PLENTEX LIMITED

A.C.N. 009 607 676

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

CORPORATE INFORMATION

Directors

Peter C Streader (Executive Chairman)
David Vinson (Non-Executive Director)
Darwin Campi (Non-Executive Director)
Dr Wanda B Mackinnon (Non-Executive Director)

Secretary

David J Streader

Registered Office

Plentex Limited
246 Esplanade
BRIGHTON VIC 3186

Accountants

Stannards, Accountants and Advisors
Level 1
60 Toorak Road
SOUTH YARRA VIC 3141

Auditors

BDO East Coast Partnership
Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne Victoria 3008

Principal Share Register

Computershare Investor Services Pty Limited
452 Johnston Street
ABBOTSFORD VIC 3067

Incorporation

Australia

Website

www.plentex.com.au

Directors' Report

The Directors of Plentex Limited and its controlled entities (referred to hereafter as the 'consolidated entity') submit herewith the financial report for the financial year ended 30 June 2016.

Directors

The names of the Directors in office since the start of the financial year and up to the date of this report are:–

- Peter C Streader (Appointed 23 January 1998)
- Daniel P Goldman (Appointed 24 January 2011 – resigned 5 May 2016)
- David Vinson (Appointed 24 January 2011)
- Christopher L Roberts (Appointed 18 August 2006 - resigned 22 February 2017)
- Darwin Campi (Appointed 22 November 2006)
- Dr Wanda B Mackinnon (Appointed 30 April 2016)

Mr Peter C Streader has held the positions of Executive Chairman and Managing Director of the Company since the start of the financial year.

Mr David J Streader has held the position of Company Secretary since the start of the financial year.

Particulars of Directors' qualifications and experience are set out on pages 10 to 12 of this report, and details of their share and option holdings in the Company at the date of this report, are set out on page 3 of this financial report. The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:–

Name of Director	Special Responsibilities	Number eligible to attend	Number attended
Peter C Streader	Executive Chairman	3	3
David Vinson	Non-Executive Director	3	3
Daniel P Goldman	Non-Executive Director	3	3
Christopher L Roberts	Non-Executive Director	3	3
Darwin Campi	Non-Executive Director	3	3
Dr Wanda B Mackinnon	Non-Executive Director	0	0

Whilst the Company has established an Audit and Risk Committee and a Remuneration Committee, these committees did not meet during the financial year.

DIRECTORS' SECURITY HOLDINGS

The following table sets out each Director's relevant interest in shares and options of the Company as at the date of this report.

Directors	Fully Paid Ordinary Shares	Share Options
	Number	Number
Peter C Streader	3,360,320	42,390
David Vinson	787,424	-
Darwin Campi	1,098,200	-
Wanda B. Mackinnon	198,781	-

The share options are exercisable at $0.20 (20 cents) at any time prior to 31 July 2021.

Directors' Report (cont'd)

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2016 financial year has been the advancement of its planned vertically integrated aquafeed and aquaculture business in the Philippines and the concurrent development through its subsidiary Protemax Pty. Ltd. of a proposed aquafeed/pet food manufacturing facility in South Australia.

REVIEW OF OPERATIONS

Philippines Operations

During FY16 significant progress was made in advancing Plentex's planned multi-product agri business in the Philippines.

In particular, an exciting opportunity to develop a substantial scale, potentially very profitable coconut processing plant was identified in the latter part of 2015. As analysis of this business opportunity progressed, it was decided that the development of this plant should be given precedence over the Company's previous plan to install a fish meal/oil plant as part of its initial development plan, allowing the Company more time to put in place a reliable supply chain for feedstock for the fish meal plant.

The coconut processing plant will process up to 100,000 whole coconuts and 30,000 dehusked nuts on a daily basis and feature the latest coconut processing equipment in the world to produce virgin coconut oil (VCO), coconut flour, concentrated coconut water and several other by-products.

The Philippines is the world's second largest producer of coconuts and Plentex's subsidiary Plentex Philippines Inc (PPI) which will be the operating company can be assured of an ample supply of coconuts to its plant.

Features of this integrated plant include:

- incorporation of latest technology and plant design
- shared major equipment (i.e. boilers, solar power, emergency power generators), providing overall cost savings
- shared infrastructure (i.e. warehousing and office and amenities block) and mobile equipment (trucks, forklifts etc.)
- quick construction time and turnkey installation
- first mover advantage

The rice dryers and mill and the cassava dryer and mill are to be located on the piece of land (of approximately 1.6 hectares in area) known as Suhi Lot 1, which PPI will hold under long term lease from the City of Tacloban. The coconut processing plant is to be located on an adjoining block of land (4.5 hectares in area) which we call Suhi Lot 2, which is being purchased by Plentex Realty Inc (PRI) under a Conditional Purchase Contract entered into in May 2015, for a total price of PHP6,000,000 (approx. AUD $176,000 at that time). PRI has leased Suhi Lot 2 to PPI under a long term lease (25 years with a 25 year option renewal). PPI has commenced site works in Suhi Lot 2 and has constructed a large dam which will provide process water for coconut processing operations and installed high security site fencing. In March/April 2016 approximately 135,000 tilapia (a fast growing fresh water fish which is commercially farmed in many parts of the world) were released into this dam and a pilot tilapia farming operation established to provide operational experience and eventually a small cash flow.

On 23 May 2016 the proposed lease with the City of Tacloban was signed with respect to Suhi Lot 1. Under this lease PPI is required to pay an annual rental of PHP373,333 fixed for 10 years and thereafter subject to 3% annual increases. The lease is for a term of 25 years (with a right of renewal). The contract of lease further provides that PPI is to pay the first 9 years rent in advance (PHP3,360,000) together with a security deposit of PHP140,000.

To provide a base for its aquaculture (marine fish) production business, PRI purchased in July 2015 a decommissioned multi species (fish/crustacean) hatchery at Villareal.

REVIEW OF OPERATIONS (cont'd)

The construction of this facility, which commenced operation in 2000, was funded by the European Union through a special program carried out by the Philippines Government's Department of Agriculture to promote sustainable socio-economic development on the Maqueda Bay area of Western Samar.

The hatchery is located on a 1 hectare lot in Brgy, Guintarcan Island, within the Municipality of Villareal. The site has access to abundant fresh water and is connected to the power grid.

PPI proposes to use this facility as a fish nursery/hatchery.

Advantages of the nursery/hatchery include:

- capability to support the farming of up to 3,000 tpa of barramundi (known as sea bass in SE Asia)
- on site accommodation for manager, staff and students
- capability to propagate many marine fish and marine plants
- capacity to expand operations
- access to sea based nursery area located approximately 500m from the hatchery in 10m of water
- supportive local government
- ideally positioned to undertake aquaculture research and development projects

Other Activities

In addition to developing its Philippines business plan, as previously announced Plentex has over the past three years or so played a formative role in developing three other businesses which have been housed in separate companies to facilitate the raising of capital in their own right, with a view to their ultimate separation from Plentex.

During the financial year the business activities of each of these companies, respectively known as Xerion Limited, UnIPartners Limited and Protemax Pty Ltd have been further developed and are showing significant promise.

Xerion Limited.
Plentex established the company now known as Xerion Limited ("Xerion") in May 2014 following which Xerion acquired Plentex's biotechnology assets including the right to acquire Biovite Australia Pty Ltd or its business.

In February 2015 Xerion entered into an agreement to acquire all the issued capital of Biovite Australia Pty Ltd (Biovite) and subsequently took control of the business.

Xerion is a therapeutic and nutritional biotechnology company focused on the development and commercialisation of natural algae derived products. Xerion also has an exclusive worldwide licence to manufacture, sell and use PUFAcoat, a revolutionary Dried Blood Spot technology that accurately measures fatty acids in blood and other human biological fluids.

At year end Plentex held 6,010,000 fully paid ordinary shares in Xerion representing 16.29% of its issued capital as at year end. At year end Plentex also held 3,000,000 options in Xerion exercisable at 30 cents at any time prior to 31 December 2016. These options subsequently expired un-exercised.

By financial year end 2016 Xerion had raised approximately $3.5 million from sophisticated investors to fund development of its business and continued to plan for an IPO.

For more on Xerion, shareholders should visit www.xerion.com.au

Xerion shares Plentex's office and office staff and support services.

Effective 13 May 2016, Peter Streader, Dr. Vic Ilag and Dr. Wanda Mackinnon resigned as Directors of Xerion and David Streader resigned as Company Secretary. Notwithstanding his resignation as a Director, Dr. Vic Ilag remains as Chief Scientific Officer of Xerion.

REVIEW OF OPERATIONS (cont'd)

UnIPartners Ltd. This company was co-founded by Plentex in conjunction with Flinders Partners Pty Ltd (the commercial arm of Flinders University (SA)) in 2013, originally as Nest Group Limited

UnIPartners Ltd. ("UnIPartners") business is to commercialise world class technology (principally within the health and digital sectors) developed within selected Australia and overseas universities.

At year end Plentex held 8,064,936 fully paid ordinary shares in UnIPartners, representing approximately 36% of the company's issued capital.

Protemax Pty Ltd.

Protemax Pty. Ltd. ("Protemax") was established by Plentex in January 2015.

During the latter part of 2015 and the first few months of 2016, Protemax investigated a number of sites for its proposed pet food/aqua feed manufacturing plant within a 100km radius of Adelaide and eventually selected a 6 hectare site within the Port Direct Industrial Precinct at Port Adelaide.

It is fair to say that several potential joint venture partners with whom Protemax was having discussions were not entirely convinced about this location and favoured constructing a plant preferably in NSW or possibly Victoria, which in their view would provide better access to the major pet food market in Australia (ie the Eastern seaboard major cities of Melbourne, Sydney and Brisbane).

SA relies heavily on renewable power and suffered major statewide power blackouts in September 2016 which caused significant price spikes and uncertainty regarding future power supply and pricing and led Protemax to reconsider the desirability of locating its project in SA.

Commencing mid October 2016, Protemax initiated discussions with the Victorian Government regarding relocating the Protemax project to Victoria and has received outstanding assistance. The Victorian Government's Department of Economic Development, Jobs, Transport and Resources through a department called Invest Victoria conducted a site assessment study and delivered a report to Protemax in December 2016. This report was focused on well serviced industrial zoned land within 100kms of the Port of Melbourne.

During March/April 2017 Protemax inspected a number of the sites eventually concluding that an area a short distance north of the City of Greater Geelong offered many advantages.

To assist it in the development of its project, Protemax has had detailed discussions with several potential joint venturers (Australian based and international companies), which have not yet resulted in an agreement to proceed.

Plentex Research and Development

Plentex is committed to an ongoing research and development plan focused on the use of microalgae and macroalgae and certain vegetable protein sources in aquafeeds, stockfeeds and pet food.

During the year Plentex continued to monitor developments on the commercial scale growing of microalgae and macroalgae and the extraction of high value products.

Plentex through its Philippines subsidiary is engaged in two R&D projects (Halymenia durvillei and ProEn-K) which could have substantial commercial benefits for Plentex.

