Eureka Group Holdings Ltd
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ASX Announcement

27 February 2019

Appendix 4D and FY19 Half-Year Financial Report

Executive Summary

- Eureka Group Holdings (ASX: EGH) (Eureka) has reported a NPAT of $2.83 million (2017 loss $0.1 million) for the six months ended 31 December 2018.
- The core business performed well, generating a 6% increase in EBITDA to $3.68 million, prior to asset revaluations. Whilst this is a positive result, EBITDA was adversely affected by one-off expenses of $0.34 million.
- The Group's core trading results remain strong. However, due to one-off expenses the Group's forecast annual EBITDA is expected to be at the lower end of the previous guidance of $7.8 million to $8.3 million, excluding asset revaluations and sale of Terranora units.
- Occupancy has remained strong averaging 92% for company owned villages for the period (2017 91%).
- Eureka continues to dispose of non-performing assets with the sale of Lambert Village, a supported residential facility, completed in January 2019. Two residential houses in Mt Gambier are expected to be sold during 2019.
- Settlement was reached with Onterran Ltd and its subsidiaries in relation to Eureka's investment in Couran Cove Resort on Stradbroke Island resulting in receipts of $3.6 million cash, comprising a loan repayment to Eureka ($1.59 million) and the sale of Couran Cove units ($2.01 million). Loans with a balance of $0.65 million are due for repayment during 2019.
- Further progress has been made in finalising the development approval conditions for Terranora strata titling. The sales program is to accelerate in 2019.
- Russell Banham was appointed as a Director on 21 November 2018 and Nirmal Hansra resigned as a Director on 21 November 2018. Russell Banham has been appointed Chair of the Audit & Risk Committee and Sue Renkin has been appointed Chair of the Nominations & Remuneration Committee.
- Tracey Campion commenced as Chief Financial Officer on 21 January 2019 and Cameron Taylor will commence as Chief Operating Officer on 18 March 2019.

For further information, contact Murray Boyte, Executive Chairman on 07 5568 0205.

Eureka Group Holdings Limited
ABN: 15 097 241 159

Reporting period	31 December 2018
Previous corresponding period	31 December 2017

Results for announcement to the market

				$A'000
Revenue from ordinary activities	Up	5%	to	11,802
Earnings Before Interest Tax Depreciation and Amortisation	Up	227%	to	4,381
Profit / (loss) from ordinary activities after tax attributable to members	Up	2,877%	to	2,833
Net Profit / (loss) for the period attributable to members	Up	2,877%	to	2,833
No dividends were paid or payable in the current or prior reporting periods. No dividend reinvestment plan is in operation.	-	-	-	-

An explanation of the above figures is contained within the 'Review of results and operations' section of the Directors' Report, which forms part of the attached Half Year Financial Report.

Net tangible assets per security

	Current Period Cents		Prior Period Cents
Net tangible assets backing per ordinary security	31.34		29.94

Details of Entities Over Which Control Has Been Gained or Lost

Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of the controlled entity (or group of entities) to profit after tax from ordinary activities during the period, from the date of gaining control	N/A

Details of Associates or Joint Venture Entities

Names of Joint Venture Entities	Affordable Living Services Unit Trust Affordable Living Unit Trust
Percentage of holding in Joint Venture Entities	Affordable Living Services Unit Trust – 50% Affordable Living Unit Trust – 50%

	Current Period $A'000	Prior Period $A'000
Aggregate share of profits/(losses) from Joint Venture Entites	311	-
Contribution to net profit from Joint Venture Entities	311	-

Foreign Entities Accounting

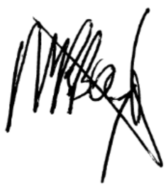
For Foreign Entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)	N/A

Audit qualification of review

The attached Half Year Financial Report has been reviewed by the auditor and the Independent Auditor's Review Report is included in the Half Year Financial Report. No disputes or qualifications are noted.

Attachments forming part of Appendix 4D

1	Half Year Financial Report for the period ended 31 December 2018



Murray Boyte
Chair

Dated in Brisbane this 27th day of February 2019

Half Year Financial Report

31 December 2018

ABN: 15 097 241 159

CONTENTS	PAGE

Directors' Report

The Directors present their report on Eureka Group Holdings Limited (the "Company", "EGH" or "Eureka") and its controlled entities (the "Group" or the "Consolidated Entity") for the half-year ended 31 December 2018 ("the period").

DIRECTORS

The following persons were Directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated:

Murray Boyte	
Sue Renkin	
Lachlan McIntosh	
Russell Banham	Appointed 21 November 2018
Nirmal Hansra	Resigned 21 November 2018

PRINCIPAL ACTIVITIES

The principal activities of EGH include:

- Providing specialist property asset management through property ownership and caretaking and infrastructure management; and
- Providing accommodation and tailored services to a broad market of aged residents

REVIEW OF OPERATIONS AND RESULTS

The Group has reported a NPAT for the period of $2.83 million (2017 loss of $0.1 million). The Group's portfolio of core assets performed well with increased revenue primarily due to stronger occupancy and additional service fees from the management of 5 properties in Tasmania. NPAT for the period benefitted from profit earned from a joint venture which owns and operates the 5 villages in Tasmania as well as from the gain on revaluation of investment properties.

