HALF YEAR REPORT
31 DECEMBER 2018

Investors Central Limited

ACN 143 097 385

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Investors Central Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These interim financial statements are the consolidated interim financial statements of the consolidated entity consisting of Investors Central Limited and its subsidiaries. The interim financial statements are presented in the Australian currency.

Investors Central Limited is a company limited by shares, incorporated and domiciled in Australia,

Its registered office is:
Investors Central Limited
C/- Carey Accountants
141 Sturt Street,
Townsville, Queensland, 4810.

Its principal place of business is:
Investors Central Limited
Unit 2D & 2C
125 Dalrymple Road,
Garbutt, Queensland, 4812.

Directors
Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Investors Central Limited and the entities it controlled at the end of, or during, the half year 31 December 2018.

DIRECTORS

The following persons held office as directors of Investors Central Limited during the financial period:

Executive Directors
Jamie Edward McGeachie (appointed 13 April 2010)
Quinnton Cowen (appointed 18 December 2012)
Stephen Paul Jones (appointed 18 December 2012)

Non-Executive Directors
Andrew Peter Kemp (appointed 22 August 2014)
Joseph McShanag (appointed 01 July 2018)

Principal activities
During the period the principal continuing activities of the Group consisted of:

a. public capital raising to fund the continued expansion of our automotive lending business, Fin One Pty Ltd trading as Finance One, and
b. provision of consumer motor vehicles, caravans, commercial vehicles and mobile plant and equipment loans by Finance One.

There was no significant change in the nature of the activity of the Group during the period.

Review of operations
The profit from ordinary activities after income tax amounted to $2,378,000 (2017: $2,028,000).

Significant changes in the state of affairs
There have been no significant changes in the state of affairs of the Group during the period.

Matters subsequent to the end of the financial period
No matter or circumstance has arisen since 31 December 2018 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Remuneration report
The directors present the Investors Central Limited 31 December 2018 half year remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this period.

a. Policy for determining the nature and amount of key management personnel remuneration

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and Senior Management. The Remuneration Committee recommends the cash incentive to be paid to the individuals for approval by the Board. The Board assesses the appropriateness of remuneration packages, given trends in comparative companies. Remuneration packages comprise fixed remuneration and may include bonuses or equity based remuneration entirely at the discretion of the Board based on the performance of the individual. At the date of this report the Consolidated Entity had entered into performance based agreements with Directors or Senior Management which included short-term incentives (STI) and long-term incentives (LTI). Both the short-term incentive (STI) and long-term incentive (LTI) are an 'at risk' bonus provided in the form of cash. Both the STI and LTI together equate to a maximum of 25% of KMP base yearly salary (excludes super & leave accruals). No options were issued to Directors or senior executives during the financial period in respect of remuneration.

Short-term incentive bonus
The financial performance objectives are growth in 'net profit before tax' compared to the previous budget year and is paid on a quarterly basis in arrears. The yearly STI accounts for 60% of the total performance linked bonus available in each year.

Long -term incentive bonus
This incentive scheme is payable based on achieving key ratios for both Gross Revenue and EBIT over an average Net Loan Book position. The LTI accounts for 40% of the total performance linked remuneration available in each year and is split into two equal segments called LTI- Short and LTI-Long.

Fifty per cent of any benefit earned is payable each year (LTI-Short), with the remainder (LTI-Long) being accrued and payable at the end of a four-year period. This method of assessment was chosen as it aligns the Group's objectives in maintaining a strong return on assets after providing for doubtful debts and keeps operating costs in line with the Company's growth.

b. Details of remuneration

The following tables show details of the remuneration received by the directors and the key management personnel of the Group for the current and previous financial period.