REVIEW OF OPERATIONS (cont'd)

End Game – Our Objective

Plentex plans to become a leading Australian-Asian aqua-culture business, marketing high-quality Barramundi fish throughout the region, supported by its own integrated agri-business and aquafeed operations and research & development into new aquaculture products. Features will include:

- products that are highly profitable
- ready domestic and export markets
- internal inputs with cost-benefit synergy

Plentex plans to ultimately develop its own aquafeed manufacturing plant. Key inputs to the Aquafeed Plant delivered by the Agri-Product Plant will include coconut flour, rice bran, cassava meal/tapioca and ultimately fish meal/oil. The Aquafeed Plant will produce reliable high quality extruded feed to specification producing substantial cost savings for Plentex's aquaculture operations.

Plentex's aquaculture operations will focus on high value species, initially barramundi and later cobia and other species farmed for the premium end of the domestic market and for export to South East Asian markets. Value-adding processing will optimise market opportunities with waste going directly or as a fish silage input to the aquafeed plant.

Funding and Allied Matters

R&D Incentive Program - AusIndustry (on behalf of Innovation Australia and the Australian Tax Office)

On 8 January 2016 the Company received a tax refund of $109,630 with respect to eligible research and development (R&D) expenditure during the financial year ended 30 June 2015.

Capital Raising – Placement of Shares

During FY16 but prior to 1 December 2015 the Company issued a total of 1,998,478 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share, representing total funds of $199,847 which were applied as working capital.

On 2 June 2016 the Company placed 250,000 new shares at an issue price of $0.20 (20 cents) per share with each share applied carrying a free attaching option exercisable at $0.30 (30 cents) at any time prior to 31 December 2017. These funds were also applied as working capital.

Other Share Issues

(a) Acquisition of Villareal Fish Hatchery (Recorded as shares to be issued at 30 June 2015)

On 9 July 2015 the Company issued 1,000,000 fully paid ordinary shares to Carlo Latorre of Villareal, Philippines as consideration for the purchase by Plentex's affiliate company PRI of Carlo Latorre's decommissioned fish hatchery and the land upon which it is located at Villareal, discussed earlier in this report.

(b) Issue of shares to Biovite Australia Pty Ltd Vendors (Recorded as shares to be issued at 30 June 2015)

In accordance with the approval given by Plentex shareholders at the Company's Annual General Meeting held on 29 June 2015, Plentex issued a total of 1,499,864 fully paid ordinary shares to the former shareholders of Biovite Australia Pty Ltd on 9 July 2015 as part of the consideration for Xerion Limited's acquisition of Biovite Australia Pty Ltd.

Directors' Report (cont'd)

REVIEW OF OPERATIONS (cont'd)

(c) Issue of Shares to Plentex Executives

In accordance with the approval given by Plentex shareholders at the Company's Annual General Meeting held on 29 June 2015, Plentex issued 1,000,000 fully paid ordinary shares to Michael McMahon and 1,000,000 fully paid ordinary shares to Daelmako Nominees Pty Ltd (Daelmako) on 9 July 2015.

Michael McMahon serves as Plentex's General Manager – Philippines, and Daelmako is David Ellis's management company. At the time of that issue David Ellis held the position of Plentex's General Manager - Business Development and Aquaculture.

Share Consolidation and Approval of Issue of Options to Directors and Company Secretary

The Company held an Annual General Meeting on 7 December 2015 at which the following resolutions were passed by shareholders.

Item 4 – that pursuant to ASX Listing Rule 7.4 the prior issue of a total of 3,400,000 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share to exempt investors, who were not related parties of the Company, be ratified.

Item 5 – that the Company's issued capital be consolidated pursuant to Section 254H of the Corporations Act on the basis that every two (2) ordinary shares be consolidated into one (1) ordinary share, with any fractional entitlement being rounded up to the nearest whole number.

Item 6 – that in accordance with the provisions of ASX Listing Rule 7.1 the Company and the Directors be authorised to issue up to 24,000,000 New Shares in the Company at an issue price of $0.25 (25 cents) with each two New Shares applied for carrying one free attaching New Option exercisable at $0.30 (30 cents) at any time prior to 31 December 2017.

Item 7 – that the Company be authorised pursuant to ASX Listing Rule 10.11 and Section 208 of the Corporations Act options to acquire fully paid ordinary shares at an exercise price of $0.30 (30 cents) at any time prior to 31 December 2017 to the following Directors and the Company Secretary as detailed below.

Peter C. Streader	- 2,250,000 options
David Vinson	- 900,000 options
Daniel P. Goldman	- 1,250,000 options
Christopher L. Roberts	- 500,000 options
Darwin Campi	- 500,000 options
Company Secretary:	
David Streader	- 200,000 options

Delisting from ASX

As previously advised to shareholders the ASX on 1 January 2014 introduced a new Guidance Note 33 – Removal of Entities from the Official List. Specifically, Guidance Note 33 stated that effective 1 January 2014 the ASX has adopted a policy that it will automatically remove from the Official List any entity whose securities have been suspended from trading for a period of 3 years.

Under the transitional arrangements applying to this policy, if an entity's securities were continuously suspended as at 1 January 2014 for 12 months or more, the entity would automatically be removed from the Official List if it remained in a continuous state of suspension up to 1 January 2016, with the removal being effective from the opening of trading on the first business day after 1 January 2016.

Plentex was delisted from the ASX as from the commencement of trading on 4 January 2016 along with 26 other suspended companies.

Directors' Report (cont'd)

REVIEW OF OPERATIONS (cont'd)

OPTIONS

A total of 5,600,000 options were issued to Directors and the Company Secretary during the year. These options were issued pursuant to resolutions passed by shareholders at the Company's Annual General Meeting held on 7 December 2015. These options are exercisable at $0.30 (30 cents) at any time prior to 31 December 2017. These options have subsequently expired un-exercised.

A further 250,000 options were issued on 2 June 2016 in conjunction with a placement of 250,000 fully paid shares at $0.20 (20 cents) to an eligible investor. These options are also exercisable at $0.30 (30 cents) at any time prior to 31 December 2017. These options have subsequently expired un-exercised.

PLENTEX BOARD CHANGES

Dr. Wanda Mackinnon was appointed as a Non Executive Director of the Company on 30 April 2016.
Mr. Danny Goldman resigned as a Non Executive Director of the Company on 5 May 2016, in order to focus his energies on his role as Managing Director of Xerion Limited.

FINANCIAL POSITION & PERFORMANCE

The total comprehensive loss attributable to members of the parent entity after providing for income tax amounted to $562,170 (2015: $297,156 profit).

The net assets of the economic entity have increased by $77,148 from 30 June 2015 to $903,909. This has resulted from the appreciation in value of the financial asset and capital raising activities, offset by trading losses.

The group's working capital, being current assets less current liabilities, has worsened from a deficit of $262,346 to a deficit of $716,858

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year (2015: Nil). No recommendation is made as to the payment of dividends at balance date.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this report on page 25.

INFORMATION ON DIRECTORS

The Directors of the Company in office at any time during or since the end of the year are:–

PETER C STREADER
Executive Chairman and Managing Director

Peter Streader has had a long career as a solicitor, barrister and "in house" corporate counsel and company executive.

He spent approximately 10 years, ultimately holding the position of General Counsel and Company Secretary of the Australian subsidiary of one of the world's leading engineering and construction contractors, USA based Fluor Corporation and played a significant role in contract negotiations and the subsequent execution of a number of major resource development projects in Australia including the initial Dampier to Perth Natural Gasline.

Following his resignation from Fluor he has played a leading role in establishing and managing a number of ASX listed and private companies and has gained extensive experience in the development of resource based projects and manufacturing operations. He was responsible for the relisting on the ASX of Planet Resources Group NL and later Australian Gold Development NL (AGD) and served these companies as a director and in various executive roles. As Executive Chairman of AGD he contributed significantly to the establishment of gold/antimony mining operations at Costerfield in Central Victoria. These operations have been developed into a substantial underground mine currently operated by Canadian TSX listed Mandalay Resources Corporation.

He was a founding Director of Drillsearch NL (subsequently renamed Drillsearch Energy Limited which was recently acquired by Beach Energy Limited) and Executive Director of Diamin Resources NL (now Senetas Corporation Limited) and joined the Board of Plenty River Corporation Limited (now Plentex Limited) in January 1998 serving in an executive capacity. Peter was a founding director of and served as inaugural Chairman of Plentex "spin offs", Nest Group Limited (now known as unlPartners Pty. Ltd.) and Xerion Limited. He is a Non-Executive Director of Xerion and also serves as an Executive Chairman of Protemax Pty Ltd.

DAVID VINSON
Non-Executive Director

David Vinson is a graduate of Purdue University US with a degree in Chemical Engineering. He is seasoned company director and executive having been instrumental in the launching and operations of numerous companies in the chemical, marketing services, biofuel and recycling industries.

David is currently an executive director of My Rewards International Limited and Pegasus Group Australia Pty Ltd, one of Australia's leading providers of employee benefits, engagement and communication strategies. More recently, David has played an important role in the formation of Global Resource Recovery Pty Ltd (GRR), a joint venture with one of Australia's leading privately owned businesses, The Victor Smorgon Group. GRR aims to be a leading provider of waste management services in Australia.

David has wide experience in the commercialisation, design, construction and operations of chemical and processing facilities and serves as a Director of Plentex Limited as well as being a Director of Protemax Pty Ltd, a subsidiary of Plentex focussed on the Australian market for aquatic and pet food.

Directors' Report (cont'd)

DANIEL P GOLDMAN
Non-Executive Director

Mr. Goldman brings a wealth of corporate experience, with extensive operational and financial expertise. He is an executive of Blue Sundial Pty. Ltd., a private Victorian microalgae R&D company which was acquired in 2011 by Plentex.

Prior to entering the renewable energy industry, Mr. Goldman was the General Manager of Electrical, Furniture & General Merchandise at Myer Stores Ltd., then a division of Coles Myer Limited.

Previously Mr. Goldman was the Chief Financial Officer and Company Secretary of Country Road Limited, an ASX listed apparel retailer and wholesaler. He has also held various operational, financial and accounting roles in South Africa within Woolworths Holdings Limited and Ernst & Young Chartered Accountants.

Mr. Goldman is a qualified Chartered Accountant, with a Bachelor of Commerce Honours degree in Accounting Science from the University of South Africa and a Bachelor of Commerce from the University of Cape Town. He was appointed to the Board of Plentex in January 2011 and served as Managing Director until his resignation from this position on 5 May 2016, in order to give more focus to his role as Managing Director of Xerion Limited.

Mr. Goldman also resigned as a Non-Executive Director of the Company on 5 May 2016.

CHRISTOPHER L ROBERTS
Non-Executive Director

Mr. Roberts is a geologist with over 35 years experience in mineral exploration throughout Australia initially with BHP but subsequently in senior positions with a number of other companies. He was a Non-Executive Director of Perseverance Corporation Limited until he resigned in February 2008 following the acquisition of Perseverance by Canadian based Northgate Minerals Corporation in February 2008.

Prior to becoming a Non-Executive Director of Perseverance, Mr. Roberts served as Chief Geologist and later Exploration and Development Director of the company and is credited with the early significant exploration successes at the company's Fosterville Mine in Victoria.

Mr. Roberts was also a Non-Executive Director of Sedimentary Holdings Ltd. during the period of the initial exploration success of the Cracow Gold Project in Central Queensland. He resigned in August 2007 as Exploration Director of Republic Gold Limited of which he was a co-founder but remained as the company's Chief Geologist until his resignation on 1 September 2009.

