

BKM Management Limited  
Appendix 4D  
For the half-year ended 31 December 2017

# BKM Management Limited

## Appendix 4D

### Half-year ended 31 December 2017

Name of entity:	BKM Management Limited
ABN:	61 009 146 543
Half-year ended:	31 December 2017
Previous period:	31 December 2016

#### Results for announcement to the market

				\$
Revenue for ordinary activities	Down	2.7%	to	570,406
Net loss after tax (from ordinary activities) for the period attributable to members	Up	77.4%	to	(198,671)
Net loss after tax for the period attributable to members	Up	77.4%	to	(198,671)

#### Net tangible assets per security

	31 December 2017 Cents	31 December 2016 Cents
Net tangible asset backing (per share)	(0.021)	(0.010)

#### Explanation of results

An explanation of the key financial elements contributing to the revenue and result above can be found in the review of operations included within the directors' report.

#### Distributions

No dividends have been paid or declared by the company for the current financial period. No dividends were paid for the previous financial period.

#### Changes in controlled entities

There have been no changes in controlled entities during the half-year ended 31 December 2017.

#### Other information required by Listing Rule 4.2A

N/A

#### Interim review

The interim financial statements have been reviewed by the group's independent auditor which includes two paragraphs regarding a material uncertainty relating to going concern and a prior period restatement.

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# **BKM Management Limited**

ABN 61 009 146 543

## **Interim report for the half-year 31 December 2017**

**BKM Management Limited** ABN 61 009 146 543  
**Interim report - 31 December 2017**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by BKM Management Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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## **Directors' report**

The directors present their report, together with the interim financial statements, on the consolidated entity (referred to also as the 'group') consisting of BKM Management Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2017.

### **Directors and company secretary**

The following persons held office as directors of BKM Management Limited during the financial period:

Mr Alvin Tan, Chairman  
Mr Evan McGregor, Non-Executive Director  
Mr Benjamin Song Young Hua, Non-Executive Director  
Mr Dennis Yong, Non-Executive Director (appointed 18 October 2017)

The following person held office as company secretary of BKM Management Limited during the financial period:

Mr Phillip Hains

### **Review of operations**

BKM Management Limited (BKM), has reported a loss for the half-year of \$198,671 (2016: \$111,975). This increase reflects the increased costs at the corporate level. Board overhead costs remained in-line with the previous half-year at \$106,643 (2016: \$106,327) after acquisition costs are taken out. These acquisition costs of \$104,079 were incurred in relation to the ongoing acquisition of Zenith Agro Group Pte Ltd (ZAG), a Southeast Asian agricultural company focused on Agarwood tree plantations. The board will keep the market updated when the due diligence process concludes.

Subsequent to the issue of the 30 June 2017 financial statements signed on the 28 September 2017, the directors determined that an error had been made in relation to the assessment of the valuation of the company's investment in IGC Asia Pte Ltd, an oil trading business based in Singapore. The investment, classified as a financial asset, was previously reported at \$417,756. In these interim financial statements, the comparative financial position for the year ended 30 June 2017 in-respect of this investment has been adjusted to reflect that investment had a nil value, with the corresponding fair valuation loss of \$417,756 also recognised in the consolidated statement of comprehensive income during the year ended 30 June 2017. This had the effect of decreasing net assets and increasing accumulated losses as at 30 June 2017 by \$417,756. Basic and diluted loss per share for the year ended 30 June 2017 were also adjusted to \$0.030. This restatement had no impact on the consolidated statement of cash flows.

BKM's modelling business, Scene Model Management (Scene) is showing signs of improvement. This turn-around has come on the back of the consolidation of operations out of the Perth branch and an increased focus on Scene's actor management agency, 'Now Actors', which is heavily dependent on its online presence. The decreased focus on modelling towards actors' management acknowledges the decline in the traditional modelling sector and places Scene in a strong position to take advantage of market trends towards digital marketing and online media. This change in strategy was reported in our previous report and the board of BKM and Scene's management are continuing to position the business to respond to the new challenges posed.