31 December 2018

	Short-term employee benefits			Post-employment benefits	Long-term benefits	
	Cash salary & fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Annual & long service leave $	Total $
Managing Director Jamie McGeachie^	155,920	-	5,482	-	-	161,402
Manager Quinnton Cowen*	85,706	9,194	-	8,966	1,135	105,001
Manager Stephen Jones	64,675	8,505	-	7,311	687	81,178
Non-Exec.Director Andrew Kemp ^	27,500	-	-	-	-	27,500
Non-Exec.Director Joseph McShanag	25,000	-	-	2,375	-	27,375
Total key management personnel compensation	**358,801**	**17,699**	**5,482**	**18,652**	**1,822**	**402,456**

b. Details of remuneration (cont)

31 December 2017

	Short-term employee benefits			Post-employment benefits	Long-term benefits	
	Cash salary & fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Annual & long service leave $	Total $
Managing Director Jamie McGeachie* ^	119,560	-	3,555	-	-	123,115
Manager Jason Ryan**	84,177	43,500	-	12,492	3,014	143,183
Manager Quinnton Cowen*	82,648	5,063	-	7,653	2,918	98,282
Manager Stephen Jones	46,325	3,739	-	5,282	1,603	56,949
Non-Exec.Director Andrew Kemp ^	22,715	-	-	-	-	22,715
Total key management personnel compensation	**355,425**	**52,302**	**3,555**	**25,427**	**7,535**	**444,244**

* Key management personnel are remunerated by McGeachie Group Pty Ltd a related entity of director Jamie McGeachie.
** Cash bonus includes a one off special bonus cash payment plus the STI bonus for the period. Resigned as Manager 28 June 2018.
^ Amounts inclusive of GST.

c. Director's shareholding

i. Ordinary shares

The following table sets out the director's relevant interest in shares of the Company or a related body corporate as at the date of this report. There have been no changes since the prior year.

	31 Dec 2018 '000	30 Jun 2018 '000
Managing Director Jamie McGeachie	**2,527**	2,527

ii. Redeemable preference shares

Details of redeemable preference shares held directly, indirectly or beneficially by key management personnel are as follows:

	31 Dec 2018 '000	30 Jun 2018 '000
Managing Director Jamie McGeachie	**3,645**	3,440
Manager - Jason Ryan	**-**	550
Manager - Quinnton Cowen	**405**	340
Manager - Stephen Jones	**180**	165
Non-Executive Director - Andrew Kemp	**1,516**	1,266
Non-Executive Director - Joseph McShanag	**2,605**	-
	8,351	5,761

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 7.

Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor

Jessups Accountants and Business Advisors continues in office in accordance with section 327 of the Corporations Act 2001.

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

Jamie Edward McGeachie	**Quinnton Cowen**
Director	Director

Townsville
5 March 2019

Jessups
Accountants & Business Advisors

INVESTORS CENTRAL LIMITED
AUDITOR'S INDEPENDENCE DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF INVESTORS CENTRAL LIMITED AND CONTROLLED ENTITY

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2018 there have been no contraventions of:

i. The auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
ii. any applicable code of professional conduct in relation to the review.

JESSUPS

Rodger Dunstan
Director

Dated this 5th day of March 2019

Level 1, 19 Stanley Street
Townsville QLD 4810

Condensed consolidated statement of profit or loss & other comprehensive income
for the half year 31 December 2018

	Notes	31 Dec 2018 $ '000	31 Dec 2017 $ '000
Interest income	3, 4	**16,149**	11,644
Fee income	4	**4,846**	3,960
Other income		**77**	30
Revenue from continuing operations		**21,072**	15,634
Interest expense		**(9,480)**	(6,914)
Doubtful and bad debts expense		**(2,219)**	(1,833)
Employee benefits expense		**(2,477)**	(1,716)
Loan establishment fees		**(1,394)**	(799)
Management fees		**(584)**	(476)
Advertising expenses		**(531)**	(288)
Consultancy fees		**(300)**	(150)
Depreciation and amortisation expense		**(95)**	(60)
Accounting fees		**(25)**	(29)
Other expenses		**(725)**	(465)
Total expenses		**17,830**	12,730
Profit before income tax		**3,242**	2,904
Income tax expense		**(864)**	(876)
Profit for the year period		**2,378**	2,028
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive income for the period		**2,378**	2,028
Profit is attributable to: Owners of Investors Central Limited		**2,378**	2,028
Total comprehensive income for the year is attributable to: Owners of Investors Central Limited		**2,378**	2,028