He is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

In late 2005 he was appointed to JORC (the Joint Ore Reserves Committee) from which he has recently retired. He was appointed to the Board of Plentex in August 2006.

Mr. Roberts resigned as a director of the Company on 22 February 2017.

Directors' Report (cont'd)

DARWIN (RIC) CAMPI
Non-Executive Director

Mr. Campi is a Fellow of the Australasian Institute of Mining and Metallurgy with over 50 years experience in mineral exploration, development and production in Australia and overseas.

He assisted in the formation of Metals Exploration Limited (initially as Metals Exploration NL) in 1958 which subsequently became one of Australia's most successful exploration and mining companies.

From 1960 to 1973 he was a senior partner in R. Hare and Associates, mining and geological consultants, which provided management, mining and geological services to Metals Exploration Limited. Mr. Campi was appointed General Manager of Metals Exploration Limited in 1962 and later was an Executive Director until his retirement in 1986 from that company following its takeover by Bond Corporation Limited.

During his association with Metals Exploration Limited he was directly involved with the development and mining of ore deposits throughout Australia, Philippines, Malaysia and Thailand.

He was Co-founder and Managing Director of Great Fingall Mining Company NL from 1986 to 1989 and then Managing Director of Triarc Corporation Ltd. from 1989 until his retirement in 1994. He has been associated with the discovery and mining of a wide range of minerals in Australia and Asia.

Mr. Campi has been a Director of Plentex Limited since November 2006.

He is a Fellow of the Australasian Institute of Mining and Metallurgy.

DR WANDA B MACKINNON
Non-Executive Director

Dr Mackinnon is a biochemist with a PhD in medicine from the University of Sydney who has successfully blended scientific and corporate careers to become an advisor on commercialisation and investor relations for technology-based ventures. Since 2005 she has used her expertise to help companies to communicate their business strategy, competitive position and value proposition for an investor audience and advises a number of companies in the biotechnology, health and environmental sectors.

She was co-national manager of the Australian Government's highly successful Commercialising Emerging Technologies (COMET) Program for its first five years of operation and a long-term Judging Panel Member of the Australian Technology Showcase. Dr Mackinnon acted as a consultant to Plentex for several years prior to her appointment to the Board and has a detailed knowledge of its business activities.

Dr. Mackinnon was appointed as a Non Executive Director of Plentex Limited on 30 April 2016.

INFORMATION ON COMPANY SECRETARY

DAVID J STREADER

Mr. Streader graduated as a Bachelor of Science in 1992 from Monash University and subsequently completed a Graduate Diploma in Applied Finance & Investment at the Securities Institute of Australia and later a Diploma of Financial Planning.

From 1993 to November 2002 he held various roles including that of Company Secretary and Director of a Melbourne based Licensed Securities Dealer which provided financial planning and investment banking services to a range of corporate and high net worth investors.

Mr. Streader is a Certified Financial Planner and currently conducts his own Mornington Peninsula based financial planning business.

He has a deep interest in ASX listed companies and has a well developed understanding of ASX compliance requirements and proceedings.

Mr. Streader is a CFP Member of the Financial Planning Association.

Directors' Report (cont'd)

INDEMNIFICATION AND INSURANCE

The Company's Constitution provides that a director of the Company will be indemnified by the Company for any liability incurred by the director in defending any proceedings in relation to the Company in which the judgement is given in the director's favour. Further, the Company has executed a Deed of Indemnity, Insurance and Access ("Deed") with all current directors, in keeping with prudent management practices. The Company currently does not maintain Directors and Officers Liability insurance with respect to its directors.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

ENVIRONMENTAL REGULATION

The economic entity's operations are subject to significant environmental regulations under the law of the Commonwealth and the State and the Territories and the laws and regulations of the laws of the Republic of the Philippines. It believes it complies with all such regulations.

AUDITOR

In accordance with the provisions of the Corporations Act 2001, the Company's auditor, BDO East Coast Partnership, continues in office.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against the liability incurred as an officer or auditor.

Total remuneration paid and payable to the Company's auditor is disclosed in Note 16 to these financial statements.

NON-AUDIT SERVICES

There were no non-audit services provided by the auditor or by another person or firm on the auditor's behalf during the financial year.

OTHER MATTERS AND CIRCUMSTANCES

The Directors are not aware of any other matter or circumstance since the end of the financial year, not otherwise dealt with in this report or group financial statements that has significantly or may significantly affect the operations of Plentex Limited, the results of those operations or the state of affairs of the Company or Group.

SUBSEQUENT EVENTS

Philippine Operations

Suhi Lot 1 (land area approx. 1.7 hectares - Tacloban, Leyte)

In February 2017 following further negotiations with the City of Tacloban, PPI agreed as a gesture of goodwill to a variation of Clause 7 of the Contract of Lease to allow the City of Tacloban to occupy and use the Health Center erected on Suhi Lot 1 on an exclusive basis for up to 4 years.

PPI paid the required up front rental advance of Php 3,360,000 (for the first 9 years of the lease period) and the Php 140,000 security deposit on 2 February 2017 and entered into occupancy and commenced renovation and extension of the weighbridge building.

Subsequent Events (cont'd)

The weighbridge building will serve as PPI's main office and administration building. Site earthworks were also carried out and fencing erected in preparation for the construction of the rice and cassava processing plant.

Applications are being made for relevant permits and authorisations, and importantly PPI obtained an Environmental Compliance Certificate from the Philippine Department of Environment and Natural Resources for its planned rice milling operation which is to be carried out on Suhi Lot 1.

Suhi Lot 2 (land area approx. 4.5 hectares - Tacloban, Leyte)

PRI obtained full ownership of Suhi Lot 2 and was issued with a Transfer Certificate of Title on 1 December 2016.

This land has increased significantly in value since it was purchased by PRI.

Plentex obtained an independent valuation of Suhi Lot 2 in August 2018 from Goshen Realty Services which stated that the fair market value of Suhi Lot 2 was Php 69,987,504 (approx. A$1,999,643 at the exchange rate ruling at the date of this report).

Sales of tilapia commenced in late 2016 and regular harvesting have taken place since resulting in minor cash flow which has been used to offset labour costs.

Suhi Lot 3 (land area approx. 2.1 hectares - Tacloban, Leyte)

On 14 July 2016 PRI entered into a Deed of Conditional Purchase pursuant to which it agreed to purchase a parcel of land known as Lot No. 5401-part for a total price of Php 3,530,600.

This parcel of land which Plentex calls Suhi Lot 3 abuts Suhi Lots 1 and 2 and combines to represent a substantial industrial precinct.

A Supplemental Deed of Conditional Purchase was signed on 5 June 2017 with the Vendor which restated the area of the subject land as 2.0721 hectares.

The terms of payment were also varied.

It is a term of this agreement that once PRI obtains title to the land, PRI will transfer 3,068 sqm of Suhi 3 to the City of Tacloban. No consideration will be paid for this transfer but the City of Tacloban will pay all costs associated with the transfer. The land acquired by the City of Tacloban will form part of a drainage scheme.

As at the date of this report PRI has paid in reduction of the purchase price, legal costs and fees totalling Php 2,422,431.

Under the terms of the Supplemental Deed, Plentex has got the right to enter on the land for the purpose of carrying out surveys, fencing and other preliminary development activities.

There has also been considerable increase in the value of Suhi Lot 3 and Goshen Realty Services also provided in August 2018 a fair market appraisal of the block at Php 31,558,833 (approx. A$901,681 at the exchange rate ruling at the date of this report).

Plentex is developing a plan to use approx. 1,000 to 1,200 sqm of the land to build retail shops with some of these shops having upstairs residences.

One of these shops will be used as a retail outlet for rice and other agri-products produced by Plentex.

Directors' Report (cont'd)

Subsequent Events (cont'd)

Villareal Hatchery (land area approx. 1 hectare - Samar)

As previously reported, to provide a base for its planned aquaculture (marine fish) production business, PRI purchased in July 2015 a decommissioned multi species (fish/crustacean) hatchery.

PPI has renovated the three bedroom house located on the hatchery site, rebuilt and extended the laboratory and carried out a general clean-up of the hatchery tanks and infrastructure.

Research and Development (Philippines)

Halymenia durvellei
Since the end of FY 2016 Plentex has advanced discussions with the University of the Philippines (UP) in relation to an exclusive licence for the commercial growing of the potentially high value red seaweed, Halymenia durvellei, and the extraction and sale of high value products.

These negotiations eventually came to fruition with the signing on 21 March 2018 by Plentex Philippines Inc. affiliate, Plentex Aquafarms Corporation (PAC) with UP of an exclusive Technology License Agreement covering the growing of halymenia durvellei and processes for the extraction of high value products. PAC is planning the commencement of halymenia growing trials at its hatchery/nursery at Villareal.

ProEn-K
There have been some exciting developments in relation to the potential of Pro-EnK as a replacement for fish meal and soy meal in aquatic feeds.

PPI signed a Memorandum of Understanding (MOU) with the University of the Philippines Visayas (UPV) and Tarlac Agricultural University (TAU) on 20 January 2017 covering the role of each party during the completion of the STRIDE Grant funded R&D program.

This MOU provided the pathway to the grant of a Technology Licence in relation to Pro-EnK intellectual property, and on 21 March 2018 Plentex Philippines Inc. affiliate, Plentex Agri-Milling Corporation (PAMC) executed an exclusive Technology License Agreement with the University of Philippines, Visayas (UPV) and Tarlac Agricultural University (TAU). Plentex will now proceed to develop a pilot scale ProEn-K manufacturing plant.

Another important development occurred in mid 2017 when the inventor representatives of UPV, TAU and Plentex lodged a provision patent application in the United States to protect newly emerging ProEn-K technology that was being developed by the parties.

On 12 July 2018 Plentex lodged a full PCT patent application on behalf of PPI with IP Australia.

Corporate Matters

Incorporation of new Philippine companies
On 22 May 2017 Plentex facilitated the incorporation of a new company in the Philippines, Plentex Agri-Milling Corporation (PAMC). PAMC, which is 40% owned by PPI will become the operator of Plentex's Phase 1 rice and cassava processing operations.

In September 2017 Plentex arranged for the incorporation of another affiliate company, Plentex Aquafarms Corporation (PAC).

PAC will serve as the operator of Plentex's aquaculture business.

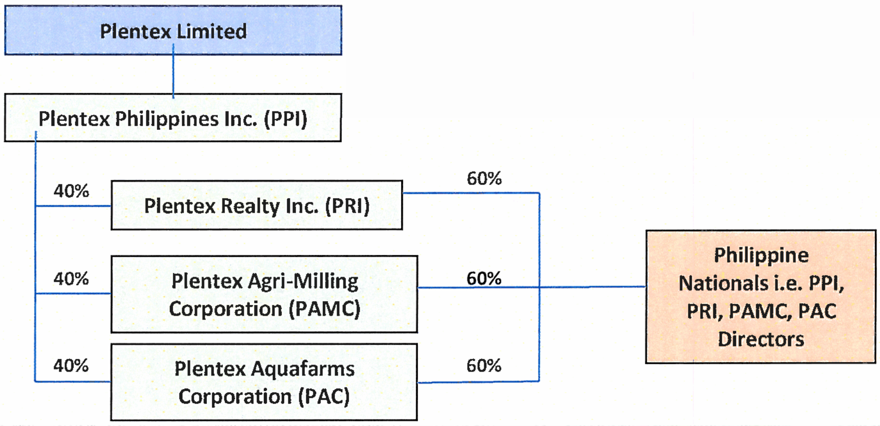
Attorney Ramoncita Reyes has been appointed as Corporate Secretary of both PAMC and PAC.

