

**Appendix 4E
Preliminary Final Report**

**Faster Enterprises Limited
ACN 604 113 206**

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1. Details of the reporting period and the previous corresponding period

| | |
|--------------------------------|--------------|
| Reporting Period: | 30 June 2019 |
| Previous Corresponding Period: | 30 June 2018 |

2. Results for announcement to the market

| Key information | 2019 \$ | 2018 \$ | % Change |
|---|--------------------|--------------------|-----------------|
| Revenues from ordinary activities | 187,197 | 132,200 | 41.60% |
| Loss from ordinary activities after tax attributable to members | (1,202,723) | (748,627) | (60.66%) |
| Net loss attributable to members | (1,202,723) | (748,627) | (60.66%) |

| Dividends Paid and Proposed | Amount per security | Franked amount per security at 30% of Tax |
|------------------------------------|----------------------------|--|
| Final dividend | Nil | Nil |
| Interim dividend | Nil | Nil |
| Previous corresponding period | Nil | Nil |

| | |
|---|---|
| Record date for determining entitlements to the dividend. | No dividend has been declared or paid |
| Dividend re-investment plan. | No dividend re-investment plan in operation |

Commentary on the Results for the period

For the year ended 30th June 2019, Faster Enterprises Ltd (Faster) generated revenues from ordinary activities up 41.60% over the previous period.

During the year Faster received net proceeds from the sale of properties and other income of \$455,566 to meet borrowing obligations and debt servicing costs. Faster will continue its selling program going forward, to further reduce debt and lock in profits. Faster aims to free up cashflow held up by the existing portfolio for developing smaller scale developments in joint venture arrangements with landowners.

Expenditure incurred during the year included a costly purchase settlement on the Watts St property due to the pulling out of a joint venture partner one month before the original settlement. Operationally Faster concentrated on further developing its intellectual property with respect to modular building concepts (building design, construction and installation) for apartments, boutique hotels and affordable housing in anticipation of imminent developments.

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3. Statement of comprehensive income

| | Consolidated | |
|--|---------------------|--------------|
| | 2019 | 2018 |
| | \$ | \$ |
| Revenue | | |
| Net proceeds from sale of properties | 328,755 | 497,773 |
| Rental received | 187,197 | 132,200 |
| Other Income | 126,811 | 159,939 |
| Proceeds from sale of investment | - | 108,027 |
| Revaluation of investment properties | (241,560) | 441,859 |
| Expenses | | |
| Employee benefits expense | (343,595) | (509,202) |
| Depreciation and amortisation expense | (92,879) | (68,520) |
| Finance costs | (477,053) | (240,484) |
| Expenses incurred from property development | - | (38,950) |
| General and administration expenses | (690,399) | (796,329) |
| Loss before income tax expense | (1,202,723) | (313,687) |
| Income tax expense | - | (434,940) |
| Loss after income tax expense for the year attributable to the owners of Faster Enterprises Limited | (1,202,723) | (748,627) |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year attributable to the owners of Faster Enterprises Limited | (1,202,723) | (748,627) |
| | Cents | Cents |
| Basic earnings per share | (1.08) | (0.67) |
| Diluted earnings per share | (1.08) | (0.67) |

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4. Statement of financial position

| | Consolidated | |
|-------------------------------------|---------------------|------------------|
| | 2019 | 2018 |
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 68,350 | 75,514 |
| Trade and other receivables | - | 76,222 |
| Related entities receivable | 856,904 | 798,402 |
| Prepayments | 17,269 | 532,630 |
| Total current assets | <u>942,523</u> | <u>1,482,768</u> |
| Non-current assets | | |
| Available-for-sale financial assets | 20,000 | 20,000 |
| Investment properties | 8,315,973 | 6,410,800 |
| Borrowing costs | 134,289 | - |
| Loans to related entities | 825,693 | 1,200,583 |
| Total non-current assets | <u>9,295,955</u> | <u>7,631,383</u> |
| Total assets | <u>10,238,478</u> | <u>9,114,151</u> |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 184,714 | 297,943 |
| Borrowings | 5,108,460 | 2,912,000 |
| Employee benefits | 27,433 | 16,507 |
| Related entities payable | 648,375 | 294,797 |
| Payroll liabilities and provisions | 35,117 | 155,802 |
| Total current liabilities | <u>6,004,099</u> | <u>3,677,049</u> |
| Total liabilities | <u>6,004,099</u> | <u>3,677,049</u> |
| Net assets | <u>4,234,379</u> | <u>5,437,102</u> |
| Equity | | |
| Issued capital | 6,570,727 | 6,570,727 |
| Accumulated losses | (2,336,348) | (1,133,662) |
| Total equity | <u>4,234,379</u> | <u>5,437,102</u> |

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6. Statement of changes in equity

| Consolidated | Issued capital \$ | Accumulated losses \$ | Total equity \$ |
|---|----------------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2017 | 6,570,727 | (384,998) | 6,185,729 |
| Loss after income tax expense for the year | - | (748,627) | (748,627) |
| Other comprehensive income for the year, net of tax | - | - | - |
| Total comprehensive income for the year | - | (748,627) | (748,627) |
| Balance at 30 June 2018 | <u>6,570,727</u> | <u>(1,133,625)</u> | <u>5,437,102</u> |

| Consolidated | Issued capital \$ | Accumulated losses \$ | Total equity \$ |
|---|----------------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2018 | 6,570,727 | (1,133,625) | 5,437,102 |
| Loss after income tax expense for the year | - | (1,202,723) | (1,202,723) |
| Other comprehensive income for the year, net of tax | - | - | - |
| Total comprehensive income for the year | - | (1,202,723) | (1,202,723) |
| Balance at 30 June 2019 | <u>6,570,727</u> | <u>(2,336,348)</u> | <u>4,234,379</u> |

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7. Net tangible assets per security

| Net Tangible Assets Backing | 2019 | 2018 |
|--|-------------|-------------|
| Net tangible asset backing per ordinary security | 3.80 cents | 4.91 cents |

8. Control gained or lost over entities in the year

| Name of the entity | The date of the gain of control |
|---------------------------|--|
| Faster Asia Sdn. Bhd. | 19 December 2018 |

9. Details of associate venture entities

| | Reporting entity's percentage holding | | Contribution to profit / loss | |
|--------------------------------------|--|-------------|--------------------------------------|-------------|
| | 2019 | 2018 | 2019 | 2018 |
| Name of associate | % | % | \$ | \$ |
| Faster Properties Investment Pty Ltd | 33.3 | 33.3 | - | - |

10. Status of Audit

The accounts are in the process of being audited.

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