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

Condensed consolidated balance sheet
for the half year 31 December 2018

	Notes	31 Dec 2018 $ '000	30 Jun 2018 $ '000
ASSETS			
Current Assets			
Cash and cash equivalents		**24,001**	18,858
Loans and other receivables	5	**40,257**	35,122
Other current assets		**124**	85
Total current assets		**64,382**	54,065
Non-current assets			
Loans and other receivable	5	**107,999**	85,919
Property, plant and equipment		**393**	326
Deferred tax assets		**3,999**	3,130
Intangible assets		**122**	120
Total non-current assets		**112,513**	89,495
Total assets		**176,895**	143,560
LIABILITIES			
Current liabilities			
Trade and other payables		**2,958**	2,388
Borrowings	6	**20,046**	11,371
Deferred revenue		**5,468**	4,771
Provisions		**167**	141
Total current liabilities		**28,639**	18,671
Non-current liabilities			
Borrowings	6	**132,850**	111,513
Provisions		**38**	65
Total non-current liabilities		**132,888**	111,578
Total liabilities		**161,527**	130,249
Net assets		**15,368**	13,311
EQUITY			
Contributed equity		**2,527**	2,527
Other reserves		**(1,420)**	(1,420)
Retained earnings		**14,261**	12,204
Total equity		**15,368**	13,311

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

Condensed consolidated statement of changes in equity
for the half year 31 December 2018

	Share Capital $ '000	Business combination under common control $ '000	Retained earnings $ '000	Total equity $ '000
Balance at 1 July 2017	2,527	(1,420)	7,920	9,027
Profit for the year	-	-	2,028	2,028
Total comprehensive income for the period	**-**	**-**	**2,028**	**2,028**
Balance at 31 December 2017	**2,527**	**(1,420)**	**9,948**	**11,055**
Balance at 1 July 2018	**2,527**	**(1,420)**	**12,204**	**13,311**
Changes in accounting policies	-	-	(321)	(321)
Restated total equity at the beginning of the financial period	**2,527**	**(1,420)**	**11,883**	**12,990**
Profit for the year	-	-	2,378	2,378
Total comprehensive income for the period	**-**	**-**	**2,378**	**2,378**
Balance at 31 December 2018	**2,527**	**(1,420)**	**14,261**	**15,368**

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

Condensed consolidated statement of cash flows
for the half year 31 December 2018

	Notes	31 Dec 2018 $'000	31 Dec 2017 $'000
Cash flows from operating activities			
Interest received		**15,797**	11,395
Interest paid		**(9,066)**	(6,686)
Receipts from customers (inclusive of goods and services tax)		**3,936**	3,214
Payments to suppliers and employees		**(4,207)**	(4,661)
		6,460	3,262
(Increase)/decrease in operating assets			
New customer loans		**(49,382)**	(31,711)
Repayment of customer loans		**19,636**	14,968
		(29,746)	(16,743)
Net cash (outflow) from operating activities before income tax		**(23,286)**	(13,481)
Income tax paid		**(1,366)**	(1,173)
Net cash (outflow) from operating activities		**(24,652)**	(14,654)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(119)**	(90)
Acquisition of intangible assets		**(44)**	-
Net cash (outflow) from investing activities		**(163)**	(90)
Cash flows from financing activities			
Proceeds from issues of preference shares		**31,289**	17,064
Payment for transaction costs related to share issue		**(148)**	(40)
Payments to preference share holders		**(1,183)**	(760)
Net cash inflow from financing activities		**29,958**	16,264
Net increase in cash and cash equivalents		**5,143**	1,520
Cash and cash equivalents at the beginning of the financial year		**18,858**	15,541
Cash and cash equivalents at end of period		**24,001**	17,061

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

1. BASIS OF PREPARATION OF HALF YEAR REPORT

These condensed consolidated interim reports for the half year reporting period ended 31 December 2018 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These condensed consolidated interim reports do not include all the notes of the type normally included in an annual financial report. Accordingly, these reports are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Investors Central Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The historical cost basis has been used.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a. Segment reporting

The consolidated entity operates in one business and geographical segment, being a used automotive lending business in Australia.

b. New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- AASB 9 *Financial Instruments*, and
- AASB 15 *Revenue from Contracts with Customers*.