Subsequent Events (cont'd)

A diagram showing Plentex's existing corporate structure in the Philippines is set out below.

PLENTEX LIMITED - PHILIPPINE OPERATIONS

CURRENT CORPORATE STRUCTURE



Note 1
Colour code: Blue - Plentex Limited; Green - Plentex Philippine entities; Orange - Philippine National ownership.
Note 2
PPI is Plentex Limited's principal operating company in the Philippines. PPI has a long term lease from the City of Tacloban of Suhi Lot 1 on which the proposed rice/cassava processing plant is to be built.
Note 3
PRI is the holder of the Plentex Philippine group's other real estate interests in the Philippines.
Note 4
PAMC is to be the operator of the rice/cassava plant to be erected on Suhi Lot 1.
Note 5
PAC is to be the operator of Plentex Philippine group's aquafarming operations centred at Villareal, Samar.
Note 6
The Board of Directors of each of the Philippine group companies comprise Peter Streader, Michael McMahon, Erwin Navarez, Gil Adora, Ceferino Garcia Jnr. and Dr. Vic Ilag, with the last four persons being Philippine nationals. These persons hold collectively 60% of the issued capital off PRI, PAMC and PAC on trust for Plentex Limited.

Funding Initiatives in the Philippines

Engagement of Maybank ATR Kim Eng
On 20 January 2017 following discussions which had been going on for several months Plentex engaged Maybank ATR Kim Eng the equity raising arm of Maybank one of South East Asia's major banking groups, to assist Plentex with the raising of $2,500,000.

The target capital raising was subsequently increased to AUD $2,750,000 in May 2017 and the offering was restructured as an offer of direct investment in Plentex Philippines Inc. in the form of a redeemable convertible preference share, as opposed to an investment in Plentex Limited.

Whilst Maybank introduced two major Philippine corporations to Plentex as potential investors and discussions with each are continuing, overall Maybank's efforts were disappointing and the Maybank mandate was terminated by mutual agreement in late December 2017.

Subsequent Events (cont'd)

Other Philippine funding initiatives
During the latter part of 2016 Plentex commenced discussions with the Development Bank of the Philippines (DBP) and Landbank. Both these banks are major banks and are owned by the Philippine Government.

Plentex has advanced discussions with DBP to the point where it expects that DBP will agree to loan Plentex affiliate, PAMC, in excess of AUD1 million to fund the construction of the rice and cassava processing plant which is to be located on Suhi Lot 1.

Other Plentex Activities

Xerion Limited ("Xerion")

Sales and marketing
Amycot

Since the end of the financial year Xerion has continued to develop the AMYCOT businesses. The Australian relaunch of the new nailKALM product took place in late September 2017 with the establishment of an eCommerce site and sales to podiatrists being the main focus.

On 1 May 2018 Xerion signed a Manufacturing and Distribution Agreement with The Giving Brands Company Pty. Ltd. (GB Co), a very successful Victorian based pharmacy product distribution company for the manufacture and distribution into the Australian and New Zealand market places of the AMYCOT range of anti-fungal products, with an initial focus on the pharmacy sales channel.

GB Co was acquired by the ASX listed Total Face Group Limited on 27 September 2018. Total Face Group Limited subsequently changed its name to Wellness and Beauty Solutions Limited (ASX ticker code WNB).

PUFAcoat
PUFAcoat sales have now been made to a number of local and international universities and pathology laboratories. During late 2017 Xerion signed a contract with Lipomics Healthcare, an Indian based manufacturer of medical devices who will manufacture PUFAcoat Dried Blood Spot cards for Xerion. In addition, Lipomics will conduct the necessary analysis of these cards.

Importantly a Distribution Agreement was executed on 19 March 2018 between Xerion and BASF SE (BASF), the world's largest manufacturer of fish oil, pursuant to which this company will have rights to distribute the PUFAcoat technology through their customer base initially launching in four territories, namely China, Japan, South Korea and Australia. BASF see the PUFAcoat technology supporting their push into Personalised Nutrition by providing consumers of fish oil, a tool to measure their Omega 3 Index, an accurate indicator of cardiovascular risk.

This is a major step forward for Xerion and marked the successful completion of many months of intense negotiations.

Biovite Contract Re-Negotiation
Under the terms of the Share Sales Agreement (SSA) entered into by Xerion on 5 February 2015, pursuant to which Xerion purchased the issued capital of Biovite Australia, Xerion was required to pay the Biovite vendor shareholders the sum of $2,500,000 by 17 February 2017, being the final payment of the cash component of the purchase price, and potentially issue a further 2,500,000 fully paid new ordinary shares in Xerion in place of the same number of Performance Shares which had been issued to the Biovite vendors. These Performance Shares were convertible into ordinary shares upon satisfaction of certain conditions relating to them.

In early February 2017 Xerion renegotiated the above terms. The date for payment of $2,500,000 was extended to 17 February 2018. As consideration for this extension Xerion on 23 February 2017 paid a total of $75,000 to the Biovite vendor shareholders, and issued 2,500,000 new ordinary shares to the vendor shareholders in place of the 2,500,000 Performance Shares.

Subsequent Events (cont'd)

Xerion was unable to pay the outstanding $2,500,000 by its due date.

Following discussions over several months between the parties, it was agreed that having regard to the effluxion of time and changed circumstances it was appropriate that the parties enter into a new Sale of Shares Agreement (SSA).

Under this new Agreement which was completed on 2 July 2018, Xerion is obliged to pay the Biovite Vendors a total sum of $2.65 million by not later than 1 July 2019.

Xerion has paid an initial deposit of $15,000 and must pay the balance of the deposit (a further $135,000) within 45 days. Xerion is also required to pay interest on the outstanding $2,500,000 from month to month at the rate of 6% per annum.

At the date of this report Xerion is negotiating a further extension of the date for repayment of the balance of the purchase price and interest due to the Biovite Vendors.

Director re-appointment

Mr. Peter Streader was reappointed as a Non-Executive Director of Xerion on 7 July 2016.

UnlPartners Ltd (now UnlPartners Pty. Ltd.)

No significant developments have occurred in the period up to the date of this report.

Protemax Pty. Ltd.

Since the end of the FY 2016, Protemax has continued with its efforts to find a partner which has the technical, operational and importantly financial capability of supporting Protemax.

Detailed discussions have taken place with several international petfood companies but have not to date resulted in a positive outcome.

Protemax also conducted discussions with a major Australian petfood company over several months. These discussions terminated in early 2017 and it is understood that this company is now developing its own plant.

On 4 July 2016 the Company exercised 3,000,000 of the 5,000,000 options which it held at that time in Protemax. These options were exercisable at a unit price of $0.075 (7.5 cents) and their exercise funded by offsetting the total exercise price, $225,000, in reduction of loans made to Protemax by the Company.

At the date of this report Plentex holds 13,010,000 fully paid ordinary shares in Protemax, representing 55.3% of its issued capital.

Plentex Capital Raising Initiatives and Other Corporate Matters

Issue of Shares/Options to Directors and Consultants

Pursuant to a resolution of Directors on 22 July 2016, in order to conserve cash but nonetheless compensate Directors and management for the significant contribution they had made to the affairs of the Company during the second half of the year and importantly as a means of reducing amounts due to certain consultants with respect to services they had provided, a total of 1,434,531 fully paid ordinary shares at an agreed exercise price of $0.20 (20 cents) with attaching options on a 1 for 1 basis, with such options being exercisable at $0.30 (30 cents) at any time prior to 31 December 2017, were issued to the following persons or companies.

Directors' Report (cont'd)

Subsequent Events (cont'd)

Issue of Shares/Options to Directors and Consultants (cont'd)

Person or Company	Fee Component	Description of Service	No. of Shares	No. of Options
Resorsco Management Pty Ltd (Peter Streader)	$60,000	Management services	300,000	300,000
VB Fam Pty. Ltd. (David Vinson)	$15,000	Director's fees	75,000	75,000
CR Mining Services Pty. Ltd. (Chris Roberts)	$9,000	Director's fees	45,000	45,000
Darwin (Ric) Campi	$9,000	Director's fees	45,000	45,000
Lahare Pty. Ltd. (Danny Goldman)	$6,000	Director's fees	30,000	30,000
Wanda B. Mackinnon ATF Mt. Baker Super Fund	$19,756	Director's fees and consulting services	98,781	98,781
D. Oehlmann & Associates Pty. Ltd.	$40,000	Consulting services	200,000	200,000
Molawin Creek Ventures Pty. Ltd. (Vic Ilag)	$15,000	Consulting services	75,000	75,000
Asrad Pty. Ltd. (Andrew McLoughney)	$24,750	Financial modelling services	123,750	123,750
Michael McMahon	$30,000	Management services	150,000	150,000
Daelmako Nominees Pty. Ltd. (David Ellis)	$20,000	Management services	100,000	100,000
Resorsco Management Pty. Ltd.	$35,000	Fees for providing services of Glenda Woolrich and Janet Kellett	175,000	175,000
Australian Asiatic Gems Pty. Ltd. (Adrian Day)	$3,400	Consulting services	17,000	17,000
Glenda M. Woolrich	$6,000	Administrative services	30,000	30,000
Janet C. Kellett	$6,000	Administrative services	30,000	30,000
ENH Ltd.	$7,200	Consulting services	36,000	36,000
Hendrich George Pieterse	$12,500	Consulting services	62,500	62,500
TOTALS	**$318,606**		**1,593,031**	**1,593,031**

The price of these shares and attaching options were issued was equivalent to the price at which Plentex was raising funds (arms' length investors) at the material time. None of these options were exercised by their expiry date and have subsequently lapsed.

Reduction of Debt

On 17 October 2016 a further 1,000,000 fully paid ordinary shares were issued, each with an attaching option exercisable at $0.30 (30 cents) at any time prior to 31 December 2017, pursuant to a resolution of Directors, to the following parties (which are related parties to Peter C. Streader) in part extinction of unsecured interest free loans made to the Company during the period July 2014 to October 2016.

SUBSEQUENT EVENTS (cont'd)

Details of these loans and the amounts extinguished (if any) are as follows:

Person or Company	Amount of Loan as 17 October 2016	Loan Amount Extinguished	No. of Shares	No. of Options	Balance of loan outstanding
Peter C. Streader	$102,353	$50,000	250,000	250,000	$52,353
Resorsco Management Pty Ltd.	$9,571	-	-	-	$9,571
Union Star Investments Pty. Ltd.	$264,678	$125,000	625,000	625,000	$139,678
Wisecover Nominees Pty. Ltd.	$42,806	-	-	-	$42,806
RE Products Australia Pty. Ltd.	$36,530	$25,000	125,000	125,000	$11,530
TOTALS	**$455,938**	**$200,000**	**1,000,000**	**1,000,000**	**$255,938**

These attaching options were not exercised by their expiry date and have subsequently lapsed.

