Parkd Ltd
Appendix 4E
Final report

1. Company details

Name of entity:	Parkd Ltd
ABN:	94 615 443 037
Reporting period:	For the year ended 30 June 2018
Previous period:	For the year ended 30 June 2017

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2. Results for announcement to the market

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Revenues from ordinary activities	up	100%	to	139,676
Loss from ordinary activities after tax attributable to the owners of Parkd Ltd	up	214%	to	2,328,668
Loss for the year attributable to the owners of Parkd Ltd	up	214%	to	2,328,668

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2018	0.0	0.0
Interim dividend for the year ended 30 June 2018	0.0	0.0

No dividend has been declared.

Comments
The loss for the company amounted to $2,328,688 (30 June 2017: $741,381).

On 4 December 2017, the Company was admitted to the official list of the Australian Securities Exchange (‘ASX’) after successfully raising $6,000,000 before expenses from the issue of 30,000,000 fully paid ordinary shares at $0.20 per share (‘initial public offering’). Official quotation of the Company’s securities commenced on 6 December 2017.

Losses after income tax increased by 214% on the prior year as the Company increased research and development activities to commercialise the Parkd Car Park System. Research and development of the Parkd Car Park System during the period included testing of the system via a first commercial delivery contract to supply and construct a single level car park at a Subaru dealership in Victoria Park (“Car Park Delivery Contract”) and further enhancements to the system. Operating expenses during the period principally related to consulting fees, employee expenses, general corporate overhead and research and development expenses including services and components for the Car Park Delivery Contract.

The Company’s cash and cash equivalents were $3,936,616 at 30 June 2018 (30 June 2017: $307,518) and net assets at 30 June 2018 were $3,695,291 (30 June 2017: $265,955).

The operating cash outflow for the year increased by 439% to $1,941,430 (30 June 2017: $360,284) largely as a result of increased research and development activities including costs associated with the Car Park Delivery Contract. Operating cashflows include a research and development tax rebate received during the year of $97,164 (30 June 2017: Nil).

Financing cash inflows increased by 734% to $5,570,528 (30 June 2017: $667,802) as a result of the initial public offering.

The Company confirms in the period from admission to the official list of the ASX to 30 June 2018, that it used its cash and assets in a form readily convertible to cash, in a manner consistent with its business objectives.

As an early stage company, the Company’s business model is highly dependent on the achievement of continued technical development success as well as future funding, customer engagement and general financial and economic factors.

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.92	10.19

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4. Control gained over entities

Not applicable

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5. Loss of control over entities

Not applicable.

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6. Details of associates and joint venture entities

Not applicable

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7. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

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8. Attachments

The Annual Report of Parkd Ltd for the year ended 30 June 2018 is attached.

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9. Signed

Signed ______________________________ Date: 31 August 2018

Peter McUtchen
Director

Parkd Ltd

ABN 94 615 443 037

Annual Report – 30 June 2018

CORPORATE DIRECTORY

Directors	Bronte Howson (Non-Executive Chairman) Peter McUtchen (Managing Director) Bryant McLarty (Non-Executive Director) Robert Freedman (Non-Executive Director)
Company secretary	Emma Waldon
Registered office	441 Stirling Hwy Claremont Western Australia 6010 Phone: 08 9429 8863
Principal place of business	441 Stirling Hwy Claremont Western Australia 6010 Phone: 08 9429 8863
Share register	Link Market Services Limited QV1 Building, Level 12 250 St Georges Terrace Perth WA 6000 Phone: 1300 554 474
Auditor	RSM Australia Partners Level 32 Exchange Tower, 2 The Esplanade Perth Western Australia 6000
Solicitors	Fairweather Corporate Lawyers 595 Stirling Highway Cottesloe WA 6011
Bankers	Australia & New Zealand Banking Group Limited 32 St Quentins Avenue Claremont WA 6010
Stock exchange listing	Parkd Ltd shares are listed on the Australian Securities Exchange (ASX code: PKD)
Website	www.parkdgroup.com
Corporate Governance Statement	www.parkdgroup.com/corporate-governance

CHAIRMAN'S REPORT

Dear Shareholder

On behalf of the Board I am pleased to present the 2018 Annual Report to shareholders.

During the past year the Company successfully completed an initial public offering of $6m (before costs) and listed on the Australian Securities Exchange.

The Company's founders have developed an innovative lightweight concrete modular car parking system (Parkd Car Park System). The "modular" (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park. Funds raised have, and will, predominantly be used to further develop the Parkd Car Park System.