The Group has implemented AASB 15 *Revenue from Contracts with Customers*. There is no significant impact on accounting policies and adoption did not require retrospective adjustments. As such separate disclosure of changes in accounting policies has not been included in the financial statements.

The impact of the adoption of AASB 9 *Financial Instruments* and the new accounting policies are disclosed in note 2.

2. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of AASB 9 *Financial Instruments* on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 July 2018, where they are different to those applied in prior periods.

a. Impact on financial statements

The adoption of AASB 9 *Financial Instruments* from 1 July 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 2(b). In accordance with the transitional provisions in AASB 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

The total impact on the Group's retained earnings as at 1 July 2018 is as follows:

Balance Sheet (extract)	30 June 2018 As originally presented $ '000	AASB 9 $ '000	1 July 2018 (restated) $ '000
Loss allowance	(5,241)	(458)	(5,699)
Deferred tax assets	3,131	137	3,268
Total assets	**143,562**	**(321)**	**143,241**
Retained earnings	12,204	(321)	11,883

b. AASB 9 *Financial Instruments* – Accounting policies applied from 1 July 2018

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

Impairment

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The ECL on loans and other receivables is determined as follows:

a. The Group collectively assesses ECLs on loans receivable where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these loans receivable, the Group recognises as a collective provision the 12 month ECL. The 12-month ECL is the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

b. The Group identifies, both collectively and individually, ECLs on loans receivable where there has been a significant increase in credit risk since initial recognition and/or are considered credit impaired. For these loans, a lifetime ECL is recognised as a collective or specific provision. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

2. CHANGES IN ACCOUNTING POLICIES (CONT)

b. AASB 9 *Financial Instruments* – Accounting policies applied from 1 July 2018 (continued)

When determining whether the credit risk of loans and other receivables has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Bad debts are written off when identified. Write-offs for bad debts are recognised as expenses through profit or loss.

Policy applicable before 1 July 2018

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the next term.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method and after assessing provisions for impairment losses.

Impairment of a loan is recognised when there is reasonable doubt that not all the principal and interest can be collected in accordance with the terms of the loan agreement.

Bad debts are written off when identified. Write-offs for bad debts are recognised as expenses through profit or loss.

3. INTEREST INCOME

	31 December 2018 $ '000	31 December 2017 $ '000
From continuing operations		
Cash and cash equivalent interest income	**181**	112
Loans and advances to customers interest income	**15,968**	11,532
	16,149	**11,644**

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from contracts with customers over time and at a point in time as follows:

	Interest income $ '000	Fee income $ '000	Total $ '000
2018			
Over time	16,149	3,683	19,832
At a point in time	-	1,163	1,163
	16,149	**4,846**	**20,995**
2017			
Over time	11,644	3,081	14,725
At a point in time	-	879	879
	11,644	**3,960**	**15,604**

5. LOANS AND OTHER RECEIVABLES

	31 December 2018			30 June 2018		
	Current $ '000	**Non-current $ '000**	**Total $ '000**	Current $ '000	Non-current $ '000	Total $ '000
Loans receivable	**42,008**	**111,401**	**153,409**	36,536	88,644	125,180
Provision for impairment	**(3,200)**	**(3,402)**	**(6,602)**	(2,516)	(2,725)	(5,241)
	38,808	**107,999**	**146,807**	34,020	85,919	119,939
Other receivables	**39**	**-**	**39**	3	-	3
Accrued interest	**1,410**	**-**	**1,410**	1,099	-	1,099
	40,257	**107,999**	**148,256**	35,122	85,919	121,041