A summary of the Group's performance is shown in Table 1

Table 1: Performance Summary	**Consolidated**	
	31 Dec 2018 $'000	**31 Dec 2017 $'000**
Revenue - rental	8,170	7,726
- catering and service fees	3,240	2,963
- other	392	521
Other income including share of profit of joint venture	430	110
Total revenue and other income (excluding revaluation gains/losses)	12,232	11,320
Expenses from operations	(8,547)	(7,845)
EBITDA[1] prior to asset revaluations	3,685	3,475
Net gain/(loss) on asset revaluations	696	(2,135)
EBITDA[1]	4,381	1,340
Finance costs	(1,435)	(1,311)
Depreciation and amortisation	(113)	(131)
Profit/(loss) before and after tax	2,833	(102)

[1] EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS measure. However, the Directors believe that it is a readily calculated measure that has broad acceptance and is used by regular users of published financial statements as proxy for overall operating performance. EBITDA presented has been calculated from amounts disclosed in the financial statements.

As shown in Table 1, the Group's EBITDA prior to asset revaluations, was $3.68 million (2017 $3.47 million). EBITDA was adversely affected by one-off expenses of $0.34 million.

Directors' Report

Financial Position

Key financial information in relation to the Group's financial position is shown below:

		Consolidated	
		31 Dec 2018	**30 June 2018**
Total Assets	$'000	131,220	133,300
Net assets	$'000	77,521	74,700
Working capital (current assets less current liabilities)	$'000	10,859	16,327
Cash and cash equivalents	$'000	1,417	1,986
Debt	$'000	50,783	55,337
Shares on issue	'000	230,038	230,038
Earnings per share (basic and diluted)	cents	1.23	(0.12)
Net tangible assets per share	cents	31.3	29.8

Significant balance sheet movements during the financial period were as follows:

- Total assets decreased by $2.08 million, primarily due to repayment of borrowings from cash received from the sale of Couran Cove units ($2.01 million), receipt of loan repayment related to Couran Cove ($1.59 million) and the sale of gaming licences ($0.60 million), offset by additions to and revaluation of investment properties ($2.08 million).
- Total liabilities decreased by $4.90 million due primarily to repayment of borrowings.
- Working capital decreased by $5.47 million, primarily due to reclassifaction of loans and interest payable within 12 months ($2.28 million), the sale of Couran Cove units ($2.01 million) and receipt of loan repayment related to Couran Cove ($1.59 million).
- Cash balances reduced by $0.57 million, primarily due to debt repayments. Net operating cash flow is $4.96 million (2017 $1.82 million) . This included the receipt of $1.59 million (2017 $0.25 million) loan repayment from Couran Cove Holdings Pty Ltd and $2.01 million (2017 $nil) from the sale of Couran Cove units.

Under the terms of its NAB bank facility, Eureka is able to deposit and withdraw funds in accordance with its working capital needs. At balance date the undrawn amount under the facilty was $6.05 million**.**

Acquisitions

No significant acquisitions were made during the period.

Disposals

On 20 August 2018, a contract for the sale of Lambert Village, in Mt Gambier, was executed for $1.10 million. Settlement was finalised subsequent to 31 December 2018, on 18 January 2019.

The Group received $0.60 million from the sale of a number of gaming licences.

Couran Cove

During the period, Eureka reached agreement with Onterran Ltd, Couran Cove entities and other parties in relation to outstanding loans and property assets at Couran Cove on South Stradbroke Island. The financial impact of these agreements was reflected in the Group's financial statements for the year ended 30 June 2018. In line with these agreements, cash of $3.60 million was received during the current period consisting of $2.01 million from the sale of all of Eureka's units and a loan receivable repayment of $1.59 million.

At 31 December 2018, Eureka's remaining investment at Couran Cove consists of:

1. The McIntosh Loan of $0.33 million which is due for repayment by Lachlan McIntosh on 31 December 2019;
2. The West Cabin Loan $0.32 million which is guaranteed by Onterran Limited and Lachlan McIntosh, is secured by a real property mortgage over two existing cabins and which is due for repayment no later than 15 April 2019; and

Directors' Report

3. A $3.0 million loan receivable, with a carrying value of $1.24 million, which is guaranteed by Onterran Limited and secured by a real property mortgage over land owned by CCH Developments No 1 Pty Ltd relating to 60 proposed cabin sites. Eureka has a first right of refusal to purchase each proposed cabin site for $50,000 per site. The purchase price is to be paid by way of set off against the $3.0 million loan receivable. This loan is due for repayment on 31 August 2020. Eureka has the option to extend the repayment date to 31 August 2023.

Refer to Notes 8 and 9 of these consolidated interim financial statements.

