



**CCP TECHNOLOGIES LIMITED
(FORMERLY AGENIX LIMITED)
ABN 58 009 213 754**

**REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2016**

CCP Technologies Limited
ABN 58 009 213 754
Half Year Report 31 December 2016

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DIRECTORS' REPORT

Your directors submit the interim half year financial report of CCP Technologies Limited ("the company") and its subsidiaries for the half-year ended 31 December 2016.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Leath Nicholson	Non-Executive Chairman (appointed 14 October 2016)
Mr Michael White	Chief Executive Officer (appointed 7 September 2016)
Mr Anthony Rowley	Chief Operations Officer (appointed 7 September 2016)
Mr Christopher McNamara	Non-Executive Director
Mr Adam Gallagher	Non-Executive Director
Mr Anoosh Manzoori	Non-Executive Director (appointed 14 October 2016)
Mr Craig Chapman	Non-Executive Director (retired 18 November 2016)

Principal Activities

The principal activities of the Group during the financial half year were completion of the acquisition of the CCP Group as set out in the Prospectus dated 29 June 2016 and transforming the company into an Internet of Things (IoT) technology business, which includes the sales and distribution of the CCP Solution.

About the CCP Solution

The acquisition of the CCP Group was completed on 13 September 2016.

CCP develops, manufactures and now sells a critical control point monitoring solution. Critical control points are the points in a supply chain where a failure of standard operating procedure has potential to cause serious harm to people - and to a business' reputation and bottom line. Standard critical control points and management issues include, but are not limited to:

- Temperature – perishable food safety, biological material safety, regulatory compliance reduced wastage, underpinning supply chain quality and risk management
- Energy – usage, continuity of supply, identification of appliances
- Environment – air and water quality, pH, chemicals, noise, acoustics and gases
- Movement – location monitoring including goods and mobile assets to underpin spatial information systems, security and usage.

CCP empowers businesses to make better decisions with an affordable, sophisticated Internet of Things (IoT) monitoring solution, which captures and interprets real-time critical control point information. CCP has initially focused on temperature, humidity and door open/close monitoring with its network platform designed to incorporate other critical control points over time. CCP has initially targeted the food industry, where monitoring temperature is critical for health and safety reasons, regulatory compliance and prevention of financial loss.

The CCP Solution is a cost-effective solution based upon a monthly charge for a minimum subscription period of 2 years; i.e. a solution-as-a-service (SaaS) model. The revenue subscription is determined by the number of monitoring points deployed which at a minimum is one point per item of equipment being monitored.

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DIRECTORS' REPORT (continued)

Review of Operations

With Christmas and New Year out of the way, 2017 is looking promising. We are beginning to see more interest in CCP. Awareness of the company's wireless temperature monitoring system is growing. Advertising, search engine optimisation and social media (Facebook and LinkedIn) activity are contributing to business development. For example, the company's Facebook post announcing Chanhassen Dinner Theatres (CDT) - an entertainment complex that ranks among the best dinner theatre experiences in the world – as a new customer reached approximately 2,000 people in the Minneapolis region. We approach the year ahead with a sponsorship of Shared Tables – professional network over 500 hospitality leaders and peers in Australia – and emerging partnerships to build on the company's existing relationship with Thinxtra/Sigfox. We will build on these alliances and use CCP's websites, social media presence and other marketing initiatives to actively drive CCP brand building.

More case studies are emerging where customer testimonials confirm CCP is reducing food waste, improving food safety and preventing disruption from catastrophic refrigeration failure. Our marketing activity underpins business development – one of the key objectives highlighted in the prospectus. And as a result of sales and marketing effort, an increasing number of food service and food retail businesses are trialling the product in Australia and the US, and CCP is converting trials to paying customers.

Following the completion of the acquisition in mid-September 2016, the company immediately instructed its preferred supplier to commence hardware production which underpins the CCP Solution. The smart tag production process from sourcing to completing the final step of quality control is normally a 10 to 12-week process provided all components are available. Hardware manufacture is undertaken under strict guidelines to meet market requirements and industry standards. To confirm the efficacy of manufacture, CCP staff undertake quality assurance during production processes and perform final quality control checks to ensure products meet specifications and standards.

Whilst hardware production was underway, CCP enhanced its business systems platform to support CCP Solution sales and support. CCP's SaaS business model required a subscription management system integrated with financial management and payment systems for both US and Australian operations. Customer relationship management and customer support systems were deployed, and separate sales-focused websites for the US and Australia operations were created. These business systems are now operational and designed to scale as the company grows.

During the same period, the company embarked upon recruitment of staff in the areas of sales, marketing, information technology, product support, finance and administration. Staff sourcing, selection, induction and on-boarding takes time. New personnel require time to gain product knowledge, company and business model understanding; and it takes time for the company to confirm staff on probation. While the company has made announcements regarding key staff appointments, resources in Australia, the North America and India have been engaged to underpin commercialisation, business development and product objectives.