5. LOANS AND OTHER RECEIVABLES (CONT)

a. Contractual maturity analysis

	31 December 2018 $ '000	30 June 2018 $ '000
Not longer than 3 months	**11,073**	9,887
Longer than 3 months and not longer than 1 year	**30,935**	26,649
Longer than 1 year but not longer than 5 years	**106,938**	85,712
Longer than 5 years	**4,463**	2,932
	153,409	**125,180**

b. Impaired trade receivables

Movements in the provision for impairment of receivables are as follows:

	31 December 2018 $ '000	30 June 2018 $ '000
At 1 July	**5,241**	3,319
Adjustment on initial recognition of AASB 9	**458**	-
Provision for impairment recognised during the year	**-**	1,922
Receivables written off during the year as uncollectible	**(1,317)**	-
Remeasurement of loss allowance	**2,220**	-
At period end	**6,602**	**5,241**

c. Past due but not impaired

	31 December 2018		30 June 2018	
	Carrying Amount $ '000	**Past Due $ '000**	Carrying Amount $ '000	Past Due $ '000
30 to 90 days	**9,271**	**811**	7,199	696
90 to 180 days	**4,554**	**991**	3,491	777
> 180 days	**2,810**	**1,760**	1,873	1,212
	16,635	**3,562**	12,563	2,685

d. Credit quality - security held against loans

	31 December 2018 $ '000	30 June 2018 $ '000
Secured by mortgage over motor vehicle	**153,409**	125,180
Value of collateral held at fair value	**106,906**	86,569

5. LOANS AND OTHER RECEIVABLES (CONT)

d. Credit quality - security held against loans (continued)

The Group may not have sufficient security over the borrower's assets to recover the full amount of the loan and/or interest repayments payable to it under the loan. In most cases, borrowers will provide their motor vehicle as security for their loan. If a borrower fails to make their loan repayments, the Group may be forced to take possession of the motor vehicle. Normally, the Group would seek to immediately sell the vehicle via wholesale second hand motor vehicle markets. Often motor vehicles are sold via wholesale second hand markets at significantly less than the price at which they are sold by car dealers. In addition, motor vehicles are depreciating assets, and therefore, the value of motor vehicles will also erode over time. Accordingly, if the Group is forced to take possession of the motor vehicle and sell it on wholesale motor vehicle markets, the Group may receive less for the vehicle than the amount owing under the loan.

6. BORROWINGS

	31 December 2018			30 June 2018		
	Current $ '000	**Non-current $ '000**	**Total $ '000**	Current $ '000	Non-current $ '000	Total $ '000
Unsecured						
Redeemable preference shares	**20,046**	**133,190**	**153,236**	11,371	111,759	123,130
Costs related to share issue	**-**	**(340)**	**(340)**	-	(246)	(246)
Total unsecured borrowings	**20,046**	**132,850**	**152,896**	11,371	111,513	122,884

a. Contractual maturity analysis

Contractual maturities of financial liabilities	Not longer than 1year $ '000	Between 1 & 2years $ '000	Between 2 & 3years $ '000	Between 3 & 4years $ '000	Between 4 & 5years $ '000	Total contractual cash flows $ '000	Carrying amount $ '000
At 31 December 2018							
Non-derivatives							
Redeemable preference shares	21,430	42,676	58,761	21,713	63,855	208,435	153,236
At 30 June 2018							
Non-derivatives							
Redeemable preference shares	12,202	35,075	42,801	40,295	40,292	170,664	123,130

b. Redeemable preference shares

Redeemable preference shares have been issued with fixed terms of 3 - 60 months and interest paid between 4.25% and 16.00% p.a. dependent on the fixed investment term and the principal investment amount.

Preference shareholders have the right to receive notice of and to attend any meeting of Shareholders but will only be entitled to vote in the following circumstances:

a. On a proposal which affects the rights attached to Preference Shares, to reduce the share capital of the Company, to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company;
b. On a resolution to approve the terms of a buy-back agreement;
c. During a period in which money owing on preference shares is in arrears; or
d. During the winding up of the Company.