Placement (17 October 2016)
On 17 October 2016 the Company placed 300,000 fully paid ordinary shares at a unit price of $0.20 (20 cents) with attaching options on a 1 for 1 basis, with such options being exercisable at $0.30 (30 cents) at any time prior to 31 December 2017, with Swan Bay Investments Pty Ltd (ATF Langdale Super Fund). Swan Bay is a related entity of the Company's corporate financial adviser Mannerim Capital.

The attaching options were not exercised by their expiry date and have subsequently lapsed.

Additional Placements (Fund Raising)
Between 23 January 2017 and 6 February 2017 a total of 1,450,000 fully paid ordinary shares were issued at a unit price of 20 cents per share together with a total of 1,950,000 options exercisable at 30 cents at any time prior to 31 July 2018, raising in total $290,000 which was applied as working capital.

The terms of these options have been subsequently varied and the exercise price reduced to $0.20 (20 cents) and the expiry date extended to 31 July 2021.

Issue of Shares and Options to Plentex Philippine group Directors

On 16 March 2017 a total of 254,340 fully paid ordinary shares, together with 254,340 attaching options exercisable at $0.30 (30 cents) at any time prior to 31 July 2018 were issued to the directors of Plentex Philippines Inc. and Plentex Realty Inc. in lieu of payment of outstanding directors' fees.

Subsequently the terms of these options were also varied and the exercise price has been reduced to $0.20 (20 cents) and the expiry date extended to 31 July 2021.

Issue of Shares and Options to Consultant

On 10 April 2018, 123,750 fully paid shares, together with 123,750 attaching options exercisable at $0.30 (30 cents) at any time prior to 31 July 2018 were issued to a Plentex consultant as payment for fees rendered. The terms of these options were also subsequently varied and the exercise price has been reduced to $0.20 (20 cents) and the expiry date extended to 31 July 2021.

Further issue of Shares and Options 2018

Between 9 and 16 July 2018 a total of 316,667 fully paid ordinary shares at a unit price of $0.15 (15 cents) were issued to Duski Pty. Ltd. and Salerno Way Pty. Ltd., together with 443,334 options exercisable at $0.25 (25 cents) at any time prior to 31 July 2020. The terms of these options have also been varied with the exercise price being reduced to $0.20 (20 cents) and the exercise date extended to 31 July 2021.

Subsequent Events (cont'd)

Further, on 4 December 2018 an existing Philippine based Plentex shareholder, Michi Miyahara subscribed for 543,180 fully paid ordinary shares in Plentex at a unit price of $0.125 (12.5 cents). Around the same date a further 32,591 fully paid ordinary shares were issued to another Philippine based shareholder, Erwin Navarez, also at an issue price of $0.125 (12.5 cents).

Additional Related Party Loans

As at 17 October 2016 and following the extinguishment of loans totalling $200,000 by the issue of shares and attaching options as noted above, a total of $255,938 remained repayable to Peter Streader and certain of his related parties.

Subsequent to 17 October 2016 Peter Streader and his related parties loaned to the Company on an unsecured interest free basis, further amounts to be applied as working capital.

Loan Agreement

On 19 October 2017 in an endeavour to formalise these loan arrangements, the Company entered into a Loan Agreement with Peter Streader and his related parties, Resorsco Management Pty. Ltd., Union Star Investments Pty. Ltd. and RE Products Australia Pty. Ltd. (collectively "the Lenders"). Under this agreement the Company acknowledged that the Lenders had loaned the Company a total of $445,649 since the Commencement Date (7 July 2014) and might at the Lenders discretion loan further funds. Interest is payable at an annual rate of 7% commencing from 1 July 2018 and the loans are to be repaid in full by 31 July 2019. These loans are unsecured.

Pending completion of the Company's transactions with AgriNurture Inc. referred to below, the Lenders have agreed to extend this repayment date to 31 July 2020.

A summary of these outstanding loans at the date of this report which are now subject to the terms of the Loan Agreement (as varied), is set out below:

Person or Company	Amount of Loan
Peter C. Streader	$413,650
Resorsco Management Pty. Ltd.	14,300
Union Star Investments Pty. Ltd.	164,708
Total	$592,658

It is to be noted in the context of the discussion above, that Peter Streader and his related parties have provided financial support to the Company totalling $792,658 since 7 July 2014 in the form of unsecured, interest free loans with no fixed repayment date.

Of this amount as previously noted, to assist the Company Peter Streader and his related parties have previously agreed (17 October 2016) to the extinguishment of a total of $200,000 of these loans in exchange for a total of 1,000,000 fully paid ordinary shares in the Company, and 1,000,000 options which have subsequently expired.

Plentex Capital Raising Efforts

After the termination of the Maybank mandate, Plentex has pursued several different capital raising plans without success.

Plentex and AgriNurture Inc. Transactions

Following negotiations over many months, the Company signed a detailed Terms Sheet effective 13 November 2018, with Philippine based AgriNurture Inc. (ANI) and its wholly owned subsidiary, First Class Agriculture Corporation (FCA). ANI is listed on the Philippine Stock Exchange and has established a substantial scale agri business and is a major exporter and trader of fruits, vegetables and other agri products such as coconut water.

Subsequent Events (cont'd)

Plentex and AgriNurture Inc. Transactions (cont'd)

Under these arrangements ANI has made an initial investment in Plentex by subscribing for 1,000,000 fully paid shares at an issue price of $0.10 (ten cents), and the parties have executed three legally binding key agreements, namely the:

Share Subscription Agreement;
Share and Asset Purchase Agreement; and the
Post Completion Agreement.

Under the Share Subscription Agreement, ANI has agreed to subscribe for a further 30,000,000 shares in Plentex, again at an issue price of $0.10 (ten cents) for a total of $3 million. Payment for these shares will be affected by ANI issuing to Plentex's Philippine subsidiary, Plentex Philippines Inc. (PPI), ANI shares to an approximate equivalent value. The Share Subscription Agreement contains a mechanism for PPI to sell these ANI shares over a 12 month period.

The $3 million is to be applied by Plentex and PPI primarily to fund the construction and commissioning of Plentex's planned rice and cassava processing plants which are to be located on Suhi Lot 1 (a 1.5 ha site) which PPI is leasing from the City of Tacloban under a long term lease.

Concurrently, pursuant to the Share and Asset Purchase Agreement, Plentex has agreed to purchase the issued capital of First Class Agriculture Corporation (FCA), a wholly owned subsidiary of ANI. As consideration Plentex has agreed to issue to ANI a further 33,500,000 shares again at an issue price of $0.10 (ten cents). FCA owns an industrial site (freehold) at Arayat, some 70 kms north of Manila.

This site houses administration and warehouse buildings and a rice mill used to mill food grade rice for domestic wholesale customers. FCA also holds rice importation licences issued under the Philippine National Government's Minimum Access Volume (MAV) Scheme set up to control rice importation and enhance food security for the Philippines in its key staple food rice. The Philippines is a net importer of rice.

As a result of these transactions ANI will emerge with a 60% shareholding in Plentex's expanded issued capital and thus control of the Company.

The third agreement, the Post Completion Agreement, which will not come into operation until completion of the first two agreements, provides for the restructuring of the current Plentex Board of Directors. Key ANI personnel including ANI's Executive Chairman, Antonio Liu, and CEO Kenneth Tan are to join the Plentex Board and existing Plentex Directors, Wanda Mackinnon and David Vinson, will retire from the Board and be replaced by Neil Grimes and Michael McMahon, who has served as Plentex's General Manager – Philippine Operations for several years.

The FCA Board and the Boards of PPI and its affiliated companies, will also be restructured. This agreement also reflects the intention of the parties to raise further capital in Q4 2019 by way of a prospectus backed public offering with the objective of having Plentex relisted on the ASX or NSX, subject to market conditions ruling at the time.

The funds raised by this proposed capital raising will be directed to the development of Plentex's proposed coconut processing facility which Plentex plans to construct on Suhi Lot 2, a 4.5 ha site owned by Plentex which abuts the land on which the rice and cassava processing plant will be erected.

The ANI Share Subscription Agreement and the FCA Share and Asset Purchase Agreement are both subject to certain conditions precedent which must be satisfied or waived by a Sunset Date (30 September 2019 or such later date as the parties may agree) including importantly the requirement for the agreements to be approved by Plentex shareholders in General Meeting in accordance with the relevant provisions of the Corporations Act 2001 (Cwth).

Subsequent Events (cont'd)

Plentex and AgriNurture Inc. Transactions (cont'd)

Prior to completion of these agreements, Plentex will be required to compromise certain amounts currently owing to creditors and lenders to the Company by issuing to them fully paid shares in Plentex, which will result in Plentex's issued capital being increased to 44,000,000 shares on issue prior to completion of the agreements referred to above.

The transactions provide a great opportunity for Plentex to grow its business and deliver the projects which it has been developing in the Philippines for the last 4 years. The relationship with ANI will greatly strengthen Plentex and will allow Plentex to honour its commitments to the local government in Tacloban and provide new food sources and employment for the local community.

Plentex is preparing a Notice of Meeting and Explanatory Memorandum for the proposed General Meeting which will include an Independent Expert's Report. PKF Melbourne Corporate has been engaged to prepare this report, and it is expected that the General Meeting will be held in September 2019.

Options

A total of 3,268,031 options were issued during FY 2017 which were exercisable at $0.30 (30 cents) at any time prior to 31 December 2017. These options were not exercised and have lapsed.

As at the date of this report the Company has a total of 2,647,674 options on issue which are exercisable at $0.20 (20 cents) at any time prior to 31 July 2021.

Plentex Board Changes

Mr Christopher Roberts who relocated some time ago to North Queensland, resigned as a Non-Executive Director of the Company on 22 February 2017.

Mr Roberts was appointed as a Director in 2006 and has provided valuable advice and support to Plentex over a number of years.

Corporate Restructuring

To simplify administration and reduce costs, Triumph Resources Pty. Ltd. (which was a wholly owned subsidiary of Georgetown Mining Limited) and Pacific Fertilisers and Chemicals Pty. Ltd. were deregistered on 15 February 2018 as both these companies were no longer operating and were redundant. Application was also made for the deregistration of Blue Sundial Pty. Ltd. which also has not been operating for several years, and this deregistration became effective as from 2 April 2018.

Similarly, to save costs, the corporate status and name of Georgetown Mining Limited has been changed to Georgetown Mining Pty. Ltd. effective as from 20 March 2018.

Latest Developments - Philippines

Contract with Fundlife International

Plentex Realty Inc. (PRI) entered into a Design, Engineering, Procurement and Construction Contract with Fundlife International on 11 July 2019 pursuant to which PRI will design and build a facility which will comprise an indoor small size football pitch, with adjoining community centre, coffee shop, toilets and a computer learning centre.

The facility is to be constructed on land owned by the City of Tacloban which abuts PRI's Suhi Lot 3.

Fundlife International is a London based "not for profit" philanthropic organization which is active in the Philippines and other countries supporting marginalised communities.

Directors' Report (cont'd)

Subsequent Events (cont'd)

The funds for this facility are being provided by the Qatar Government as part of its promotion of the upcoming Football World Cup. The contract price is Php 7,552,553 (about A$215,000).

Satisfactory completion of this facility will further enhance the Plentex Philippine group companies profile in Tacloban and provide work for its local staff pending commencement of construction of the rice and processing plant which is to be erected on Suhi Lot 1.