Consistent with a key objective stated in the prospectus to innovate and extend its intellectual property, further enhancements were also made to the CCP Solution applications. The company's development team worked diligently to release a new smartphone application for both iPhone and Android platforms. The mobile application enables customers to instantly access temperature, humidity and door open/close information and graphs. In this release, new functionality makes CCP installation and configuration a straightforward process. The development team also produced a new web-based business analytics platform, which has received positive customer feedback. Given every tag installed is continuously capturing critical control point data, this platform is a potential foundation for a big data analytics capability. By using business intelligence derived from data analytics, CCP empowers customers to make better business decisions. The company notes that opportunities are emerging for this platform, which is an inherent part of the CCP Solution, to be licenced to other businesses.

In the food industry, the December/January period is traditionally a very busy period. The company anticipated difficulty in accessing potential customers. However, despite the challenges, CCP has made sales. In accordance with guidelines, required material and compliance-related announcements are made on the ASX platform.

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DIRECTORS' REPORT (continued)

While some ASX announcements have been made, most of our new customer media releases and case studies are posted the company's operational region-based websites (www.ccp-network.com).

To ensure the market is more easily informed, CCP is also making changes to its corporate website (www.ccp-technologies.com) to make operational announcements more accessible – with a consolidated news feed showing Australia (au.ccp-network.com) and US (us.ccp-network.com) operational activity, and ASX announcements.

As announced on 18 October 2016, the Group appointed Tom Chicoine to head its North American business. Tom has 30 years of experience in the US within food manufacturing, warehousing, distribution and retail. He has held senior management positions overseeing multi-operational profit centres with Cumberland Farms/Gulf Oil and the Sara Lee Corporation representing USD\$750 Million in revenue and the management of 2,000 employees. Securing Tom's services brings to CCP his leadership skills, deep contact network and extensive understanding of food management from harvest through retail in the largest market in the world in terms of convenience food. Following Tom's appointment, he has been progressively building a team of skilled professionals in the area of sales, marketing, finance and product support.

After careful consideration and detailed analysis, the Board and management have agreed on a strategy to accelerate entry into the USA market. This decision was due to the size and scale of the USA market and the regulatory framework in which the cold chain industry operates in that market, the uncertainty of future exchange rate movements together with having secured the services of a highly competent and professional team. This acceleration of establishing a presence in the US will impact available cash resources. The Board is currently considering a range of options to facilitate the expansion. Further details are set out in Note 3 to the financial statements.

Financial overview and discussion on financial performance

The loss after tax is \$2,514,193 compared with the previous half-year loss of \$552,656. However, the loss included the following items of a non-recurring nature:

- Corporate restructure expense of \$1,308,938 charged to the statement of profit or loss and comprehensive income in accordance with the accounting standards details of which are set out in Note 2 of the financial statements.
- Relisting expense totalling \$92,126 charged to the statement of profit or loss and comprehensive income in accordance with the accounting standards.
- Share based payments of \$89,497 which represents the fair value of the options granted to Directors totalling \$92,000 as approved by shareholders at the 2016 Annual General Meeting which is accounted for on a pro rata basis over the 2-year vesting period (\$4,497 for the period) and Advisor Shares allotted at fair value totalling \$85,000 arising from the Prospectus and approved by shareholders at the 2016 Extraordinary General Meeting.

Under the accounting standards, a total of \$1,490,561 was charged to the statement of profit or loss and comprehensive income. The company notes that of that amount of \$1,398,435 are non-cash items.

CCP Technologies Limited (formerly Agenix Limited) completed the legal acquisition of CCP Group consisting of CCP Network Australia Pty Limited (formerly CCP Holdings Pty Limited), CCP IP Pty Limited (formerly Cold Chain Partners Pty Limited and CCP Asia Pacific Pty Ltd on 13 September 2016 following the prospectus being fully subscribed and approval being obtained from the Australian Securities Exchange (ASX) for readmission to the exchange following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Under the Australian Accounting Standards, CCP Group was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a reverse acquisition by which CCP Group acquires the business including the net assets of CCP Technologies Limited.

Accordingly, the consolidated financial statements of CCP Technologies Limited have been prepared as a continuation of the business and operations of the CCP Group. As the deemed acquirer CCP Group has accounted for the acquisition of CCP Technologies Limited from 13 September 2016. The comparative information for the six months ended 31 December 2015 and as at 30 June 2016 is that of CCP Group as presented in its respective financial statements.

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DIRECTORS' REPORT (continued)

The operating loss for the six months ended 31 December 2016 excluding the one-off items outlined above totalled \$1,023,632. This is in line with management expectations having regard to the decision to accelerate the entry into the USA market.

Legacy Assets

These assets consist of Thrombview a novel diagnostic test that uses a radiolabelled humanized monoclonal antibody fragment specific for the D-dimer region of cross-linked fibrin to detect Deep Vein Thrombosis and DiagnostiQ, its licenced technology for human health applications, specifically to meet to need to carry out multiplexed affinity-based assays in low-resource or mobile settings. At the date of this report effort to find a purchaser for both Thrombview and DiagnostiQ has proved unsuccessful. The Group continues to seek buyers for these intellectual property portfolios. These assets are treated as being discontinued in the presentation of the financial statements.