7. CONTINGENCIES

The Group had no contingent liabilities at 31 December 2018 (30 June 2018: nil).

8. RELATED PARTY TRANSACTIONS

a. Transactions with other related parties

In addition to the disclosures in the remuneration report included in the Directors report, the following transactions occurred with related parties:

	31 December 2018 $	31 December 2017 $
McGeachie Group Pty Ltd, a company associated with Jamie McGeachie a director of the company, provided corporate services, administration, accounting, rent and business operation support services.	**426,115**	295,780

9. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

Directors Declaration

In the directors' opinion:

a. the interim financial statements and notes set out on pages 8 to 18 are in accordance with the Corporations Act 2001, including:
   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half year on that date, and
b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Jamie Edward McGeachie
Director

Quinnton Cowen
Director

Townsville
5 March 2019

Jessups
Accountants & Business Advisors

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF INVESTORS CENTRAL LIMITED ABN 34 143 097 385
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Report on the Half-year financial report

We have reviewed the accompanying half-year financial report of Investors Central Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the Half-year financial report

The directors of Investors Central Limited (the Company) and its subsidiaries (the Group) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Investors Central Limited (the Company) and its subsidiaries (the Group)'s financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Investors Central Limited (the Company) and its subsidiaries (the Group), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Investors Central Limited (the Company) and its subsidiaries (the Group), would be in the same terms if given to the directors as at the time of this auditor's review report.

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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 Investors Central Limited (the Company) and its subsidiaries (the Group) is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of Investors Central Limited (the Company) and its subsidiaries (the Group)'s financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

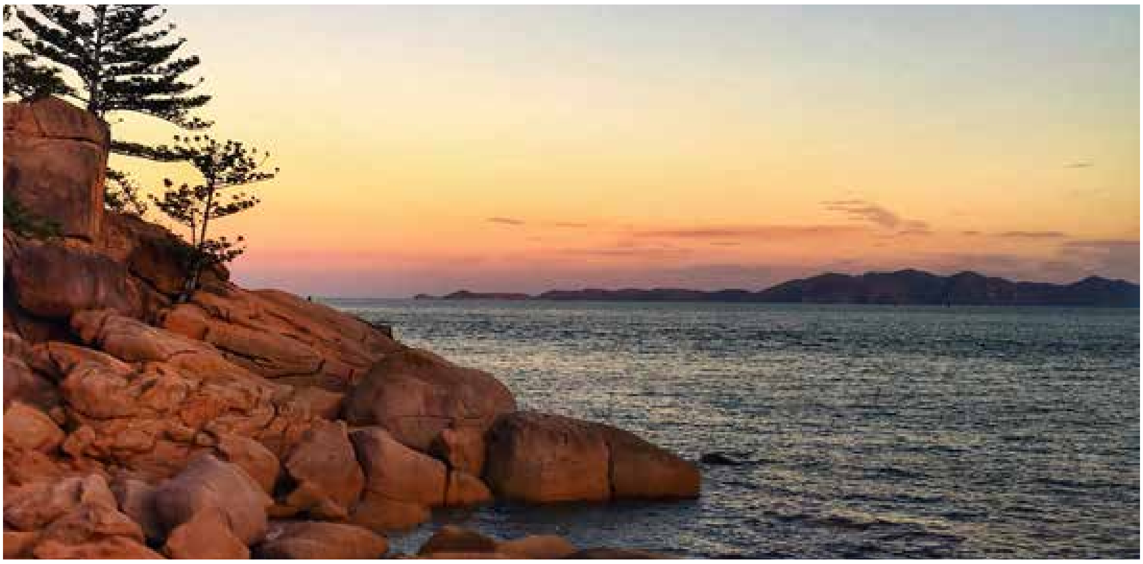
(b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

JESSUPS

Rodger Dunstan
Director

Dated this 5th day of March 2019

Corporate **Information**



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Quinnton Cowen
Stephen Jones

Non-Executive Directors
Andrew Kemp
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