Since listing on the ASX the Company has made significant progress on its first commercial delivery contract to supply and construct a 49 car bay car park using the Parkd Car Park System at a Subaru dealership located at 141 – 165 Albany Highway, Victoria Park (close to the CBD of Perth). The project reached practical completion on 29 August 2018.

The Company's business model is focused primarily on supplying and constructing the Parkd Car Park System to various markets for use as permanent and temporary car parking structures. Additional commercialisation options are leasing the Parkd Car Park System to clients and licensing the Parkd Car Park System to licensees in consideration of a licence fee.

During the year, the Company was pleased to welcome Mr Robert (Bob) Freedman as a Non-Executive Director. Mr Freedman is the former Chairman and a current Non-Executive Director of SRG Ltd (ASX: SRG), a leading Australian specialist design and construction company with over 50 years' experience supporting the construction of high-profile global projects, and brings valuable global construction sector expertise to Parkd.

I look forward to your continued support as a shareholder as the Company continues its commercialisation activities for the innovative Parkd Car Park System.

Yours faithfully

Mr Bronte Howson
Non-Executive Chairman
Parkd Ltd

MANAGING DIRECTOR'S REPORT

ABOUT PARKD LTD

Parkd Ltd (the Company) has intellectual property rights to aspects of an innovative lightweight concrete "modular" car parking system (Parkd Car Park System). The "modular" (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park. The Parkd Car Park System is currently designed for single or multi rise arrangements for up to 6 levels including ground level. The Parkd Car Park System will be prefabricated offsite with the potential to reduce construction time and construction cost when compared to traditional methods. The structure of the Parkd Car Park System is compliant in terms of strength, serviceability and stability with relevant Australian Standards and established engineering principles (for elements not covered by Australian Standards).

In December 2017, the Company completed a $6m initial public offering capital raising (before costs) and listed on ASX (ASX:PKD), providing funding for the development and commercialisation of the Parkd Car Park System.

FIRST PROJECT REACHES PRACTICAL COMPLETION

Since listing on the ASX, the Company is pleased to have made significant progress on its first commercial delivery contract, under which the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at a Subaru dealership located at 141 – 165 Albany Highway, Victoria Park (close to the CBD of Perth).

On the 29th August 2018, the Company announced on the ASX the practical completion of the Subaru project, validating the company's ability to rapidly construct car parks without structural compromise, and representing the most important milestone in the company's history.

Despite poor weather conditions, this phase of the build was completed 7 days ahead of program requiring only 21 calendar days which included 13 days of crane operation to install the components based on 6-hour crane days. The assembly and installation were completed exclusively by a mobile crane and marked the first time this technology has been utilised in Australian for car park design and construction.

Resulting from this project, further efficiencies have been identified that will result in evolutionary changes to the Parkd Car Park System that will drive improvements to both time and cost saving on future projects.

COMMERCIAL ROLL OUT OF THE PARKD SYSTEM TO ACCELERATE

Following practical completion of the Subaru project, PARKD is now turning its focus to converting multiple opportunities and advancing discussions and negotiations with a number of automotive retail dealerships and construction tenders for larger scale parking projects with councils, governments departments and private organisations.

I look forward to updating shareholders as the Company continues its development and commercialisation of the Parkd Car Park System.

Mr Peter McUtchen
Managing Director

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the company (referred to hereafter as the 'company') consisting of Parkd Ltd (referred to hereafter as the 'company' or 'parent entity') for the year ended 30 June 2018. The comparative financial period commenced on the Company's date of incorporation 20 October 2016.

Directors
The following persons were directors of Parkd Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter McUtchen
Ian McGregor Thom (resigned 16 March 2018)
Bryant McLarty
Bronte Howson
Robert Freedman (appointed 4 May 2018)

Principal activities
During the period the principal continuing activities of the company consisted of developing an innovative modular parking system (the "Parkd Car Park System"). The Company has intellectual property rights to aspects of an innovative lightweight concrete "modular" car parking system. The "modular" (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park. The Parkd Car Park System is currently designed for single or multi rise arrangements for up to 6 levels including ground level. The Parkd Car Park System will be prefabricated offsite with the potential to reduce construction time and construction cost when compared to traditional methods.

Dividends
There were no dividends paid during the year.

Review of operations
The loss for the company amounted to $2,328,668 (30 June 2017: $741,381).

On 4 December 2017, the Company was admitted to the official list of the Australian Securities Exchange ('ASX') after successfully raising $6,000,000 before expenses from the issue of 30,000,000 fully paid ordinary shares at $0.20 per share ('initial public offering'). Official quotation of the Company's securities commenced on 6 December 2017.