Unlisted Options

During the half year, the following unlisted options have been issued:

Grant Date	Vesting Date	Expiry Date	Exercise Price	No. of Options	Type
18/11/2016	15/12/2018	15/12/2020	\$0.10	2,000,000	Director Options
18/11/2016	15/12/2018	15/12/2020	\$0.10	2,000,000	Director Options
15/12/2016	15/12/2017	15/12/2019	Nil	1,333,000	Employee/Contractor Options
15/12/2016	15/12/2017	15/12/2019	Nil	200,000	Employee/Contractor Options

Listed Options

No listed options have been issued, exercised or have lapsed during the half year.

Issued Capital

The following is a summary of issued capital movements of CCP Technologies Limited during the half year ended 31 December 2016:

Date	Purpose	Ordinary Securities
1/7/2016	Securities on issue as Agenix Limited at beginning of the year	157,275,803
24/08/2016	Effect of 5:1 share consolidation	(125,820,645)
26/08/2016	Securities on issue post consolidation	31,455,158
26/08/2016	Public offer	60,000,000
29/08/2016	CCP group shareholders acquisition offer securities	109,600,000
01/09/2016	Advisor securities issued pursuant to the 29/7/2016 EGM	1,700,000
13/09/2016	Securities on issue at completion of the CCP Group acquisition	202,755,158
15/12/2016	Securities issued in settlement of liability in lieu of cash	400,000
31/12/2016	Securities on issue at half year end	203,155,158

Since the end of the half year ended 31 December 2016 no ordinary securities have been issued.

Restricted Securities

A total of 68,783,786 ordinary securities are subject to ASX escrow. The restriction period ends on 15 September 2018.

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DIRECTORS' REPORT (continued)

Milestone Shares

Pursuant to the CCP Group share sale agreement, the company has agreed to issue 12,000,000 shares (being the equivalent to 60,000,000 shares prior to the share consolidation effected into the acquisition) to the original CCP Group shareholders on achieving the following milestones:

Date	Milestone	No of ordinary securities
13/3/2017	Achieve total revenue of \$200,000 from the sale or licence of the CCP Solution.	4,000,000
13/9/2017	Achieve total revenue of \$750,000 including first sale in USA from the sale or licence of the CCP Solution.	4,000,000
13/3/2018	Achieve total revenue of \$2,000,000 including first sale in Europe from the sale or licence of the CCP Solution.	4,000,000
		12,000,000

If the milestone targets are achieved the company will proceed to issue ordinary securities with 5 days of the respective dates. These additional ordinary securities will be subject to ASX imposed escrow until 15 September 2018. In the event the milestone targets are not met; the company will not issue the shares.

Dividend

No dividends have been paid or declared during the period under review or till the date of this report.

Subsequent Events

On 8 January 2017, the Company acquired a 100% interest in CCP Network North America Inc. (CCPNA), a company duly incorporated in Delaware, USA. The consideration for the acquisition was \$USD 1.00. During the period 1 July 2016 to 31 December 2016 the group had advanced funds to CCPNA to enable the marketing and expediting of business operations in the USA. As at balance date these amounts have been expensed to the Statement of Profit or Loss and Other Comprehensive Income as the group could not meet all the requirements set out in the accounting standards in determining whether the group had effective control over CCPNA and during the formative stage of the business development cannot ascertain with absolute certainty as required by the accounting standards that these funds will be recovered in the future.

On 6 February 2017, CCP IOT Technologies Private Limited (CCPIOT), a company duly incorporated and registered in India was formed as a wholly owned subsidiary of CCP Technologies Limited. CCPIOT was formed to undertake all product development and maintenance of the CCP Solution as well as providing the resources as a tier 3 support centre.

On 25 January 2017, the Group announced that the employment contracts had been formalised for the CEO, Michael White and the COO, Anthony Rowley. Prior to this both the CEO and COO provided consulting services through their respective entities the details of which are set out in Note 12.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 6 for the half-year ended 31 December 2016.

This report is signed in accordance with a resolution of the Board of Directors.