Terranora

During the period, titling of the two-lot subdivision was completed. The 61 lot strata subdivision which sits on one of those titles recently created, is close to finalisation with Tweed Shire Council continuing to assess satisfactory completion of plans and works against approval conditions. Once Council consent is obtained, the titles for individual units will follow to enable the sales process to accelerate, and settlement of unit sales to occur. The vacant 4.8 hectare land parcel also owned by the Group is now able to be dealt with separately following the completion of the titles.

Outlook for FY2019

Eureka is committed to

- Further expanding Eureka's core business of providing affordable rental accommodation for seniors through the acquisition of additional villages and units.

- Improving the performance of the existing portfolio with continued focus on maintaining and improving occupancy through the ongoing strengthening of our relationships within our communities.

- Implementing operational efficiencies, cost reduction and streamlined support services through process and systems improvements across our Villages and Support Office.

- Delivering on forecast full year EBITDA, which due to one-off expenses is expected to be at the lower end of the previous guidance of $7.8 million to $8.3 million, excluding asset revaluations and sale of Terranora units.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group, other than those addressed in the Directors' Report.

SUBSEQUENT EVENTS

Details of the events that occurred after the end of the period are contained in Note 2.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191'Class issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that legislation to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 25.

Murray Boyte
Chairman

Dated this 27th day of February 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated six months ended 31 Dec 2018 $'000	31 Dec 2017 $'000
Revenue		11,802	11,211
Share of profit of a joint venture		311	-
Other income/(loss)	6	815	(2,024)
Expenses			
Village operating costs		(6,061)	(5,893)
Employee benefits		(1,085)	(787)
Finance costs		(1,435)	(1,311)
Marketing		(79)	(88)
Depreciation & amortisation		(113)	(131)
Lease costs		(154)	(134)
Other		(1,168)	(945)
Profit/(loss) before income tax expense		2,833	(102)
Income tax expense		-	-
Profit/(loss) after income tax expense		2,833	(102)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the half year, net of tax		-	-
Total comprehensive income/(loss) for the half year		2,833	(102)
Basic earnings per share (cents per share)		1.23	(0.04)
Diluted earnings per share (cents per share)		1.23	(0.04)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2018

	Note	Consolidated 31 Dec 2018 $'000	Consolidated 30 Jun 2018 $'000
Current Assets			
Cash and cash equivalents		1,417	1,986
Trade and other receivables	7	763	2,402
Inventory	8	10,079	11,783
Other assets	9	1,880	1,469
Non-current assets held for sale	10	1,705	1,750
Loans receivable		68	72
Total current assets		15,912	19,462
Non-Current Assets			
Loans receivable		440	456
Joint Venture Investment		4,672	4,672
Other assets	9	1,237	1,237
Investment property	11	102,841	100,756
Property, plant and equipment		688	682
Intangible assets		5,430	6,035
Total non-current assets		115,308	113,838
Total Assets		131,220	133,300
Current Liabilities			
Trade and other payables		2,103	2,709
Other financial liabilities	13	2,685	163
Provisions		265	263
Total current liabilities		5,053	3,135
Non-current liabilities			
Other financial liabilities	13	48,501	55,320
Provisions		145	145
Total non-current liabilities		48,646	55,465
Total Liabilities		53,699	58,600
Net Assets		77,521	74,700
Equity			
Share capital	14	94,352	94,352
Equity reserve		-	12
Accumulated losses		(16,831)	(19,664)
Total Equity		77,521	74,700

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Consolidated six months ended	
	31 Dec 2018 $'000	31 Dec 2017 $'000
Cash Flows from Operating Activities		
Receipts from customers (1)	15,871	11,536
Payments to suppliers & employees (2)	(10,114)	(8,491)
Interest received	5	4
Interest paid	(798)	(1,226)
Net Cash provided by/(used) in Operating Activities	4,964	1,823
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(43)	(11)
Payments for additions to investment properties	(946)	(7,445)
Proceeds from the sale of non-current assets held for sale	100	201
Payments made to sell non-current assets held for sale	(107)	-
Repayments of loans provided	35	55
Repayment of residential obligation loans	-	(615)
Proceeds from sale of intangible assets	606	312
Payments for intangible assets	(7)	-
Net Cash provided by/(used) in Investing Activities	(362)	(7,503)
Cash Flows from Financing Activities		
Proceeds from borrowings	-	5,863
Repayment of borrowings	(5,121)	(109)
Payments of transaction costs related to borrowings	(50)	(58)
Net Cash provided by/(used in) Financing Activities	(5,171)	5,696
Net increase/(decrease) in cash and cash equivalents	(569)	16
Cash and cash equivalents at the beginning of the half year	1,986	4,395
Cash and cash equivalents at the end of the half year	1,417	4,411

(1) Included in receipts from customers was $1.59 million (2017 $0.25 million) of loan repayments from Couran Cove Holdings Pty Ltd and $2.01 million (2017 $nil) from the sale of Couran Cove units.

(2) Included in cash payments made was an amount of $0.81 million (2017 $0.54 million) for capital and other improvements to inventory held at Terranora to prepare the inventory for sale.