### **Matters subsequent to the end of the period**

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

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

**BKM Management Limited**  
**Directors' report**  
**For the half-year ended 31 December 2017**  
(continued)

**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 3.

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



Mr Alvin Tan  
Chairman

Melbourne  
28 February 2018

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BKM MANAGEMENT LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief during the period ended 31 December 2017 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

*William Buck*

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

*N.S. Benbow*

**N. S. Benbow**  
Director

Dated this 28<sup>th</sup> day of February 2018

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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**BKM Management Limited**  
**Consolidated statement of comprehensive income**  
**For the half-year ended 31 December 2017**

	<b>Consolidated entity</b>	
	<b>31 December</b>	31 December
	<b>2017</b>	2016
	<b>\$</b>	<b>\$</b>
Revenue	<b>570,406</b>	586,124
Model and talent costs	<b>(409,634)</b>	(404,332)
Corporate administration expenses	<b>(90,658)</b>	(81,065)
Due diligence expenses	<b>(104,079)</b>	-
Employment and consulting fees	<b>(137,993)</b>	(177,185)
Finance costs	<b>(4,541)</b>	(2,275)
Occupancy costs	<b>(22,172)</b>	(33,242)
<b>Operating loss</b>	<b>(198,671)</b>	(111,975)
<b>Loss before income tax</b>	<b>(198,671)</b>	(111,975)
Income tax expense	-	-
<b>Loss for the period</b>	<b>(198,671)</b>	(111,975)
<b>Other comprehensive income for the period, net of tax</b>	-	-
<b>Total comprehensive loss for the period</b>	<b>(198,671)</b>	(111,975)
Loss is attributable to:		
Owners of BKM Management Limited	<b>(200,479)</b>	(111,128)
Non-controlling interests	<b>1,808</b>	(847)
	<b>(198,671)</b>	(111,975)
Total comprehensive loss for the period is attributable to:		
Owners of BKM Management Limited	<b>(200,479)</b>	(111,128)
Non-controlling interests	<b>1,808</b>	(847)
	<b>(198,671)</b>	(111,975)
	<b>Cents</b>	Cents
<b>Loss per share for profit attributable to the ordinary equity holders of the company:</b>		
Basic loss per share	<b>(0.011)</b>	(0.008)
Diluted loss per share	<b>(0.011)</b>	(0.008)

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

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**BKM Management Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2017**

	<b>Consolidated entity</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2017</b>	<b>2017</b>
Notes	\$	(restated) \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	311,779	497,923
Trade and other receivables	59,461	85,591
Prepayments	3,147	3,193
<b>Total current assets</b>	<b>374,387</b>	<b>586,707</b>
<b>Non-current assets</b>		
Intangible assets	49,878	49,878
<b>Total non-current assets</b>	<b>49,878</b>	<b>49,878</b>
<b>Total assets</b>	<b>424,265</b>	<b>636,585</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	602,157	570,864
Borrowings	95,039	95,039
Deferred revenue	-	42,870
Employee benefit obligations	13,433	16,201
<b>Total current liabilities</b>	<b>710,629</b>	<b>724,974</b>
<b>Non-current liabilities</b>		
Employee benefit obligations	39,981	39,285
<b>Total non-current liabilities</b>	<b>39,981</b>	<b>39,285</b>
<b>Total liabilities</b>	<b>750,610</b>	<b>764,259</b>
<b>Net assets/(liabilities)</b>	<b>(326,345)</b>	<b>(127,674)</b>
<b>EQUITY</b>		
Share capital	28,138,393	28,138,393
Accumulated losses	(28,406,412)	(28,205,933)
Parent entity interest	(268,019)	(67,540)
Non-controlling interests	(58,326)	(60,134)
<b>Total equity</b>	<b>(326,345)</b>	<b>(127,674)</b>

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

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**BKM Management Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2017**

	Attributable to owners of BKM Management Limited		Non-controlling interests \$	Total equity \$
	Share capital \$	Accumulated losses \$		
<b>Consolidated entity</b>				
<b>Balance at 1 July 2016</b>	27,782,040	(27,716,448)	(58,934)	6,658
Profit/(loss) for the period	-	(111,128)	(847)	(111,975)
<b>Total comprehensive profit/(loss) for the period</b>	-	<b>(111,128)</b>	<b>(847)</b>	<b>(111,975)</b>
<b>Balance at 31 December 2016</b>	<b>27,782,040</b>	<b>(27,827,576)</b>	<b>(59,781)</b>	<b>(105,317)</b>
<b>Balance at 1 July 2017 (restated)</b>	28,138,393	(28,205,933)	(60,134)	(127,674)
Profit/(loss) for the period	-	(200,479)	1,808	(198,671)
<b>Total comprehensive profit/(loss) for the period</b>	-	<b>(200,479)</b>	<b>1,808</b>	<b>(198,671)</b>
<b>Balance at 31 December 2017</b>	<b>28,138,393</b>	<b>(28,406,412)</b>	<b>(58,326)</b>	<b>(326,345)</b>

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

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**BKM Management Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2017**