Michael White
Director

Dated this 28th day of February 2017

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AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY C R JENKINS TO THE DIRECTORS OF CCP TECHNOLOGIES LIMITED

As lead auditor for the review of CCP Technologies Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'C R Jenkins', written over a horizontal line.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 28 February 2017

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Note	Consolidated Group 31 Dec 2016 \$	CCP Group 31 Dec 2015 \$
Revenue and other income	4	16,932	8,173
Administration expense		(158,688)	(28,538)
Relisting expense		(92,126)	(10,000)
Depreciation expense	5	(3,747)	(1,316)
Directors fees		(32,390)	-
Employee and contracting expense	5	(429,005)	-
Finance costs	5	(4,608)	(429)
Intellectual property developed		-	(235,774)
Marketing	15	(195,727)	-
Materials		(44,168)	-
Occupancy		(20,586)	-
Patents and trademarks		(6,615)	(10,535)
Professional and legal expense		(61,618)	-
Research and development		(31,000)	(218,759)
Share based payment expense	5,10	(89,497)	-
Travel		(37,009)	(16,178)
Corporate restructure expense	2,5	(1,308,938)	-
Loss before income tax from continuing operations		(2,498,790)	(513,356)
Income tax expense		-	(39,300)
Loss from continuing operations for the period after income tax expense	4,5	(2,498,790)	(552,656)
Loss after income tax from discontinued operations	6	(15,403)	-
Loss from continuing for the period after income tax expense	4,5	(2,514,193)	(552,656)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign controlled entities		(4,476)	-
Other comprehensive income for the period, net of tax		(4,476)	-
Total comprehensive income for the period		(2,518,669)	(552,656)
Earnings per share from continuing operations attributable to the owners of CCP Technologies Limited:			
Basic and diluted earnings	10	(\$0.01512)	(\$0.0133)
Earnings per share from continuing and discontinuing operations attributable to the owners of CCP Technologies Limited:			
Basic and diluted earnings	10	(\$0.0152)	(\$0.0133)

The accompanying notes should be read in conjunction with these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

		Consolidated Group 31 Dec 2016	CCP Group 30 June 2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,577,181	53,348
Trade and other receivables		37,436	47,506
Inventory		-	10,100
Prepayments	5	111,925	-
TOTAL CURRENT ASSETS		1,726,542	110,954
NON-CURRENT ASSETS			
Property, plant and equipment		23,996	23,200
TOTAL NON-CURRENT ASSETS		23,996	23,200
TOTAL ASSETS		1,750,538	134,154
CURRENT LIABILITIES			
Trade and other payables	7	124,716	1,426
Financial liabilities	8	-	500,000
		124,716	501,426
Liabilities directly associated with assets classified as held for sale	6	26,940	-
TOTAL CURRENT LIABILITIES		151,656	501,426
TOTAL LIABILITIES		151,656	501,426
NET ASSETS/(LIABILITIES)		1,598,882	(367,272)
EQUITY			
Issued capital	10	5,693,236	1,212,910
Share based payment reserve		4,497	-
Foreign currency translation reserve		(4,476)	-
Accumulated losses		(4,094,375)	(1,580,182)
TOTAL EQUITY		1,598,882	(367,272)

The accompanying notes should be read in conjunction with these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Issued capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2015	1,100,060	(846,067)	-	-	253,993
Loss for the period	-	(552,656)	-	-	(552,656)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(552,656)	-	-	(552,656)
Transactions with owners in their capacity as owners					
Securities and Options allotted for cash	130,000	-	-	-	130,000
Options cancelled	(17,150)	-	-	-	(17,150)
Total transactions with owners in their capacity as owners	112,850	-	-	-	112,850
Balance at 31 December 2015	1,212,910	(1,398,723)	-	-	(185,813)
Balance at 1 July 2016	1,212,910	(1,580,182)	-	-	(367,272)
Loss for the period	-	(2,514,193)	-	-	(2,514,193)
Other comprehensive income	-	-	-	(4,476)	(4,476)
Total comprehensive income	-	(2,514,193)	-	(4,476)	(2,518,669)
Transactions with owners in their capacity as owners					
Reverse acquisition of CCP Group – Refer Note 10	4,460,326	-	-	-	4,460,326
Securities issued in settlement of debt	20,000	-	-	-	20,000
Share based payments	-	-	4,497	-	4,497
	4,480,326	-	4,497	-	4,484,823
Balance at 31 December 2016	5,693,236	(4,094,375)	4,497	(4,476)	1,598,882

The accompanying notes should be read in conjunction with these financial statements.

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Consolidated Group 31 Dec 2016 \$	CCP Group 31 Dec 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,252	-
Receipts from government for incentives and grants	-	44,099
Payments to suppliers and employees	(1,077,551)	(38,028)
Payments related to research and development	(128,225)	(212,659)
Interest received	4,286	235
Finance costs	(4,608)	-
Net cash (used in)/provided by operating activities	(1,202,846)	(206,353)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property plant and equipment	(4,544)	(6,900)
Net cash acquired from CCP Technologies Limited	9,688	-
Net cash (used in)/provided by investing activities	5,144	(6,900)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	3,000,000	130,000
Payment for transaction costs in relation to the issue of shares and the prospectus	(273,465)	(10,000)
Proceeds from borrowings	170,000	-
Repayment of borrowings	(175,000)	-
Net cash (used in)/provided by financing activities	2,721,535	120,000
Net increase (decrease) in cash held	1,523,833	(93,253)
Cash and cash equivalents at beginning of period	53,348	228,291
Cash and cash equivalents at end of period	1,577,181	135,038

The accompanying notes should be read in conjunction with these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report together with any public announcements made during the half-year.