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

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated Share Capital $'000	Accumulated Losses $'000	Equity Reserves $'000	Total $'000
For the half-year ended 31 December 2018					
Balance at 1 July 2018		94,352	(19,664)	12	74,700
Profit for the half year		-	2,833	-	2,833
Total comprehensive income for the half year		-	2,833	-	2,833
Transactions with owners in their capacity as owners:					
Cancellation of share rights and options	12	-	-	(12)	(12)
Balance at 31 December 2018		94,352	(16,831)	-	77,521
For the half-year ended 31 December 2017					
Balance at 1 July 2017		94,255	(19,388)	-	74,867
Loss for the half year		-	(102)	-	(102)
Total comprehensive loss for the half year		-	(102)	-	(102)
Balance at 31 December 2017		94,255	(19,490)	-	74,765

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. BASIS OF PREPARATION OF THE FINANCIAL REPORTS

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 'Interim financial reporting' and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the Group's annual financial report for the full year ended 30 June 2018.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual report with the exception of new amended standards and interpretations which have been applied as required.

(a) New, revised or amending Accounting Standards and Interpretations adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year financial statements. Eureka Group Holdings Limited assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments
AASB 9 Financial Instruments includes requirements for the classification, measurement and de-recognition of financial assets. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The Group adopted AASB 9 using the modified retrospective method of adoption. The effect of adopting AASB 9 was not material for the Group.

Current and non-current financial assets and liabilities within the scope of AASB 9 are classified as fair value through profit or loss, fair value through other comprehensive income or amortised cost. The Group determines the classification of its financial assets and liabilities at initial recognition with the classification depending on the purpose for which the asset or liability was acquired or issued. Financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs, unless their classification is at fair value through profit or loss. They are subsequently measured at fair value or amortised cost using the effective interest method. The application of the standard does not have any material impact on the Group's financial statements.

Under AASB 139, trade and other receivables were held as loan and other receivables, and are now recognised at amortised cost under AASB 9. The principal related to trade and other receivables is deemed to be the amount resulting from the transaction in the scope of AASB 15 or AASB 118. The Group determines that trade receivables do not include a significant financing component and hence, there is no interest to be recognised.

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all existing revenue recognition accounting standards and interpretations. The standard introduces a five step model and provides a single standard for revenue recognition. 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 those goods or services. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

The Group has undertaken an analysis of the impact of implementation of AASB 15 and concluded that no changes are required to its revenue measurement and recognition policies. This analysis has been performed in respect of revenue from the following major business activities being:

a) Provision of accommodation and food services;
b) Property maintenance and consulting services, and
c) Care services.

Notes to the Financial Statements

In respect to revenue from contracts with residents for the provision of accommodation and food, revenue will continue to be recognised as and when accommodation and food is provided, as this is when the Group transfers control of this service (satisfies its performance obligation).

In respect to revenue from management and caretaking services, revenue will continue to be recognised as and when the Group performs the agreed services, as this is when the Group transfers control of this service (satisfies its performance obligation).

In respect to revenue from the provision of care services, revenue will continue to be recognised as and when the Group provides the accommodation and care services in accordance with the care plan, as this is when the Group transfers control of this service (satisfies its performance obligation).

The Group's existing disclosure meets the requirements under AASB 15 in respect of the disaggregation of revenue into categories that depict how the nature, amount, timing and uncertainty of revenue and cashflows are effected by the economic factors. Any new agreements for the provision of goods and services will be assessed as they arise throughout the year ended 30 June 2019 and beyond.
AASB 16 Leases
The new standard will be effective for annual periods beginning on or after 1 January 2019. The key features of AASB 16 are as follows:

Lessee accounting

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.
- Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.
- AASB 16 contains disclosure requirements for lessees.

The Group will adopt this standard from 1 July 2019. Existing operating leases and any entered into during the year ending 30 June 2019 will be brought onto the balance sheet. The final impact is yet to be determined.

(b) Comparative Information

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and or disclosures.

(c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

During the period ended 31 December 2018 there were no material changes in assumptions, judgements and estimates regarding goodwill, amortisation of management rights and non-recognition of deferred tax assets. These accounting matters are described in the 30 June 2018 annual financial report.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

Investment Property – Classification
The Group classifies property as investment property when it meets the following key criteria:

- The property is held by the Group to generate long term investment growth and ongoing rental returns; and
- Ancillary services are insignificant to the arrangement as a whole.

Associated with these properties are certain ancillary services, principally the provision of food services to residents. Judgement is required as to whether the ancillary services are significant. Management has compared the fair value of the ancillary services to the total income generated from the property. In addition, qualitative factors have been considered as part of the assessment of ancillary services including both operational and legislative considerations. An assessment of the qualitative and economic factors associated with these services has been made and the ancillary services have been concluded not to be significant and hence property has been recorded as investment property.