Losses after income tax increased by 214% on the prior year as the Company increased research and development activities to commercialise the Parkd Car Park System. Research and development of the Parkd Car Park System during the period included testing of the system via a first commercial delivery contract to supply and construct a single level car park at a Subaru dealership in Victoria Park ("Car Park Delivery Contract") and further enhancements to the system. Operating expenses during the period principally related to consulting fees, employee expenses, general corporate overhead and research and development expenses including services and components for the Car Park Delivery Contract.

The Company's cash and cash equivalents were $3,936,616 at 30 June 2018 (30 June 2017: $307,518) and net assets at 30 June 2018 were $3,695,291 (30 June 2017: $265,955).

The operating cash outflow for the year increased by 439% to $1,941,430 (30 June 2017: $360,284) largely as a result of increased research and development activities including costs associated with the Car Park Delivery Contract. Operating cashflows include a research and development tax rebate received during the year of $97,165 (30 June 2017: Nil).

Financing cash inflows increased by 734% to $5,570,528 (30 June 2017: $667,802) as a result of the initial public offering.

The Company confirms in the period from admission to the official list of the ASX to 30 June 2018, that it used its cash and assets in a form readily convertible to cash, in a manner consistent with its business objectives.

As an early stage company, the Company's business model is highly dependent on the achievement of continued technical development success as well as future funding, customer engagement and general financial and economic factors.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year
On 17 July 2018, the Company issued 250,000 options with an exercise price of $0.30 and an expiry date of 1 December 2020.

On 24 August 2018, the Company issued 10,979,683 listed options (ASX: PKDO) with an exercise price of $0.30 and an expiry date of 31 December 2019 pursuant to an Entitlement Option Issue Prospectus dated 18 July 2018.

On 29 August 2018, the Company announced the practical completion of the Perth City Subaru project.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Peter McUtchen
Title:	Managing Director
Qualifications:	B.Eng. (Civil Engineering)
Experience and expertise:	Peter McUtchen has 14 years experience in the structural design and construction of specialist concrete buildings and structures. Peter's experience in the construction industry was founded with the specialist subcontractor Soletanche Freyssinet where he developed his expertise in the design and construction of post-tensioned structures and management of construction projects. Upon establishing the Freyssinet brand in the Western Australian market, he transitioned into the engineering consulting industry becoming the Practice Manager for ADG Engineers (a national structural and civil engineering consultancy). Peter's experience with Freyssinet spanned 11 years in both Australia and the United Kingdom, where he specialised in the design of post-tensioned structures and management of the building and construction areas of the business. Peter's work at ADG Engineers in Perth focused on providing complete structural designs and solutions for builders and developers whilst continuing to partner with specialist subcontractors in the design of post-tensioned structures. Peter is the appointed President of the West Australian branch of the Concrete Institute of Australia where he represents corporate partners and individuals working in the concrete industry.
Length of service:	Director since 20 October 2016
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director
Interests in shares:	9,670,000
Interests in options:	3,000,000
Contractual rights to shares:	Nil

Name:	Bronte Howson
Title:	Non-Executive Chairman
Qualifications:	MAICD
Experience and expertise:	Bronte Howson has experience in the Australian automotive retailing industry in a career spanning more than 35 years. He was appointed CEO of Automotive Holdings Group (ASX:AHG) in January 2000 and became Managing Director in 2007 until 2017. Mr Howson led AHG from being a private group with operations largely based in Western Australia to becoming the nation's leading listed specialist Automotive and Logistics Group, establishing a track record of driving profitable growth. Mr Howson is President and a Life Member of the East Perth Football Club and was awarded honorary life membership of Rocky Bay for his support of the charity. He was awarded the Medal in the Order of Australia in the 2016 Queen's Birthday honours list for services to the automotive industry and to charities.
Length of service:	Director since 10 May 2017
Other current directorships:	None
Former directorships (last 3 years):	Automotive Holdings Group (ASX: AHG)
Special responsibilities:	Member of Audit and Risk Committee and Chair of Remuneration and Nomination Committee
Interests in shares:	5,575,000
Interests in options:	3,000,000
Contractual rights to shares:	Nil