(a) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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 CCP Group 2016 annual financial report for the financial year ended 30 June 2016.

(b) Reverse acquisition

CCP Technologies Limited (formerly Agenix Limited) completed the legal acquisition of CCP Group consisting of CCP Network Australia Pty Limited (formerly CCP Holdings Pty Limited), CCP IP Pty Limited (formerly Cold Chain Partners Pty Limited) and CCP Asia Pacific Pty Ltd on 13 September 2016 following the prospectus being fully subscribed and approval being obtained from the Australian Securities Exchange (ASX) for readmission to the exchange following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

From a legal and taxation perspective CCP Technologies Limited is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB3 "Business Combinations" (AASB 3) notwithstanding CCP Technologies Limited being the legal parent of the Group. At the time of the acquisition CCP Technologies Limited divested all of its operations, and its activities were limited to managing its cash balances, filing obligations (ie, a listed shell), and completion of the acquisition. It was therefore considered that CCP Technologies Limited is not a business for the purposes of AASB3 as it had no processes or outputs.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where CCP Group is the accounting acquirer and CCP Technologies Limited is the legal acquirer. The half-year financial report includes the consolidated financial statements of the new CCP group for the period 13 September 2016 to 31 December 2016 and represents a continuation of CCP Group financial statements with exception of the capital structure. The amount recognised as equity instruments in these consolidated statements represents the issued equity of CCP Technologies Limited adjusted to reflect the equity issued by CCP Technologies Limited on acquisition. Refer to note 10 on issued capital and note 2 on the accounting for the acquisition. The comparable figures are those of CCP Group only.

Under the reverse acquisition principles, the consideration provided by CCP Group was determined to be \$1,572,758 which is the deemed fair value of the 31,455,158 shares owned by the former Agenix Limited shareholders at the completion of the acquisition, valued at the capital raising share price.

The excess of the deemed fair value of the shares owned by the CCP Technologies Limited (formerly Agenix Limited) shareholders and the fair value of the identifiable net assets of CCP Technologies Limited immediately prior to the completion of the acquisition is accounted for under "AASB 2 "Share-based Payment" and resulted in the recognition of \$1,308,938 being recorded as "Corporate Restructure Expense". The net assets of CCP Technologies Limited were recorded at fair value at completion of the merger. No adjustments were required to the historical values.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Statement of Profit or Loss and Other Comprehensive Income

The statement of profit or loss and other comprehensive income for the half year ended 31 December 2016 comprises the total comprehensive income for CCP Group for the six months ended 31 December 2016 and the period from 13 September 2016 to 31 December 2016 for CCP Technologies Limited.

The statement of profit or loss and other comprehensive income for the half year ended 31 December 2015 comprises the full comparative for the half year then ended for CCP Group.

ii. Statement of Financial Position

The Statement of Financial Position as at 31 December 2016 represents the combination of CCP Group and CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc.

The Statement of Financial Position as at 30 June 2016 represents CCP Group only.

iii. Statement of Changes in Equity

The Statement of Changes in Equity comprises:

- The equity balance of CCP Group as at the beginning of the half financial year (1 July 2016).
- The total comprehensive income for the half financial year and transactions with equity holders being the six months ended 31 December 2016 for CCP Group and the period 13 September 2016 to 31 December 2016 for CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc.
- The 2015 Statement of Changes in Equity comprises the half year ended 31 December 2015 for CCP Group.

iv. Statement of Cash Flows

The 2016 Statement of Cash Flows comprises:

- The cash balance of CCP Group at the beginning of the financial year (1 July 2016).
- The transactions for the six months ended 31 December 2016 for CCP Group and from 13 September 2016 to 31 December 2016 for CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc.
- The cash balances of the combined CCP Group and CCP Technologies Limited CCP Technologies Limited and its subsidiaries Agen Biomedical Limited, Agen Limited and Agen Inc at the end of the period (31 December 2016).
- The 2015 Statement of Cash Flows comprises the half financial year ended 31 December 2015 for CCP Group.

(c) Comparative information

The comparative information disclosed in the financial statements represents those of CCP Group.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a major line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the profit or loss and other comprehensive income. Where a decision is made to treat a major line of business or area of operations as discontinued the comparative information is restated to reflect as if that major line of business or area of operations had been discontinued in the prior period.

NOTE 2: ACQUISITION ACCOUNTING AND SHARE BASED PAYMENT EXPENSE

Subsidiary acquired

On 29 June 2016 CCP Technologies Limited (formerly Agenix Limited) executed a share purchase agreement for the acquisition of one hundred percent of the issued capital of CCP Group.