Investment Property – Measurement
The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The best evidence of fair value is current selling prices in an active market for similar investment properties. Where such information is not available, the Group determines a property's value within a range of reasonable fair value estimates. In making its judgment, the Group considers information from a variety of sources including:

a) Acquisition price paid for the property;
b) Recent prices of similar properties with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
c) Capitalised income projections based upon a property's estimated maintainable earnings and capitalisation rate derived from analysis of market evidence.

Inventory
Inventory is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Recovery of Receivables
At each reporting date the Group assesses the recoverability of trade, loan and other receivables by reference to the expected future cash flows, thecredit worthiness of the borrowers and the value of security provided. For trade and other receivables, the Group applies a simplied approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognsies a loss allowance based on lifetime ECLs at each reporting date.

Non-Current Amounts Receivable and Associated Options over property
Refer to Note 9 for terms and conditions of this asset. Options over property are initially measured at cost. Subsequent to acquisition, options continue to be recorded at cost, however are tested for impairment on an annual basis. Impairment is tested by reference to the assessed value of the underlying property assets or final cash settlement alternatives. Impairment losses are recorded as incurred. Should these options not be exercised and this asset revert back to a receivable it will be assessed for impairment as a loan receivable at that point in time.

Bartercard
Bartercard assets are initially recorded at cost. At each balance date an assessment is made of the cash equivalent value obtainable on the expenditure of Bartercard. If this value exceeds cost no adjustment is made, however if the cash price equivalent is less than cost an impairment charge is made to this asset.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Notes to the Financial Statements

2. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The sale of Lambert Village, in Mt Gambier, was finalised subsequent to 31 December 2018, for a cash consideration of which was received on $1.1m on 18 January 2019. This amount approximated the carrying value at period end.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

3. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets or liabilities as at 31 December 2018.

4. DIVIDENDS

No dividends were paid or declared during the period.

5. OPERATING SEGMENTS

Identification of reportable operating segments and principal services

For the period ended 31 December 2018, the Group is organised into two operating segments, all located in Australia:

- Rental Villages – Ownership of senior's rental villages; and
- Property Management - Management of seniors independent living communities.

The results not included in the two operating segments identified are treated as:

- Unallocated – Represents the consulting fees charged, corporate services functions costs, inventory, cash balances and capital replacement funds.

The operating segments have been identified based on reports reviewed by the Board of Directors (who are identified as the chief operating decision makers) who are responsible for assessing performance and determining the allocation of resources. There is no aggregation of operating segments and the Board of Directors views each segments performance based on profit after tax. The accounting policies adopted for internal reporting to the chief operating decision makers are consistent with those adopted in the financial statements.

31 December 2018	**Rental Villages $'000**	**Property Management $'000**	**Unallocated $'000**	**Total $'000**
Revenue	9,859	1,943	-	11,802
Other income	1,008[1]	-	118	1,126
Total Revenue	10,867	1,943	118	12,928
Expenses	(5,015)	(1,265)	(2,268)[2]	(8,548)
Depreciation and amortisation	(35)	(78)	-	(113)
Interest expense	(1,429)	-	(5)	(1,434)
Total expenses	(6,479)	(1,343)	(2,273)	(10,095)
Profit before income tax expense	4,388	600	(2,155)	2,833
Income tax expense	-	-	-	-
Profit after income tax expense	4,388	600	(2,155)	2,833
Segment Assets	110,507	6,028	14,685[3]	131,220
Segment Liabilities	53,115	80	504[4]	53,699

Notes to the Financial Statements

[1] Included in other income is share of joint venture profit of $0.31 million and fair value adjustment of $0.69 million.

[2] Included in unallocated expenses is employee benefits expense of $1.08 million, professional fees of $0.39 million, insurance expenses $0.16 million, Directors fees $0.15 million, payroll tax $0.13 million, recruitment costs $0.08 million, office expenses $0.08 million and other administrative expenses of $0.19 million.

[3] Included in unallocated assets is inventory of $10.07 million, loans receivable $0.65 million, Couran Cove land option $1.24 million, Bartercard $0.59 million and cash balances of $1.41 million, prepayments $0.36 million and other assets $0.36 million.

[4] Included in unallocated liabilities is trade and other creditors of $0.40 million and provisions of $0.10 million.

31 December 2017	Rental Villages $'000	Property Management $'000	Unallocated $'000	Total $'000
Revenue	9,231	1,980	-	11,211
Other income	(1,866)	-	(158)	(2,024)
Total Revenue	7,365	1,980	(158)	9,187
Expenses	(4,774)	(1,322)	(1,751)[1]	(7,847)
Depreciation and amortisation	(61)	(70)	-	(131)
Interest expense	(1,309)	-	(2)	(1,311)
Total expenses	(6,144)	(1,392)	(1,753)	(9,289)
Profit before income tax expense	1,221	588	(1,911)	(102)
Income tax expense	-	-	-	-
Profit after income tax expense	1,221	588	(1,911)	(102)
Segment Assets	103,909	6,063	24,481[2]	134,453
Segment Liabilities	59,302	72	314[3]	59,688

[1] Included in unallocated expenses is employee benefits expense of $0.93 million, professional fees of $0.19 million, office expenses $0.23 million and other administrative expenses of $0.40 million.