	<b>Consolidated entity</b>	
	<b>31 December</b>	31 December
	<b>2017</b>	2016
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	<b>566,496</b>	621,258
Payments to suppliers and employees	<b>(692,454)</b>	(724,634)
Transactions costs related to Zenith Agro Group acquisition	<b>(57,782)</b>	-
Interest received	<b>431</b>	511
<b>Net cash (outflow) from operating activities</b>	<b>(183,309)</b>	(102,865)
<b>Cash flows from financing activities</b>		
Interest paid	<b>(2,835)</b>	-
<b>Net cash (outflow) from financing activities</b>	<b>(2,835)</b>	-
<b>Net (decrease) in cash and cash equivalents</b>	<b>(186,144)</b>	(102,865)
Cash and cash equivalents at the beginning of the financial year	<b>497,923</b>	305,763
<b>Cash and cash equivalents at end of period</b>	<b>311,779</b>	202,898

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

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## **1 Basis of preparation of half-year report**

This condensed consolidated interim report for the half-year reporting period ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by BKM Management Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

### **(a) Going concern**

As at 31 December 2017, the group incurred an operating loss of \$198,671 (2016: \$111,975) and net assets were deficient by \$326,345 (30 June 2017 net assets: \$127,674). The group's cash position has decreased to \$311,779 at 31 December 2017 (30 June 2017: \$497,923).

The following matters have been considered by the directors in determining the appropriateness of the going concern basis of preparation:

- The trade and other payables balance as at 31 December 2017 contains accrued directors' fees of \$69,060 (30 June 2017: \$69,060), substantial creditors and related party payables for director-controlled entities of \$366,695 (30 June 2017: \$363,290). These amounts are subject to an undertaking which has been provided to the group that repayments of these amounts, and future director' fees, will not be demanded for a period of at least 12 months from the date of this report unless the group has sufficient cash flows available;
- The group has the ability to scale down its operations sufficiently should the above not occur;
- The convertible note holding of \$90,000 has been rolled over to 18 March 2018.
- The directors have the capacity to issue additional securities without shareholder approval through private placement;
- The company has received letters of support from the directors confirming that they will provide financial support, if required, to ensure that the group has sufficient working capital to pay its debts as they fall due and payable, for a period of at least 12 months from the date of the interim report for the half-year ended 31 December 2017.

As a consequence of the above, the directors believe that the group will be able to continue as a going concern and, therefore these interim financial statements have been prepared on a going concern basis. Accordingly, the interim financial statements do not include any adjustments in relation to the recoverability or classification of recorded assets, or to the amounts of classification or liabilities that might be necessary should the group not be able to continue as a going concern.

## **2 Correction of error**

Subsequent to the issue of the 30 June 2017 financial statements signed on the 28 September 2017, the directors determined that an error had been made in relation to the assessment of the valuation of the company's investment in IGC Asia Pte Ltd, an oil trading business based in Singapore. The investment, classified as a financial asset, was previously reported at \$417,756. In these interim financial statements, the comparative financial position for the year ended 30 June 2017 in-respect of this investment has been adjusted to reflect that investment had a nil value, with the corresponding fair valuation loss of \$417,756 also recognised in the consolidated statement of comprehensive income during the year ended 30 June 2017. This had the effect of decreasing net assets and increasing accumulated losses as at 30 June 2017 by \$417,756. Basic and diluted loss per share for the year ended 30 June 2017 were also adjusted to \$0.030. This restatement had no impact on the consolidated statement of cash flows.

### **3 Operating segments**

#### **(a) Identification of reportable operating segments**

The group is organised into two operating segments: modelling and corporate. These operating segments are based on the internal reports that are reviewed and used by the board of directors, identified as the chief operating decision makers (CODM), in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews both earnings before interest, tax, depreciation and amortisation (EBITDA) and loss before income tax and the accounting policies adopted for internal reporting to the CODM are consistent with those applied in the interim financial statements. The information is reported to the CODM on at least a monthly basis.

#### **(b) Types of products and services**

The principle products and services of each of these operating segments are as follows:

Modelling/acting	Provision of management services to the modelling and acting industry
Corporate	Management of an investment in the primary and resources industry

#### **(c) Intersegment transactions**

Any intersegment transactions are at market rates and are eliminated on consolidation.

#### **(d) Intersegment receivables, payables and loans**

Intersegment loans are initially recognised at the consideration to be received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

#### **(e) Major customers**

There were no significant customers in any reported segment that comprise greater than 10 percent of the segments aggregated revenues (2016: none).

#### **(f) Geographical regions**

During the current financial period the group operated its activities in one geographical location, Australia.