The consideration for this acquisition was made up as follows:

- (i) 109,600,000 shares to be issued at completion; and
- (ii) Milestone shares for up to 12,000,000 ordinary securities (being equivalent to 60,000,000 shares prior to the share consolidation effected in the acquisition) on achieving the following milestones:
 - i. 4,000,000 ordinary securities to be issued if by 13/3/17 the group achieves total revenue of \$200,000 from the sale or license of the CCP Solution
 - ii. 4,000,000 ordinary securities to be issued if by 13/9/17 the group achieves total revenue of \$750,000 including the first sale in USA from the sale or licence of the CCP Solution.
 - iii. 4,000,000 ordinary securities to be issued if by 13/3/18 the group achieves total revenue of \$2,000,000 including first sale in Europe from the sale of licence of the CCP Solution.

From a legal and taxation perspective CCP Technologies Limited is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 "Business Combinations" notwithstanding CCP Technologies Limited being the legal parent of the Group. The transaction has been accounted for as a reverse acquisition from a consolidated perspective, where CCP Group is the accounting acquirer and CCP Technologies Limited is the legal acquirer.

The excess of the fair value of the shares owned by the CCP Technologies Limited shareholders and the fair value of the identifiable net assets of CCP Technologies Limited immediately prior to the completion of the merger is accounted for under "AASB 2 "Share –based Payment" and resulted in the recognition of \$1,308,938 being recorded as "Corporate Restructure Expense". The net assets of CCP Technologies Limited were recorded at fair value at completion of the merger. No adjustments were required to the historical values.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 2: ACQUISITION ACCOUNTING AND SHARE BASED PAYMENT EXPENSE (Continued)

	CCP Technologies Limited
Assets acquired and liabilities of CCP Technologies Limited assumed at the date of acquisition	\$
Current assets	
Cash and cash equivalents	9,688
Trade & other receivables	10,323
Other assets	500,000
Total assets	<u>520,011</u>
Current liabilities	
Trade and other payables	231,191
Other liabilities	25,000
Total liabilities	<u>256,191</u>
Net assets acquired	<u>263,820</u>
Corporate restructure expense on acquisition	
Fair value of notional shares issued to affect the transaction	1,572,758
Less fair value of identifiable net assets acquired- CCP Technologies Limited	263,820
Corporate restructure expense	<u>1,308,938</u>

The fair values of the assets acquired and the liabilities assumed approximate their carrying value. The initial accounting for the acquisition of CCP Technologies Limited (the legal acquirer) has been determined at the end of the reporting period.

NOTE 3: GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity has net operating cash outflows for the half year of \$1,202,846 (31 December 2015: \$206,353) and as at 31 December 2016 has cash and cash equivalents of \$1,577,181 (30 June 2016: \$53,348). The consolidated entity also generated a loss after tax of \$2,514,193 (31 December 2015: \$552,656).

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- the ability of the consolidated entity to raise sufficient capital and when necessary; and
- the successful commercialisation of its intellectual property in a manner that generates sufficient operating cash inflows.

These conditions give rise to material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to its recent history of raising capital and the significant progress made on exploiting its intellectual property.

Importantly the consolidated entity is incurring a rate of expenditure designed to enhance its prospects of expanding into the USA market and hence generate sales. In the event that the consolidated entity encounters any difficulties in raising capital the board is comfortable that this expenditure can be scaled back to preserve cash.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

NOTE 4: REVENUE AND OTHER INCOME	Consolidated Group	CCP Group
	31 Dec 2016	31 Dec 2015
	\$	\$
Revenue		
Sales	3,502	3,626
Realised foreign exchange gains	10,256	-
Government grants	-	4,312
Interest received and receivable - bank	3,174	235
	16,932	8,173
	16,932	8,173
 NOTE 5: EXPENSES		
a. Significant items		
The following expense items are relevant in explaining the financial performance for the half-year:		
Employee benefit and contractor expense	429,005	-
Share based payment expense	89,497	-
Corporate restructure expense	1,308,938	-
	1,827,440	-
	1,827,440	-
b. Employee benefit and contractor expense		
Salaries	36,862	-
Contractors - KMP	260,976	-
Contractors – sales and marketing	25,720	-
Contractors – Research & Development	88,666	-
Compulsory superannuation and employee welfare expense	16,593	-
Salary on costs	188	-
	429,005	-
	429,005	-
c. Finance costs		
Interest paid or payable on unsecured loans	4,608	-
	4,608	-
d. Depreciation and amortisation expense		
Depreciation of noncurrent assets	3,747	1,316
	3,747	1,316
	3,747	1,316
e. Significant movements		

The increase in prepayments is due to a prepayment on the manufacture and supply of the monitoring points utilised as part of the CCP Solution which had not yet been received at balance date and other sundry expenses such as insurance which are now prepaid.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: DISCONTINUED OPERATIONS

The discontinued operations reflect the assets still retained by CCP Technologies Limited following the reverse acquisition of CCP Group. These assets consist of Thrombview a novel diagnostic test that uses a radiolabelled humanized monoclonal antibody fragment specific for the D-dimer region of cross-linked fibrin to detect Deep Vein Thrombosis and DiagnostiQ, its licenced technology for human health applications, specifically to meet to need to carry out multiplexed affinity-based assays in low-resource or mobile settings. At the date of this report effort to find a purchaser for both Thrombview and DiagnostiQ has proved unsuccessful. The Group continues to seek buyers for these intellectual property portfolios.