Name:	Bryant McLarty
Title:	Non-Executive Director
Qualifications:	Nil
Experience and expertise:	Bryant Mclarty is the Executive Chairman of Mac Equity Partners, a boutique Western Australian stockbroking and corporate advisory business operating since 2009. Clients include ASX listed, public and private companies, wholesale high net worth investors and overseas funds who are provided with a range of services including capital raising, share trading, corporate advisory, marketing, presentation, consulting and strategic advice. Mr McLarty has over 20 years' experience in public capital markets and raising capital for technology ventures. Bryant was the Executive Chairman of PharmAust Limited (ASX: PAA), during which time it provided highly specialised medicinal and synthetic chemistry services on a contract basis to clients. Bryant was also a Non-Executive Director of Avation PLC (LSE: AVAP), a specialist commercial passenger aircraft leasing company managing a fleet of 24 aircraft, from 2008 to 2013. Mr Mclarty was a Non-Executive Director of Hazer Group Limited (ASX: HZR) from prior to its ASX listing until February 2017.
Length of service:	Director since 21 December 2016
Other current directorships:	None
Former directorships (last 3 years):	Hazer Group Limited (ASX: HZR)
Special responsibilities:	Chair of Audit and Risk Committee and Member of Remuneration and Nomination Committee
Interests in shares:	4,239,219
Interests in options:	3,500,000
Contractual rights to shares:	Nil

Name:	Robert Freedman
Title:	Non-Executive Director (Independent Director)
Qualifications:	Member of the Institution of Engineers Australia and holds a Post Graduate Diploma in Business Administration (W.A.I.T)
Experience and expertise:	Mr Freedman is the former Chairman and a current Non-Executive Director of SRG Ltd (ASX: SRG), a leading Australian specialist design and construction company with over 50 years' experience supporting the construction of high-profile global projects. He has been associated with SRG (then Structural Systems Ltd) since 1970 when he joined the business as founding Manager for Western Australia. He then held the role of Managing Director from 1985 until 2009 and has been a Director since 1985, serving as Chairman of the Board between 2009 and 2014. Over the past five decades at SRG, Mr Freedman has been involved in the design and construction of many iconic projects, including Centrepoint Tower and Stadium Australia in Sydney, Eleanor Schonell Bridge in Brisbane, Colonial Stadium and Rod Laver Arena in Melbourne and the Emirates Tower in Dubai. He was responsible for establishing SRG's overseas operations in Asia, the United Kingdom, the Middle East and South Africa. He brings many strong global relationships from the construction industry, as well as extensive corporate and ASX experience to Parkd. Mr Freedman is also the current Chairman of Highway Construction, a West Australian owned civil engineering contractor specialising in the delivery and management of road, bridge and pavement construction contracts across Australia.
Length of service:	Director since 4 May 2018
Other current directorships:	SRG Ltd (ASX: SRG)
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee and Member of Remuneration and Nomination Committee
Interests in shares:	Nil
Interests in options:	Nil
Contractual rights to shares:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Emma Waldon has held the role of Company Secretary since 28 November 2016. Emma has diverse global corporate advisory, capital markets and corporate governance experience having held roles in accounting and debt and equity capital markets in Australia and the United Kingdom. Emma qualified as a Chartered Accountant with Ernst & Young in Perth, worked as an Equities Analyst with Euroz Securities and spent 9 years in London with Bank of Scotland and Lloyds Bank originating and re-structuring debt finance for private equity leveraged buy-outs of businesses across Europe. Emma is currently Company Secretary of Hazer Group Limited (ASX: HZR) and a number of private companies. Emma has completed a Bachelor of Commerce at UWA, is a member of the Institute of Chartered Accountants of Australia and a Certificated Member of the Governance Institute of Australia.

Meetings of directors

The number of meetings of directors (including meetings of committees of directors) held during the year ended 30 June 2018, and the number of meetings attended by each director were:

	Full board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Peter McUtchen	8	8	-	-	-	-
Ian McGregor Thom	4	4	1	1	-	-
Bryant McLarty	8	8	1	1	-	-
Bronte Howson	8	8	1	1	-	-
Robert Freedman	2	2	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the company, in accordance with the requirements of the Corporations Act 2001 and its regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel and is based on the following factors:

Alignment to shareholders' interests:
- focuses on sustained growth in shareholder wealth, including growth in the share price, as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:
- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation.

ASX listing rules require the aggregate non-executive director's remuneration be determined periodically by a general meeting. Aggregate fixed remuneration for all non-executive directors as determined by the Board is not to exceed $300,000 per annum. Directors' fees cover all main board and committee activities.