#### **(g) Segment results**

The segment information provided to the strategic steering committee for the reportable segments for the half-year ended 31 December 2017 (with 31 December 2016 income statement comparative and 30 June 2017 financial position comparative) is as follows:

**BKM Management Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2017**  
(continued)

**3 Operating segments (continued)**

**(g) Segment results (continued)**

<b>Consolidated entity 31 December 2017</b>	<b>Modelling/ acting \$</b>	<b>Corporate \$</b>	<b>Intersegment eliminations \$</b>	<b>Unallocated \$</b>	<b>Total \$</b>
Sales to external customers	568,078	-	-	-	568,078
Other income	1,897	-	-	-	1,897
Interest received	-	431	-	-	431
<b>Revenue from external customers</b>	<b>569,975</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>570,406</b>

**EBITDA**

Adjusted EBITDA	12,051	(206,181)	-	-	(194,130)
Finance costs	-	(4,541)	-	-	(4,541)
<b>Loss before income tax</b>	<b>12,051</b>	<b>(210,722)</b>	<b>-</b>	<b>-</b>	<b>(198,671)</b>

**Assets**

Segment assets	156,183	592,204	-	49,878	798,265
Intersegmental eliminations	-	-	(374,000)	-	(374,000)
<b>Total assets</b>	<b>156,183</b>	<b>592,204</b>	<b>(374,000)</b>	<b>49,878</b>	<b>424,265</b>

**Liabilities**

Segment liabilities	545,040	579,570	-	-	1,124,610
Intersegmental eliminations	-	-	(374,000)	-	(374,000)
<b>Total liabilities</b>	<b>545,040</b>	<b>579,570</b>	<b>(374,000)</b>	<b>-</b>	<b>750,610</b>

**Consolidated entity  
31 December 2016 (income statement)  
30 June 2017 (financial position)**

	<b>Modelling/ acting \$</b>	<b>Corporate \$</b>	<b>Intersegment eliminations \$</b>	<b>Unallocated \$</b>	<b>Total \$</b>
Sales to external customers	585,346	-	-	-	585,346
Other income	267	-	-	-	267
Interest received	-	511	-	-	511
<b>Revenue from external customers</b>	<b>585,613</b>	<b>511</b>	<b>-</b>	<b>-</b>	<b>586,124</b>

**EBITDA**

Adjusted EBITDA	(5,648)	(104,052)	-	-	(109,700)
Finance costs	-	(2,275)	-	-	(2,275)
<b>Loss before income tax</b>	<b>(5,648)</b>	<b>(106,327)</b>	<b>-</b>	<b>-</b>	<b>(111,975)</b>

**Assets**

Segment assets	200,786	759,921	-	49,878	1,010,585
Intersegmental eliminations	-	-	(374,000)	-	(374,000)
<b>Total assets</b>	<b>200,786</b>	<b>759,921</b>	<b>(374,000)</b>	<b>49,878</b>	<b>636,585</b>

**Liabilities**

Segment liabilities	601,695	536,564	-	-	1,138,259
Intersegmental eliminations	-	-	(374,000)	-	(374,000)
<b>Total liabilities</b>	<b>601,695</b>	<b>536,564</b>	<b>(374,000)</b>	<b>-</b>	<b>764,259</b>

#### **4 Contingent liabilities**

There has been no change in contingent liabilities and assets since the last reporting date.

#### **5 Events occurring after the reporting period**

There have not been any matters or circumstances in the interim financial statements or notes thereto, that have arisen since the end of the half-year, which significantly affected, or may significantly affect, the operations of BKM Management Limited, the results of those operations or the state of affairs of BKM Management Limited in future financial periods.

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**BKM Management Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2017**

In the directors' opinion:

- (a) the interim financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date, 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.

In the directors' opinion:

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



Mr Alvin Tan  
Chairman

Melbourne  
28 February 2018

## BKM Management Limited

Independent auditor's review report to members

### Report on the Review of the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of BKM Management Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BKM Management Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$198,671 during the half year ended 31 December 2017 and, as of that date, the consolidated entity's outstanding liabilities exceeded its total assets by \$336,242. As stated in Note 1(a), these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Emphasis of Matter – Prior Period Restatement

We draw attention to Note 2 to the half-year financial report which describes the correction of a prior period error in relation to the carrying amount of the Company's investment in ICG Asia Pte Ltd and the effect of this error on the comparative information presented in this financial report.

Our previously issued audit or review reports as applicable in respect of the annual and half year financial statements for the relevant periods from 30 June 2012 to 30 June 2017 were qualified due to our inability to obtain sufficient appropriate evidence to support the carrying amount of this investment.

Our opinion is not modified in respect of this matter.

#### CHARTERED ACCOUNTANTS & ADVISORS

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### **Responsibilities of the Directors 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 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of BKM Management Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### **Independence**

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



**William Buck Audit (Vic) Pty Ltd**

ABN: 59 116 151 136



**N. S. Benbow**

Director

Dated the 28<sup>th</sup> of February 2018

Melbourne