Financial Performance Information	Consolidated Group			CCP Group		
	DiagnostiQ	Thrombview	Total	DiagnostiQ	Thrombview	Total
	31 Dec 2016	31 Dec 2016	31 Dec 2016	31 Dec 2015	31 Dec 2015	31 Dec 2015
	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Corporate expenses	-	(15,403)	(15,403)	-	-	-
Total expenses	-	(15,403)	(15,403)	-	-	-
Loss before income tax	-	(15,403)	(15,403)	-	-	-
Income tax expense	-	-	-	-	-	-
Loss after income tax expense on discontinued operations	-	(15,403)	(15,403)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: DISCONTINUED OPERATIONS (continued)

	Consolidated Group			CCP Group		
	DiagnostiQ	Thrombview	Total	DiagnostiQ	Thrombview	Total
	31 Dec 2016	31 Dec 2016	31 Dec 2016	31 Dec 2015	31 Dec 2015	31 Dec 2015
	\$	\$	\$	\$	\$	\$
Cash flow information						
Net cash flows used in operating activities	-	(12,937)	(12,937)	-	-	-
Carrying amounts of assets and liabilities disposed	31 Dec 2016	31 Dec 2016	31 Dec 2016	30 June 2016	30 June 2016	30 June 2016
	\$	\$	\$	\$	\$	\$
Liabilities						
Trade and other payables	-	26,940	26,940	-	-	-
Total Liabilities	-	26,940	26,940	-	-	-
Net Assets	-	(26,940)	(26,940)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	Consolidated Group	CCP Group
	31 Dec 2016	30 June 2016
	\$	\$
NOTE 7: TRADE AND OTHER PAYABLES		
Trade payables	47,534	-
Sundry payables and accrued expenses	77,182	1,426
	124,716	1,426
NOTE 8: FINANCIAL LIABILITIES		
Convertible Note – CCP Technologies Limited	-	500,000
	-	500,000

The convertible note advanced to CCP Group during the year ended 30 June 2016 was converted to an intercompany interest free unsecured loan on completion of the reverse acquisition. Intercompany loans between group entities are eliminated on consolidation.

NOTE 9: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

At 31 December 2016, the group did not have any financial instruments that were measured using the fair value measurement hierarchy.

The aggregate fair values of all financial assets and liabilities approximate their carrying values at reporting date due to their short term nature.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	Consolidated Group 31 Dec 2016	CCP Group 30 June 2016
NOTE 10: ISSUED CAPITAL	\$	\$
Ordinary securities	5,693,236	1,212,910
Movement in ordinary securities on issue	\$	Number
Balance 1 July 2015	1,087,910	2,707,798
Issue of securities for cash	125,000	55,067
Balance 30 June 2016	1,212,910	2,762,865
Reverse acquisition of CCP Technologies Limited		
Elimination of existing CCP Group shares	-	(2,762,865)
Existing CCP Technologies Limited shares on acquisition (i)	1,572,758	31,455,158
Issue of CCP Technologies Limited shares on acquisition	-	109,600,000
Issue of securities in respect of public offer (ii)	3,000,000	60,000,000
Issue of advisor securities for services rendered in respect of the prospectus (iii)	85,000	1,700,000
Capital raising costs	(197,432)	-
Issue of securities in settlement of liability	20,000	400,000
Balance 31 December 2016	5,693,236	203,155,158

- i. The above amount represents the fair value of the reverse acquisition of CCP Technologies Limited. The fair value was determined by reference to the net assets and market capitalisation of CCP Technologies Limited as at the date of acquisition utilising the last available share price. Refer Note 2 for further details.
- ii. Issue of securities in respect of the prospectus dated 29 June 2016 at an offer price of \$0.05.
- iii. Issue of advisor shares at fair value of \$0.05 per security pursuant shareholder approval granted at the extraordinary general meeting held on 29 July 2016. This amount is included as a share based payment expense in the Statement of Profit and Loss and Comprehensive Income for the half year ended 31 December 2016.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 10: ISSUED CAPITAL (continued)

Unlisted Options

During the half year, the following unlisted options have been issued:

Grant Date	Vesting Date	Expiry Date	Exercise Price	No. of Options	Type
15/12/2016	15/12/2018	15/12/2020	\$0.10	2,000,000	Director Options (CT101)
15/12/2016	15/12/2018	15/12/2020	\$0.10	2,000,000	Director Options (CT102)
15/12/2016	15/12/2017	15/12/2019	Nil	1,333,000	Employee/Contractor Options (CT103)
15/12/2016	15/12/2017	15/12/2019	Nil	200,000	Employee/Contractor Options (CT103)

The Directors options were subject to an independent valuation by Value Logic Pty Ltd and approved by shareholders at the 2016 Annual General Meeting. The value of options is calculated by utilising Black Scholes methodology to arrive at a fair value of the options and is treated as a share based expense and accounted for over the vesting period.