BOI Registration of Plentex Agri-Milling Corporation (PAMC)

The Philippine Board of Investments (BOI) accepted in early July 2019 PAMC's application for registration under the Philippines Investment Code. This will entitle PAMC to a range of benefits including an income tax holiday, exemption from local taxes, taxes on imports of machinery and equipment, and certain non fiscal benefits such as authorisation of employment of foreign nationals, special visas and guaranteed repatriation of foreign investments and earnings.

STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the economic entity that occurred during the financial year or thereafter not otherwise disclosed in this report or the financial report.

Signed in accordance with a resolution of the Board of Directors

Peter C Streader
Executive Chairman

Dated this 12th day of August 2019.

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DECLARATION OF INDEPENDENCE BY RICHARD DEAN TO THE DIRECTORS OF PLENTEX LIMITED

As lead auditor of Plentex Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Plentex Limited and the entities it controlled during the period.

Richard Dean
Partner

BDO East Coast Partnership

Melbourne, 12 August 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2016

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Revenue	3	98,172	101,755
Expenses			
Occupancy costs		(48,664)	(89,444)
Regulatory and compliance costs		(84,332)	(160,066)
Employee costs		(118,975)	(9,635)
Write back of debt		-	83,839
Research costs		(24,542)	(80,190)
Consulting fees		(137,811)	(524,998)
Depreciation and Amortisation	6	(7,200)	(18,203)
Impairment of Intangible Asset		-	-
Impairment of Investment accounted for using the equity method	15	-	(180,268)
Share of net loss of associates	15	(213,549)	(155,895)
Profit on derecognition of controlled entity		-	1,538,261
Gain on partial deemed disposal of associate	15	-	32,569
Administration expenses		(842,332)	(241,347)
(Loss)/ Profit before income tax		(1,379,233)	296,378
Income tax benefit	4	-	-
(Loss)/ Profit after income tax for the year		(1,379,233)	296,378
Other Comprehensive income			
Fair value gain on available for sale asset, net of tax		790,859	-
Foreign currency translation difference, net of tax		4,567	-
Total comprehensive income for the year		**(583,807)**	**296,378**
(Loss)/Profit after income tax for the year is attributable to:			
Non-controlling interest		(21,637)	(778)
Owners of Plentex Limited		(1,357,596)	297,156
		(1,379,233)	296,378
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(21,637)	(778)
Owners of Plentex Limited		(562,170)	297,156
		(583,807)	296,378

Consolidated Statement of Financial Position as at 30 June 2016

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Current Assets			
Cash and Cash Equivalents	11	24,330	156,890
Trade and Other Receivables	5	36,689	383,691
Inventory	7	57,422	-
Total Current Assets		118,441	540,581
Non-current Assets			
Property, Plant and Equipment	6	418,767	280,932
Intangibles	14	-	183,485
Investments accounted for using the equity method	15	-	624,690
Other financial assets	8	1,202,000	-
Total Non-current Assets		1,620,767	1,089,107
Total Assets		1,739,208	1,629,688
Current Liabilities			
Trade and Other Payables	9	835,299	802,927
Total Current Liabilities		835,299	802,927
Total Liabilities		835,299	802,927
Net Assets/(Deficiency)		903,909	826,761
Equity			
Issued Capital	10	9,786,012	9,225,857
Reserves		896,226	71,550
Accumulated Losses		(9,778,329)	(8,492,283)
Total Equity		903,909	805,124
Non-controlling Interest		-	21,637
Total Equity		903,909	826,761

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2016

	Issue Capital $	Reserves $	(Accumulated Losses) $	Parent Total $	Non-Controlling Interest $	Total $
Balance at 1 July 2015	**9,225,857**	**71,550**	**(8,492,283)**	**805,124**	**21,637**	**826,761**
Transactions with owners in their capacity as owners						
Ordinary Shares issued during period (Note 10)	560,155	-	-	560,155	-	560,155
Re-classification of option reserve	-	(71,550)	71,550	-	-	-
Issue of options	-	100,800	-	100,800		100,800
Re-classification of outside equity interest	-	-	-	-	-	-
Loss for the year after income tax benefit	-	-	(1,357,596)	(1,357,596)	(21,637)	(1,379,233)
Foreign currency translation difference, net of tax	-	4,567	-	4,567	-	4,567
Fair value gain on available for sale asset, net of tax	-	790,859	-	790,859	-	790,859
Total comprehensive income for the period	-	795,426	(1,357,596)	(562,170)	(21,637)	(583,807)
Balance at 30 June 2016	**9,786,012**	**896,226**	**(9,778,329)**	**903,909**	-	**903,909**

Consolidated Entity

	Issue Capital $	Reserves $	(Accumulated Losses) $	Parent Total $	Non-Controlling Interest $	Total $
Balance at 1 July 2014	**8,402,871**	**71,550**	**(8,789,439)**	**(315,018)**	**141,429**	**(173,589)**
Transactions with owners in their capacity as owners						
Ordinary Shares issued during period (Note 10)	573,000	-	-	573,000	-	573,000
Shares to be issued (Note 10)	249,986	-	-	249,986	-	249,986
Recognition of outside equity interest upon establishment of Plentex Philippines Inc.	-	-	-	-	22,415	22,415
Derecognition of outside equity interest upon loss of control of Xerion Limited and UnlPartners Limited	-	-	-	-	(141,429)	(141,429)
Comprehensive income transactions						
Profit for the year after income tax benefit	-	-	297,156	297,156	(778)	296,378
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	297,156	297,156	(778)	296,378
Balance at 30 June 2015	**9,225,857**	**71,550**	**(8,492,283)**	**805,124**	**21,637**	**826,761**

Consolidated Statement of Cash Flows for the Year Ended 30 June 2016

	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Cash flows from operating activities			
Cash payments to suppliers and employees		(837,702)	(440,911)
Interest received		2,060	196
Other receipts		37,255	7,500
R&D tax refund		109,633	313,713
Net cash used in operating activities	11(a)	(688,754)	(119,502)
Cash flows from investing activities			
Payment for intangibles		-	(183,485)
Payments for plant and equipment on hand		(6,042)	(180,932)
Net cash used in investing activities		(6,042)	(364,417)
Cash flows from financing activities			
Issue of share capital		265,108	576,364
Loans provided by related entities		109,165	134,557
Loans (provided to) repaid by associated entities		187,963	(97,021)
Net cash provided by financing activities		562,236	613,900
Net increase/(decrease) in cash held		(132,560)	129,981
Cash at the beginning of the financial year		156,890	26,909
Cash at the end of the financial year	11(b)	24,330	156,890

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Plentex Limited is a public company incorporated and domiciled in Australia and is the parent entity of the group of companies.

Operations and principal activities

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2016 financial year has been the advancement of its planned vertically integrated aquafeed and aquaculture business in the Philippines and the concurrent development of its proposed South Australian aquafeed/pet food manufacturing facility.

Currency

The financial report is presented in Australian dollars.

Authorisation of financial report

The financial report was authorised for issue on the same date the directors signed the directors' declaration.

The principal accounting policies adopted by Plentex Limited and its controlled entities are stated below to assist in the general understanding of the financial report.

New, Revised or Amended Accounting Standards and Interpretations

All new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current period have been adopted. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted have been consistently applied.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(b) Going concern

For the year ended 30 June 2016 the consolidated entity incurred a net loss of $1,379,233 and had net operating cash outflows of $688,754. The consolidated entity reported a net current asset deficit of $716,858 and has net assets of $903,909.

The consolidated entity does not have any regular source of income and is reliant on existing cash assets, and beyond those cash assets, equity capital and/or loans from third parties to fund its projects and overheads. For the period covering 12 months from the date of signature of the financial report, the consolidated entity expects this trend to continue. These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

The ability of the consolidated entity to continue as a going concern is dependent upon a number of factors.

As disclosed in the section headed Subsequent Events of this report under the heading "Plentex and AgriNurture Transactions", Philippine based AgriNurture Inc. (ANI) invested $100,000 in Plentex on 19 February 2019 by subscribing for 1,000,000 fully paid ordinary shares at an issue price of $0.10 (10 cents).

Further, ANI pursuant to the Share Subscription Agreement, has agreed to subscribe for 30,000,000 fully paid ordinary shares in Plentex at a unit price of $0.10 (10 cents).

Payment for these Plentex shares is to be effected by ANI issuing to Plentex's Philippine subsidiary, Plentex Philippines Inc. (PPI), 6,172,800 fully paid ordinary shares of ANI. It has been planned that these shares will be sold by PPI over a period of 12 months in accordance with the sales schedule set out in the Subscription Agreement.

The funds received from these sales will be applied by Plentex, principally to erect and commission a rice/cassava processing plant on land leased by PPI at Suhi, near Tacloban.

The Share Subscription Agreement referred to above and the other Plentex/ANI transaction agreements, namely the Share and Asset Purchase Agreement and the Post Completion Agreement, are subject to the approval of Plentex shareholders in General Meeting which is expected to be convened in September 2019. Plentex Directors are confident that shareholders will approve the Company's entry into these agreements.

Under the arrangements that have been made with ANI, Plentex is also required to seek at the forthcoming General Meeting, the approval of shareholders to the compromise of amounts owing to certain creditors, lenders, directors and consultants to the company by issuing to them fully paid ordinary shares in the company (with free attaching options) which will substantially reduce the amounts payable to these persons.

Once Plentex shareholder approval is obtained, Plentex will commence construction of the rice and cassava processing plant which is planned to start producing saleable rice and cassava products some six months later.

Plentex through First Class Agriculture Corporation (FCA), which it will acquire pursuant to the Share and Asset Purchase Agreement, will also commence rice trading and also plans to start rice processing at FCA's Arayat rice mill. These activities are expected to produce additional revenue for Plentex.

In addition, it has been agreed by Plentex and ANI that Plentex will issue a prospectus for the raising of $8,000,000 by way of a public offering with the object of obtaining the relisting of Plentex on the ASX. Unless otherwise agreed, this capital raising is to be conducted in the latter part of Q4 2019.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(b) Going concern (cont'd)

The funds raised by this public offering are to be principally directed to the construction of a coconut processing plant which will produce virgin coconut oil (VCO), coconut flour, concentrated coconut water and some valuable by products.

Cash flow forecasts prepared by management demonstrate that, subject to successful completion of the capital raising planned, the consolidated entity has sufficient cash flows to meet its commitments over the next twelve months based on the above factors, and for that reason the financial statements have been prepared on the basis the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.
Should the consolidated entity be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the consolidated entity, not continue as a going concern.

(c) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Plentex Limited ('company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Plentex Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

(f) Income Tax

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

(g) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less any accumulated depreciation or amortisation and impairment. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their economic lives commencing from the time the asset is ready for use.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(g) Property, Plant and Equipment (cont'd)

The relevant depreciation rates used once assets are in operation are: –

Plant and Equipment 5%-15%

Land held by the Group is not subject to depreciation.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

(i) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(k) Revenue

Rendering of services
Revenue from sub-rental of premises is recognised on an accruals basis.

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial asset.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Station of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(n) Other Financial Assets

In the separate financial statements of Plentex Limited, investments in subsidiaries that are not classified as held for sale or included in a disposal group classified as held for sale, are accounted for at cost or recoverable amount.