[2] Included in unallocated assets is inventory of $11.18 million, trade and other receivables of $3.74 million, Couran Cove land option $3.0 million, non-current assets held for sale $2.15 million and cash balances of $4.41 million.

[3] Included in unallocated liabilities is other creditors of $0.06 million, trade creditors of $0.09 million and provisions of $0.16 million.

6. OTHER INCOME/(LOSS)

	Consolidated	
	31 Dec 2018 $'000	31 Dec 2017 $'000
Net gain/(loss) on revaluation of investment property and other assets	696	(2,135)
Interest	28	21
Gain on sale of intangibles	66	-
Other	25	90
	815	(2,024)

Notes to the Financial Statements

7. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 Dec 2018 $'000	30 June 2018 $'000
Trade debtors	102	132
Other debtors	147	186
Provision for doubtful debts	(136)	(176)
Loans receivable (i)	650	2,260
	763	2,402

(i) During the period ended 31 December 2018, the Group received $1.59 million in relation to the Couran Cove receivable. The remaining loans are secured over assets of the third party and the terms of the loans are detailed in Note 9.

Trade receivables are non-interest bearing unless otherwise stated and are generally on 30 day terms.

8. INVENTORY

	Consolidated	
	31 Dec 2018 $'000	30 June 2018 $'000
Inventory – at cost		
Terranora units	10,079	9,771
Couran Cove units (i)	-	2,000
	10,079	11,783

(i) The sale of the Couran Cove units for a cash consideration of $2.01 million was completed during the period.

9. OTHER ASSETS

	Consolidated	
	31 Dec 2018 $'000	30 June 2018 $'000
Current		
Prepayments and other assets (i)	1,285	842
Bartercard (ii)	595	627
	1,880	1,469
Non-current		
Other (iii)	1,237	1,237
	1,237	1,237

(i) Amounts included relate to prepaid expenses, deposits for assets and other operational assets used in ordinary business activities.

(ii) Bartercard is an alternative currency and operates as a trade exchange. EGH has utilised Bartercard over recent years. At 31 December 2018, the Bartercard balance is $0.59 million, which is recorded at cost. In addition, amounts of Bartercard have been advanced to suppliers in exchange for future supply of goods. These are recorded at the fair value of goods to be received and are disclosed in other assets $0.45 million and Investment Property $0.75 million.

Notes to the Financial Statements

(iii) Couran Cove

A summary of the material balances related to this asset is as follows:

Asset	31 December 2018 $'000	30 June 2018 $'000
Loan Receivable (a) (b)	649	2,260
Inventory	-	2,010
Other non-current assets - land option (c)	1,237	1,237

On 30 August 2018 a settlement and re-negotiated terms were agreed with respect to amounts and assets associated with the Group's interests in Couran Cove on South Stradbroke Island.

The key elements of the agreement are summarised below.

- the sale of 28 cabins and apartments owned by Eureka for $2.01 million to a purchaser that is not a related party of the Onterran Group. Cash settlement was completed on 7 September 2018.
- a lump sum repayment of $1.59 million, being part payment of the $2.26 million loan owed to Eureka by Couran Cove Holdings Pty Ltd. Payment was received by the Group on 7 September 2018;
- a new loan of $0.35 million assumed by Mr. Lachlan McIntosh (a Director of EGH) in his personal capacity (the McIntosh Loan), due for repayment on 31 December 2019; and
- a new secured loan to CCH Developments No 1 Pty Ltd in its personal capacity and as trustee of the CCH Developments No 1 Trust for $0.32 million, due for repayment no later than 15 April 2019 (the West Cabin Loan). Mr. Lachlan McIntosh is a Director of CCH Developments No 1 Pty Ltd.

a) McIntosh Loan
The McIntosh Loan is due for repayment on 31 December 2019. Interest has accrued and repayments have been received during the period, by way of offset against Director's Fees payable to Mr McIntosh. The balance of the loan receivable at 31 December 2018 is $0.33 million. An additional restructure fee may be payable by the borrower on the loan of up to $0.13 million.

The loan is on substantially the same terms as the former loan to Couran Cove Holdings Pty Ltd. Interest at the general interest charge set by the Australian Taxation Office from time to time, which for the period July 2018 to December 2018 is set at 8.96% per annum, accrues on the loan on exactly the same terms as under the former loan to Couran Cove Holdings Pty Ltd. Repayments have been made during the period. The Board considers this loan to be on arm's length terms and expects that it will be repaid on the due date.

The amount of the restructure fee is linked to the value of 1 million shares in Eureka which are held by 22 Resolution Pty Ltd. Mr. Lachlan McIntosh is the sole director of 22 Resolution Pty Ltd.

Eureka may issue a notice requiring payment of the restructure fee on any day where Eureka's shares have traded on the ASX at above 40 cents per share for a period of ten successive trading days. The restructure fee is payable within 30 days of that notice extended for trading window blackout periods, unless Eureka's shares cease to trade at above 40 cents per share for a period of five successive trading days.