The inputs utilised for Black Scholes were:

	CT101	CT102	CT103
Share price	\$0.043	\$0.043	\$0.043
Exercise price	\$0.10	\$0.10	\$0.00
Volatility	91%	91%	91%
Risk free rate per annum	1.84%	1.84%	1.84%
Term in years	4	4	3

The Employee/Contractor options were issued pursuant to the terms and conditions set out in the Group's existing Corporate Equity Plan. The terms and conditions in respect of options issued to Directors is set out in the 2016 Notice of Annual General Meeting and Explanatory Memorandum.

Listed Options

No listed options have been issued, exercised or have lapsed during the half year.

Earnings per security

Basic earnings per security amounts are calculated by dividing the net profit (loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary securities outstanding during the period.

The following income and security data has been used in the basic earnings per security computations:

	Consolidated Group	CCP Group
	31 Dec 2016	31 Dec 2015
	\$	\$
Loss after income tax from continuing operations	(2, 498,790)	(552,656)
Loss after income tax from discontinued operations	(15,403)	-
Loss attributed to owners of CCP Technologies Limited	<u>(2,514,193)</u>	<u>(552,656)</u>
Weighted average number of used in calculation of the basic earnings per security	<u>165,425,893</u>	<u>41,495,954</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 11: DIVIDENDS PAID OR PROPOSED

	Consolidated Group	CCP Group
	31 Dec 2016	31 Dec 2015
	\$	\$
Dividend paid during the half-year relating to the prior year	Nil	Nil
Dividends proposed and not recognised as a liability	Nil	Nil
	Nil	Nil

NOTE 12: RELATED PARTY TRANSACTIONS

The following material transactions occurred during the half year with related parties:

	Consolidated Group	CCP Group
	31 Dec 2016	31 Dec 2015
	\$	\$
Unsecured loans from directors and or their related parties pending settlement of the CCP Group acquisition.	10,000	-
Repayment of unsecured loans from directors and a previous director and or their related parties.	(35,000)	-
Interest paid to current and previous directors and or their related parties on loans advanced.	701	-
Issue of options at fair value, approved by shareholders at the 2016 annual general meeting in in partial satisfaction of directors' fees.	1,750	-
Office rent and outgoings paid on an arm's length commercial basis to Lagoon Properties Pty Limited a company associated with Michael White and Anthony Rowley in respect of St Kilda premises.	16,556	-
Consultancy fees paid to Nillahcootie Enterprises Pty Limited, a company associated with Michael White, in respect of the provision of CEO services.	63,720	68,419
Consultancy fees paid to Nillahcootie Enterprises Pty Limited, a company associated with Michael White, in respect of the provision of sales and marketing services.	25,720	-
Consultancy fees paid to Mainline Solutions Pty Limited, a company associated with Anthony Rowley, in respect of the provision of COO services.	81,777	-
Legal fees paid on normal commercial terms to Forster Nicholson Jones Lawyers Pty Ltd, a company associated with Leath Nicholson.	5,000	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 13: SEGMENT INFORMATION

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.

The CODM have determined that the Group operates in one segment being sale and distribution of the CCP solution utilising a solution as a service business model.

NOTE 14: CONTINGENT LIABILITIES

As at the date of this report the Directors are not aware of any contingent liabilities.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

On 8 January 2017, the Company acquired a 100% interest in CCP Network North America Inc. (CCPNA), a company duly incorporated in Delaware, USA. The consideration for the acquisition was \$USD 1. During the period 1 July 2016 to 31 December 2016 the group had advanced funds to CCPNA to enable the marketing and expediting of business operations in the USA. As at balance date these amounts have been expensed to the Statement of Profit or Loss and Other Comprehensive Income as the group could not meet all the requirements set out in the accounting standards in determining whether the group had effective control over CCPNA and during the formative stage of the business development cannot ascertain with absolute certainty as required by the accounting standards that these funds will be recovered in the future.

On 6 February 2017, CCP IOT Technologies Private Limited (CCPIOT), a company duly incorporated and registered in India was formed as a wholly owned subsidiary of CCP Technologies Limited. CCPIOT was formed to undertake all product development and maintenance of the CCP Solution as well as providing the resources as a tier 3 support centre.

On 25 January 2017, the Group announced that the employment contracts had been formalised for the CEO, Michael White and the COO, Anthony Rowley with effect from 1 February 2017. Prior to this both the CEO and COO provided consulting services through their respective entities the details of which are set out in Note 12.

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Michael White
Director

Dated this 28th day of February 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CCP Technologies Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of CCP Technologies Limited, which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

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* and 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, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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 CCP Technologies 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of CCP Technologies Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 3 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 consolidated entity's ability to continue as a going concern and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

BDO Audit Pty Ltd



C R Jenkins
Director

Brisbane, 28 February 2017