(o) Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(p) Investments in Associates

Associates are companies in which the Group has significant influence through holding, directly or indirectly, 20% or more of the voting power of the entity. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

Details of the Group's investments in associates are provided in Note 15.

(q) Research and Development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, which will be determined following completion of development.

(r) Leases

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the least term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease

(s) Trade and Other Receivables

Trade and other receivables are recognised at amortised cost, less any provision for impairment.

(t) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(u) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is Plentex Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(v) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(w) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates – Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Impairment write downs have occurred in the current and prior period in relation to investments in controlled and associated entities.

The carrying amount of the IP asset is dependent upon commercialisation of this technology. In order to take the IP to market, further development may be required. Therefore recoverability is dependent on the company having funds in place to further develop the IP. The directors are confident that the proposed capital raising described in the going concern note will ensure that resources are available to complete the project.

Key Judgments - Investment in Plentex Realty Inc.

At 30 June 2016 the company owns 40% of the issued share capital of Plentex Realty Inc. through its investment in Plentex Philippines Inc. Despite controlling less than 50% of the voting share capital, the Directors consider that Plentex does control the company as the remaining shareholders have signed deeds of trust stating that they are only holding the shares on Plentex's behalf and hence act in accordance with Plentex's direction.

On this basis, Plentex has accounted for Plentex Realty Inc. as a controlled entity.

Key Judgment - Fair Value of Investment in Xerion

At the point that Plentex lost control of Xerion, and its status changed from a subsidiary to an associate, Plentex was required to fair value its remaining investment in Xerion. The Company has fair valued its investment based on shares being issued by Xerion to other third party investors at the time of the deconsolidation.

At this time, shares were being issued at $0.15 (15 cents) per share, therefore fair valuing Plentex's investment in Xerion at $902,500. The directors believe $0.15 (15 cents) per share was the most appropriate fair value to apply. Since that date and around 30 June 2016 shares were being issued at 20 cents. At 30 June 2016 the directors are satisfied that the 20 cent value is the most appropriate value to apply to Xerion Ltd shares.

(x) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(x) New Accounting Standards for Application in Future Periods (cont'd)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards* – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts and customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contracts(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

(x) **New Accounting Standards for Application in Future Periods (cont'd)**

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The consolidated entity financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from subsidiaries and trade payables.

i. ***Financial Risk Management***

The Company Secretary analyses interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts. The Company has no material foreign exchange exposures, except for its Philippines investment.

ii. ***Financial Risks***

The main risks the group is exposed to through its financial instruments are interest rate risk and liquidity risk. The Company has no revenue from trading activities and therefore has no quantifiable credit risk exposure.

Liquidity Risk

Liquidity Risk is the risk that the group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

Ultimate responsibility for liquidity risk management rests with the board of directors, who has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's obligations at balance date are represented by accounts payable that are due within normal commercial payment terms of typically 30 days.

Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is detailed below. The Group constantly analyses its interest rate opportunity and exposure. Within this analysis consideration is given to existing positions and alternative arrangement on fixed or variable deposits.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

Consolidated Entity

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturities 1 year or less	1 to 5 years	Over 5 years	Non Interest Bearing 1 year or less	Total
	%	$	$	$	$	$	$
30 June 2015							
Cash	2.75	156,890	-	-	-	-	156,890
Receivables		-	-	-	-	383,691	383,691
Payables		-	-	-	-	(802,927)	(802,927)
		156,890	-	-	-	(419,236)	(262,346)
30 June 2016							
Cash	2.00	24,330	-	-	-	-	24,330
Receivables		-	-	-	-	153,830	153,830
Payables		-	-	-	-	(816,444)	(816,444)
		24,330	-	-	-	(662,614)	(638,284)

(a) Net Fair Values of Financial Assets and Liabilities

The net fair values of assets and liabilities approximate their carrying values due to the short periods of maturity.

	Consolidated Entity 2016 Carrying Amount $	2015 Carrying Amount $	2016 Fair Value $	2015 Fair Value $
Financial assets				
Cash	24,330	156,890	24,330	156,890
Receivables	153,830	383,691	153,830	383,691
Other Financial Assets	1,202,000	-	1,202,000	-
Financial liabilities				
Payables	816,444	802,927	816,444	802,927

(b) Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to interest rate risks, as follows. At 30 June 2016, the effect on profit and equity as a result of changes in interest rates, all other variables being constant is:

	Consolidated Entity 2016 $	2015 $
Change in Profit		
- Increase in rates by 1%	323	1,569
- Decrease in rates by 1%	(323)	(1,569)
Change in Equity		
- Increase in rates by 1%	323	1,569
- Decrease in rates by 1%	(323)	(1,569)

The movement in profits are due to higher/lower interest received. As the Group does not have any derivative instruments the movements in equity are those of profit only. A movement of + and – 1% is selected because this is historically is within a range of rate movements within Australian markets.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

		Consolidated Entity 2016 $	Consolidated Entity 2015 $
3.	**REVENUE**		
	Interest	2,060	196
	Livestock Fair Valuation	43,259	
	Other Income	37,279	7,500
	R&D Incentive Income	15,574	94,059
		98,172	101,755

4.	INCOME TAX	Consolidated Entity 2016 $	Consolidated Entity 2015 $
	The prima facie tax on operating result is reconciled to the income tax provided in the financial statements as follows:	(1,379,233)	296,378
	Income tax expense/(benefit) calculated at 30%	(413,769)	89,913
	Add/(Less) tax effect of:		
	Non-deductible items	255,743	-
	Non-assessable items	-	(5,200)
	Tax loss not recognised/(utilised)	158,026	(83,713)
	Income tax benefit	-	-

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Deferred Tax Liability		
Intangible assets	-	55,046
Other financial assets	215,850	(55,046)
Offset by tax losses	(215,850)	(55,046)
	-	-

Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised:	22,978,740	22,451,982
Potential tax benefit at 30%	6,893,622	6,735,595

The extent of tax losses incurred by the Company has been identified above. However, a deferred tax asset in respect of tax losses has not been accounted for as an asset in the financial statements as the realisation of the benefit is not probable. In addition, the tax losses identified above may not be able to be recovered in future taxable income earning years as the recoverability of the tax losses is dependent on the Company meeting the continuity of ownership test or same business test to enable all or part of these losses to be utilised.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

5. TRADE AND OTHER RECEIVABLES	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Current		
Other debtors (i)	35,342	157,670
Xerion Limited - related party	1,347	226,021
	36,689	383,691

(i) Other debtors are current and not impaired. In 2015, they include a research and development incentive receivable from the Australian Taxation Office of $94,059.

6. PROPERTY, PLANT AND EQUIPMENT	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Land at cost	186,974	180,932
Right to use asset	100,000	100,000
Buildings & Improvements	131,793	-
Plant and equipment	117,272	103,776
Less: Provision for depreciation	(117,272)	(103,776)
	418,767	280,932
Land:		
Balance – start of year	180,932	-
Additions	6,042	180,932
Balance – end of year	186,974	180,932
Right to use asset:		
Balance - start of year	100,000	-
Additions	-	100,000
Balance - end of year	100,000	100,000
Buildings & Improvements		
Balance – start of year	-	-
Additions	136,128	-
Depreciation	(4,335)	-
Balance – end of year	131,793	-
Plant & Equipment		
Balance – start of year	-	18,203
Additions	7,200	-
Depreciation	(7,200)	(18,203)
Balance – end of year	-	-

Right to use asset relates to shares issued as consideration for the Villareal property in the Philippines. Due to current zoning issues with the property, a formal sale could not take place, therefore the Company currently has a 5 year lease over the property.

At the end of the 5 years the Company has the option to purchase the land for no additional consideration, at which time the zoning issues are expected to have been resolved.

Therefore, the Directors consider that the recognition of the asset is in line with the accounting standards and once formal ownership transfers, the asset will be reclassified as land.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

7. INVENTORY

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Biological asset - fishery	57,422	-

8. OTHER FINANCIAL ASSETS

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Other financial asset - Xerion Ltd	1,202,000	-

Reconciliation

	2016 $	2015 $
Opening balance* (Note 15)	411,141	-
Movement in fair value	790,859	-
Ending balance	1,202,000	-

***Addition**
Represents the recognition of available for sale financial asset upon dis-continuation of equity accounting of investment in Xerion Ltd. Refer to note 15 for detail.

Ownership Interest in Subsidiaries Held by the Company

Company	Ownership Interest 2016 %	Ownership Interest 2015 %
Georgetown Mining Limited (i)	100%	100%
Triumph Resources Pty Ltd (i) (ii)	100%	100%
Protemax Pty Ltd (i) (v)	55.4%	100%
Pacific Fertilisers And Chemicals Pty Ltd (i)	100%	100%
Blue Sundial Pty Ltd (i)	100%	100%
Plentex (Operations) Pty Ltd (i)	100%	100%
Plentex Philippines Inc.(iii)	98.8%	98.8%
Plentex Realty Inc. (iii) (iv)	40.0%	40.0%

(i) These entities are incorporated in Australia.
(ii) Owned by Georgetown Mining Limited.
(iii) These entities are incorporated in the Philippines.
(iv) This entity is partly owned by Plentex Philippines Inc.
(v) During the year ended 30 June 2016, Protemax Pty. Ltd. (Protemax) issued 13,000,000 ordinary shares to the Company. The company's ownership in Protemax decreased to 55.4% as other shareholders of Protemax increased their shareholdings, and shares were issued to other third parties..

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

9. CURRENT TRADE AND OTHER PAYABLES

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Current		
Creditors and Accruals (i)	385,245	460,248
Unsecured Liabilities		
– **Related Entities** (ii)	450,054	342,679
	835,299	802,927

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate fair value. For the year ended 30 June 2016 the Group has not provided any financial guarantees (2015: $Nil).

(ii) Refer to Note 12 for details on loans payable to related parties.

10. ISSUED CAPITAL

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Ordinary shares	9,786,012	9,225,857

Ordinary Shares	**Number**	**$**
Balance 1 July 2014	43,830,106	8,402,871
5,730,000 ordinary shares issued at 10 cents per share	5,730,000	573,000
Balance 30 June 2015 - issued	49,560,106	8,975,871
Shares to be issued *(i)*	2,499,864	249,986
Balance 30 June 2015	52,059,970	9,225,857
5,101,558 ordinary shares issued at 10 cents per share	5,101,558	510,155
	57,161,528	9,736,012
Share consolidation 1:2 as approved on 7 December 2015	(28,581,223)	-
	28,580,305	9,736,012
250,000 ordinary shares issued at 20 cents per share	250,000	50,000
Balance 30 June 2016	28,831,305	9,786,012

(i) 1,000,000 shares to be issued in relation to purchase of land in the Philippines on 11 May 2015.
1,499,564 shares to be issued to Biovite Australia Pty. Ltd's vendors.
All shares were issued on 9 July 2015.

Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

10. ISSUED CAPITAL (cont'd)

Options over shares at start of period and issued/exercised during period:

The table below summarises option movements during the period: -

Number Issued	30c / share Expiry 30 Nov 2014	25c / share Expiry 30 Sept 2014
Balance at 1 July 2014	6,750,000	7,460,000
Issues to 30 June 2015	-	-
Expired at 30 June 2015	(6,750,000)	(7,460,000)
Balance 30 June 2015	-	-
Issues to 30 June 2016	-	-
Expired at 30 June 2016	-	-
Balance 30 June 2016	-	-

Number Issued	30c / share Expiry 31 Dec 2017
Issues to 30 June 2016	5,600,000
Expired at 30 June 2016	-
Balance 30 June 2016	5,600,000

Capital Management

Management controls the capital of the consolidated entity in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern.

The consolidated entity's capital includes ordinary share capital and financial liabilities, supported by financial assets. The consolidated entity has received loans totalling $450,054 from related parties which has been applied to operating expenses.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues where necessary.

The consolidated entity is not subject to any externally imposed capital requirements.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

11. NOTES TO THE STATEMENT OF CASHFLOWS

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
(a) Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities		
Operating profit/(loss) after income tax	(1,379,233)	296,378
Non-cash flows in operating loss:		
- Depreciation and amortisation	7,200	18,203
- Impairment of investments	-	180,268
- Gain on partial deemed disposal of associate	-	(32,569)
- Non-cash consulting fees	-	25,000
- Net loss from associates	213,549	155,895
- Impairment of receivables	-	19,268
- Net Gain (after outside equity interest) on - Derecognition of Controlled Entity	-	(1,538,261)
- Other non-cash charges	(22,937)	-
Changes in assets and liabilities:		
- Decrease/(Increase) in R&D receivables	94,059	219,654
- Decrease/(Increase) in receivables	(22,338)	(61,488)
- Decrease /(Increase) in inventory	(14,163)	-
- Decrease/(Increase) in other financial assets	411,141	-
- (Decrease)/Increase in payables	23,968	598,150
Net cash used in operating activities	(688,754)	(119,502)
(b) Reconciliation of Cash		
Cash at the end of the financial year as shown in the of cash flow statement is reconciled to items in the statement of financial position as follows:		
- Cash Assets	24,330	156,890

12. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel Compensation

The aggregate compensation paid or payable to key management personnel of the Company is set out below:

	2016 $	2015 $
Short-term employee benefits:	52,292	104,200
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	31,500	-
	83,792	104,200

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

13. RELATED PARTY TRANSACTIONS

Type of Transaction	Party	Note	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Management &Secretarial Fees	Resorsco Management Pty Ltd	(i)	52,292	103,358
Consulting Fees	Neptunian Nominees Pty Ltd	(ii)	-	37,810
Consulting Fees	V B Fam Pty Ltd	(iii)	-	800
			52,292	141,968

(i) Resorsco Management Pty Ltd ("Resorsco") is a director related entity of Mr PC Streader and Ms GM Woolrich. Resorsco supplies the services of Mr. Streader as Executive Chairman and Managing Director of the Company, and provides the services of certain secretarial, accounting and administrative staff.

(ii) An entity in which Mr D Goldman has an interest.

(iii) An entity in which Mr D Vinson has an interest.

These transactions were on normal commercial terms and conditions.

As at balance date $91,744 (2015: $31,561) remained owing to Resorsco. No interest is charged on outstanding balances.

Unsecured Liabilities

(i) The total Unsecured Liabilities (note 9) includes separate amounts payable to Mr Peter C Streader of $75,754, Union Star Investments Pty Ltd of $264,678, RE Products Australia Pty Ltd of $36,530, Resorsco Management Pty Ltd of $3,116, Wisecover Nominees Pty Ltd of $20,000 (companies affiliated with director Peter C. Streader), and Mr Darwin Campi of $50,000 (2015: separate loans payable to Union Star Investments Pty Ltd of $204,678, RE Products Australia Pty Ltd of $35,530, Resorsco Management Pty. Ltd. of $31,561, Wisecover Nominees Pty Ltd of $20,000, and Mr Darwin Campi of $50,000).

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

14. INTANGIBLE ASSETS

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
Protemax IP		
Cost at start of year	183,485	-
Additions for the year	-	183,485
Cost at the end of the year	183,485	183,485
Impairment for the year	(183,485)	-
Net book Value at the end of the year	-	183,485
	-	
Total Balance – 30 June 2016	-	183,485

UnIPartners Limited (Nest Group) intellectual property and goodwill was acquired in June 2014. To comply with AASB 136, these assets were written down / impaired to $nil after acquisition, albeit the Directors believe such assets have ongoing economic value to the Group and will contribute to future profitability of the associate.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated Entity 30 June 2016 $	Consolidated Entity 30 June 2015 $
Xerion Limited	624,690	902,500
Less Losses of Associate	(213,549)	(155,895)
Less Impairment	-	(154,484)
Gain on partial disposal	-	32,569
Reclassification (a)(Note 8)	(411,141)	-
	-	624,690

(a) Represents the dis-continuation of equity accounting of investment in Xerion Limited. The Groups' interest in Xerion Limited has continued to be diluted by on-going share issues by Xerion Limited and has been reclassified as an available for sale financial asset (Note 8)

Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				30 June 2016 %	30 June 2015 %	30 June 2016 %	30 June 2015 %
Unlisted:							
Xerion Limited (iii)	Life sciences	Australia	Ord	17.13%	25.47%	-	624,690
Prosthexis Pty Ltd	Medical devices	Australia	Ord	21.47%	21.47%	- (i)	- (i)
UnIPartners Ltd	Commercialisation of technology	Australia	Ord	38.65%	38.65%	- (ii)	- (ii)

(i) In 2014, the parent entity had acquired a 21.47% interest in Prosthexis Pty Ltd. This remains unchanged the 2016 year. The carrying value was revised downwards to $nil in the prior year.
(ii) In 2015, the carrying value of this investment was revalued downwards to $nil.
(iii) Xerion Limited has ceased to be classified as equity accounted investment and has been reclassified to Available for Sale assets disclosed in note 8.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

		Consolidated Group 30 June 2016 $	30 June 2015 $
a.	Reconciliation of the consolidated entity's carrying amount for investment in associated companies:		
	Balance at beginning of the financial year	624,690	25,784
	New investments during the year/recognition due to loss of control of controlled entity	-	902,500
	Gain on partial disposal of associate	-	32,569
Less:	Impairment of Associates	-	(180,268)
	Loss of Associates for year	(213,549)	(155,895)
	De-recognition*	(411,141)	-
	Balance at end of the financial year	-	624,690

b. Summarised presentation of aggregate assets, liabilities and performance of associates:

	Xerion Limited 30 June 2015 $	Prosthexis Pty Ltd 30 June 2016 $	30 June 2015 $	UniPartners Ltd 30 June 2016 $	30 June 2015 $
Current Assets	155,959	392	392	57,227	15,028
Non-Current Assets	5,196,968	-	172,749	-	885,881
Total Assets	5,352,927	392	173,141	57,227	900,909
Current Liabilities	2,915,855	52,653	52,653	625,992	900,000
Total Liabilities	2,915,855	52,653	52,653	625,992	900,000
Net Assets	2,437,072	(52,261)	120,488	(568,765)	909
Group's share	25.47%	21.4%	21.4%	38.65%	48.65%
Group's share of associate's net assets (after impairment)	624,690	-	-	-	-
Revenue	29,443	-	-	-	-
Loss after tax of associates	(1,031,845)	-	-	-	-

Losses in Prosthexis Pty Ltd and UniPartners Ltd have resulted in the equity accounted investment carrying value being nil.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

16. AUDITORS REMUNERATION	**Consolidated Entity 2016 $**	**Consolidated Entity 2015 $**
Amounts received or due and receivable by BDO for audit and review of the financial reports	40,240	39,000
For other services - preparation of Investigating Accounting Report	5,000	-
	45,240	39,000

The auditors received no other benefits.

17. SEGMENT REPORTING

The economic entity was evaluating and developing its agri-product and aquaculture business in the Philippines, and its proposed aquafeed/petfood business in Australia. It also has investments in entities for strategic purposes.

Segment Performance

	Aquafeed/Petfood		**Investments**		**Consolidated**	
	June 2016	**June 2015**	**June 2016**	**June 2015**	**June 2016**	**June 2015**
	$	**$**	**$**	**$**	**$**	**$**
Segment Revenue	43,283	-	54,889	101,755	98,172	101,755
Segment Result/(Loss)	(98,753)	(45,757)	(1,280,480)	342,135	(1,379,233)	296,378

Total Segment Assets

	Aquafeed/Petfood $	**Investments $**	**Consolidated $**
30 June 2015	413,191	1,216,497	1,629,688
30 June 2016	500,814	1,238,395	1,739,209

Total Segment Liabilities

	Aquafeed/Petfood $	**Investments $**	**Consolidated $**
30 June 2015	104,173	698,754	802,927
30 June 2016	22,547	812,752	835,299

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

18. COMMITMENTS AND CONTINGENCIES

Property Lease Commitments:

	2016 $	2015 $
0-1 year	72,297	-
1-5 year	101,215	-
5 year and above	-	-
	173,512	-

There were no contingencies at 30 June 2016 or at 30 June 2015.

19. FAIR VALUE MEASUREMENT

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- Biological asset - inventory

The Consolidated Entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. It all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

Valuation techniques

The Consolidated Entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Controlled Entity are consistent with one or more of the following valuation approaches: -

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Consolidated Entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Controlled Entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring fair value measurements				
Financial assets	-	1,202,000	-	1,202,000
Biological asset - inventory	-	57,422		57,422
Total financial assets recognised at fair value	-	1,259,422	-	1,259,422

	30 June 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2016 (cont'd)

Level 3 assets and liabilities
Movements in level 3 assets and liabilities, that require recurring fair value measurement, during the current and previous financial year are set out below:

Consolidated	Available-for-sale $	Total $'000
Balance at 1 July 2014	143,707	143,707
Disposals	(143,707)	(143,707)
Additions	-	-
Balance at 30 June 2015	-	-
Disposals	-	-
Additions	-	-
Balance at 30 June 2016	-	-

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Unquoted investments have been valued using a price earnings ratio of similar entities.

20. PARENT ENTITY INFORMATION

The following information related to the parent entity, Plentex Limited, at 30 June 2016.
The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2016 $	**2015 $**
Current Assets	636,221	262,525
Non-current Assets	1,202,000	1,403,689
TOTAL ASSETS	1,838,221	1,666,214
Current Liabilities	1,256,705	1,139,527
TOTAL LIABILITIES	636,221	1,139,527
NET ASSETS	581,516	526,687
Contributed equity	23,541,578	22,981,423
Reserves	71,550	71,550
Accumulated Losses	(22,960,062)	(22,526,286)
TOTAL EQUITY	581,516	526,687
Income for the year	47,098	101,755
Net loss for the year	**(1,172,859)**	**(634,418)**

Declaration by Directors

The directors of Plentex Limited declare that:

(a) in the directors' opinion the financial statements and notes in the Directors Report set out on pages 4 to 24 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2016 and of their performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) as disclosed in note 1(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the chief executive officer and chief financial officer for the financial year ended 30 June 2016.

Signed in accordance with a resolution of the directors

Dated in Melbourne on the 12th day of August 2019

Peter C Streader
Executive Chairman

BDO

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INDEPENDENT AUDITOR'S REPORT

To the members of Plentex Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Plentex Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Plentex Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2016 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO East Coast Partnership

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Richard Dean
Partner

Melbourne, 12 August 2019