included in the financial report relating to the half-year ended 31 December 2013 have not been reviewed or audited.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney, this 26th day of February 2015.

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Corporate Directory

Board of Directors

Anthony Harris, Non-executive Chairman

Leigh Kelson, Managing Director and Chief Executive Officer

Christopher Doran, Chief Operating Officer

Company Secretary

Garry Edwards

Website

www.enverro.com

Lawyers

Mills Oakley Lawyers

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Registered Office

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Auditor

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Australia

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Share Registry

Boardroom Pty Ltd

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