The amount of the restructure fee is the lesser of $0.13 million and, if 22 Resolution Pty Ltd sells 1 million shares in Eureka on arms' length terms after the notice has been issued, the amount for which those shares were sold which is in excess of the McIntosh Loan at that time.

No restructure fee is payable if Eureka's shares do not trade on the ASX at above 40 cents per share before 31 December 2019.

b) West Cabin Loan
The West Cabin Loan is due for repayment no later than 15 April 2019. No interest accrues on this loan.

The loan is guaranteed by Onterran and Mr. Lachlan McIntosh in his personal capacity and secured by a real property mortgage over two existing cabins owned by CCH Developments No 1 Pty Ltd. Recourse against CCH Developments No 1 Pty Ltd in respect of the loan is limited to the two existing cabins.

c) Land option

The former $3.0 million amount owed to Eureka by Couran Cove Holdings Pty Ltd has been refinanced under a new secured loan to CCH Developments No 1 Pty Ltd. No interest accrues on this loan. The loan is guaranteed by Onterran and secured by a real property mortgage over land owned by CCH Developments No 1 Pty Ltd relating to 60 proposed cabin sites.

Eureka has a right of first refusal to purchase those proposed cabin sites for $50,000 per site. The purchase price is to be paid by way of set off against the loan on settlement. The right can be exercised until the repayment date for the loan. The loan is due for repayment on 31 August 2020. Eureka has the option to extend the repayment date, and the time in which it can exercise its right of first refusal, to 31 August 2023.

In order for Eureka to realise value from this agreement, Eureka intends to reach arrangements for developers to construct dwellings on the proposed cabin sites and ultimately acquire the sites from Eureka. Eureka's interests will be protected by its mortgage under any such arrangements with developers. Eureka is in discussions with a potential developer for some of these sites and has entered into a non-binding term sheet for 5 lots for $50,000 per lot.

Although the intention is to recover this loan in full, the Directors assessed its fair value to be $1.24 million at both period end and 30 June 2018.

10. NON-CURRENT ASSETS HELD FOR SALE

	Consolidated	
	31 Dec 2018 $'000	**30 June 2018 $'000**
Current		
Non-current assets held for sale	1,705	1,750
	1,705	1,750

This asset comprises the Lambert Village and two residential houses in Mt Gambier. A contract for the sale of Lambert Village in Mt Gambier was executed on 20 August 2018 for cash consideration of $1.10 million which approximated the carrying value at period end. The sale was completed on 18 January 2019. The two residential houses are expected to be realised within 12 months.

11. INVESTMENT PROPERTY

	Consolidated	
	31 Dec 2018 $'000	**30 June 2018 $'000**
Balance at beginning of reporting period	100,756	100,666
Acquisitions	86	6,257
Disposals	-	(791)
Capital expenditure	1,134	3,104
Transfer to inventory – Couran Cove units	-	(2,747)
Transfer to inventory – Terranora	-	(400)
Transfer to Non-current assets held for sale	-	(3,894)
Net increment/(decrement) due to fair value adjustment	865	(1,439)
Balance at end of reporting period	102,841	100,756

The investment property portfolio consists of twenty six retirement village assets along with associated managers' units and other rental units. The Group considers its investments reside in one class of asset – Seniors Rental Villages.

For some investments held at 31 December 2018, bank valuations were received during the current period. At 31 December 2018, Management undertook a review of the fair value of all investment properties held based upon inputs and assumptions disclosed in Note 15.

The net change in fair value is recognised in profit or loss in the period in which the assessment is made.

Amounts recognised in profit or loss for investment properties:

	Consolidated 31 Dec 2018 $'000	Consolidated 31 Dec 2017 $'000
Rental income	8,170	7,726
Direct operating expenses generating rental income	(5,015)	(4,774)
Net gain/(loss) from revaluation of investment property to fair value	865	(1,882)

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Certain assets are pledged as security for borrowings – Refer to Note 13.

12. SHARE BASED PAYMENTS

During the period ended 31 December 2018, 319,375 share rights and 500,000 share options were forfeited following the resignation of the CFO in December 2018. There were no share options or share rights outstanding at 31 December 2018.

13. OTHER FINANCIAL LIABILITIES

		Consolidated	
		31 Dec 2018 $'000	30 June 2018 $'000
Current			
Commercial bills – secured	(a)	2,282	17
Motor vehicle loan		-	1
Insurance funding		403	144
Finance lease		-	1
		2,685	163
Non-current			
Commercial bills – secured	(a)	48,501	55,320
		48,501	55,320

(a) As at 31 December 2018, the Group has access to the following financing facilities:

Westpac Banking Corporation ("Westpac"):

- Commercial bill – secured fully drawn limit of $1,762,500. Expires on 29 November 2019. Interest is payable at a variable rate on this facility (currently 5.44%).

National Australia Bank ("NAB"):

- Maximum limit of $55,000,000. Interest is payable at a variable rate on $20,000,000 (currently 4.21%). Interest is payable at a fixed rate of 4.97% on $35,000,000. The facility expires on 31 December 2021. Quarterly interest only repayments are required.

At 31 December 2018, total drawings on this facility were $48,955,160.

The NAB facilities and the Westpac commercial bill liabilities are secured against the Group's investment property assets. The total amount of security provided at 31 December 2018 was $102,841,141. This value represents the fair value of assets pledged based upon the carrying values recorded by the Group at 31 December 2018.

Commercial bill facilities are subject to covenants which are commensurate with normal secured lending terms. The Group has complied with all covenants for the period.

14. SHARE CAPITAL

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and on a poll, each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

	Consolidated			
	31 Dec 2018 Number	31 Dec 2018 $'000	30 June 2018 Number	30 June 2018 $'000
Balance at start of period	230,037,638	94,352	229,671,923	94,255
Shares issued at $0.273 for acquisition of management rights	-	-	365,715	100
Capital raising costs	-	-	-	(3)
On issue at end of the year	230,037,638	94,352	230,037,638	94,352

15. FAIR VALUE

All assets of the Group are recorded at cost, except for investment property and other non-current assets which are recorded at fair value. All liabilities, except for provisions and retirement village resident loans, are recorded at amortised cost using the effective interest rate method. The fair value of loans receivable are not materially different to their carrying amount, since the interest receivable is either close to current market rates or the instrument is short-term in nature.

The Directors believe at 31 December 2018 the carrying value of all assets and liabilities approximates their fair values.

There have been no movements in the classification between categories of Level 1, 2 and 3 assets and liabilities at fair value. Investment property continues to be the only level three asset recorded. Movements in these assets are shown in Note 11.

All fair value measurements are categorised as Level 3 in the fair value hierarchy.

Investment properties have been valued using 2 methods, the capitalisation method and direct comparison approach. Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. The capitalisation method involves estimating the expected income projections of the property into perpetuity and applying a capitalisation rate. The capitalisation rate is based on current market evidence and is disclosed in the table below. Future income projections take into account occupancy, rental income and operating expenses. At balance date occupancy rates based on individual property long term sustainable occupancy and income has been forecast based on actual current rental income rates per occupant and current operating cost levels.

Under the direct comparison approach, key inputs are the recent sales of comparable units in comparable villages. All resulting fair value estimates for properties are included in level 3.

Retirement village resident loans are measured as the ingoing contribution less deductions over time for the period of resident stay as a percentage of the length of expected residence term. Although the expected average residency term is between one to ten years, these obligations are classified as current liabilities, as required by the Accounting Standards, because the Group does not have an unconditional right to defer settlement to more than twelve months after reporting date. The liability is stated net of accrued deferred management fees at reporting date, because the Group's contracts with residents require net settlement of those obligations. These amounts are included in trade payables.

Notes to the Financial Statements

The level 3 assets significant unobservable inputs and sensitivity are as follows:

Description	Valuation technique	Significant unobservable inputs	Range (weighted average)	Relationship of unobservable input to fair value
Investment properties – Retirement Villages	Capitalisation method [1]	Capitalisation rate	8.25%-12.5% (10.40%) [2]	Capitalisation has an inverse relationship to valuation.
		Stabilised occupancy	81%-100% (91%)	Occupancy has a direct correlation to valuation (i.e. the higher the occupancy, the greater the value).
Investment properties – individual village units	Direct comparison approach	Comparable sales evidence	N/A	Comparable sales evidence has a direct relationship to valuation.
Retirement village resident loans	Ingoing contribution less deductions for length of stay	Estimated length of stay of residents	1 – 10 years	The longer the length of stay, the lower the value of resident loans.

(1) *Significant changes in any of the significant unobservable valuation inputs under the capitalisation method would result in a significantly lower or higher fair value measurement.*

(2) *Investment properties include three unit complexes with a capitalisation rate range of 6% to 6.5%. These have been excluded from the weighted average calculation above.*

Directors' Declaration

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

In accordance with a resolution of the Directors of Eureka Group Holdings Limited, I state that:

In the opinion of the Directors of Eureka Group Holdings Limited (the "company"):

a. The accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
   ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board

Murray Boyte
Chair

Dated this 27th day of February 2019

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Auditor's Independence Declaration to the Directors of Eureka Group Holdings Limited

As lead auditor for the review of Eureka Group Holdings Limited for the half-year ended 31 December 2018, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Eureka Group Holdings Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
27 February 2019

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Independent Auditor's Review Report to the Members of Eureka Group Holdings Limited

Report on the Half-Year Financial Report

Conclusion

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

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance for the half-year ended on that date; and

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

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

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

Building a better working world

Independence

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

Ernst & Young

Brad Tozer
Partner
Brisbane
27 February 2019

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Russell Banham
Lachlan McIntosh
Sue Renkin

Company Secretary
Laura Fanning

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Listing Details
ASX Limited
Code: Shares – EGH

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