The level of non-executive director fixed fees as at the reporting date are as follows:

Bronte Howson	$70,000 plus statutory superannuation per annum
Bryant McLarty	$25,000 plus statutory superannuation per annum
Robert Freedman	$30,000 plus statutory superannuation per annum

Non-executive directors may also receive performance related compensation via options following receipt of shareholder approval. The issue of share based payments as part of non-executive director remuneration ensures that director remuneration is competitive with market standards as well as providing an incentive to pursue longer term success for the Company. It also reduces the demand on the cash resources of the Company, and assists in ensuring the continuity of service of directors who have extensive knowledge of the Company, its business activities and assets and the industry in which it operates. Details of share-based compensation is contained in this report.

Executive remuneration
The company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually based on individual and business unit performance, the overall performance of the company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the company and provides additional value to the executive.

Performance based short-term incentives ('STI') may be provided to executives to align the targets of the business with the targets of those executives responsible for meeting those targets.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares and options may be awarded to executives based on long-term incentive measures including increasing shareholder value. Share based LTIs issued to the Managing Director are subject to shareholder approval. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2018.

Use of remuneration consultants
During the financial year ended 30 June 2018, the Company did not engage the services of independent remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the company's Annual General Meeting ('AGM')
Following the Company's admission to the official list of the ASX on 6 December 2017, the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. This will be undertaken at the next AGM of the Company.

DIRECTORS' REPORT

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the company are set out in the following tables.

The key management personnel of the company consisted of the following directors of Parkd Ltd:

- Peter McUtchen – Managing Director
- Bronte Howson – Non-Executive Chairman
- Bryant McLarty – Non- Executive Director
- Robert Freedman - Non- Executive Director (appointed 4 May 2018)
- Ian McGregor Thom - Executive Director (resigned 16 March 2018)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2018	**Cash salary and fees $**	**Termination benefits $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Bronte Howson	40,833	-	-	3,879	-	94,924	139,636
Bryant McLarty[3]	14,583	-	-	-	-	39,552	54,135
Robert Freedman[1]	4,750	-	-	451	-	-	5,201
					-		
Executive Directors:							
Peter McUtchen	129,167	-	-	9,421	-	-	138,588
Ian McGregor Thom[2]	70,923	70,000	-	3,888	-	-	144,811
	260,256	70,000	-	17,639	-	134,476	482,371

[1] Represents remuneration from 4 May 2018 to 30 June 2018
[2] Represents remuneration from 1 July 2017 to 16 March 2018
[3] Payments above are only those made in capacity as Director. They do not include amounts for other services paid. Related party payments have been disclosed in Note 18.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2017	**Cash salary and fees $**	**Termination benefits $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Bronte Howson[1]	-	-	-	-	-	-	-
Bryant McLarty[2 5]	-	-	-	-	-	-	-
Executive Directors:							
Peter McUtchen[3]	42,000	-	-	-	-	113,178	155,178
Ian McGregor Thom[3]	42,000	-	-	-	-	113,178	155,178
David Thomas[4]	12,000	-	-	-	-	113,178	125,178
	96,000	-	-	-	-	339,534	435,534

[1] Represents remuneration from 10 May 2017 to 30 June 2017
[2] Represents remuneration from 21 December 2016 to 30 June 2017
[3] Represents remuneration from 20 October 2016 to 30 June 2017
[4] Represents remuneration from 20 October 2016 to 23 January 2017
[5] Payments above are only those made in capacity as Director. They do not include amounts for other services paid. Related party payments have been disclosed in Note 18.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Non-Executive Directors:						
Bronte Howson	32%	-	-	-	68%	-
Bryant McLarty	27%	-	-	-	73%	-
Robert Freedman	100%	-	-	-	-	-
Executive Directors:						
Peter McUtchen	100%	27%	-	-	-	73%
Ian McGregor Thom	100%	27%	-	-	-	73%
David Thomas	-	10%	-	-	-	90%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Peter McUtchen
Title:	Managing Director
Agreement commenced:	1 December 2017
Term of agreement:	Open
Details:	Base salary of $170,000 plus statutory superannuation, to be reviewed by the Remuneration and Nomination Committee 12 months from commencement and every 12 months thereafter or as otherwise agreed. 6 month termination notice by either party. The Company may elect to pay 6 months base salary and superannuation in lieu of notice. 12 month non-solicitation clause after termination. The Company may terminate without notice in certain circumstances such as misconduct.

Share-based compensation

Options
The terms and conditions of each grant of options over ordinary shares during this financial year affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Option series	Number of options issued	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Series A	4,250,000	18 July 2017	18 July 2017	1 December 2020	$0.30	$0.03

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2018 are set out below:

Name	Number of options granted during the year 2018	Number of options granted during the year 2017	Number of options vested during the year 2018	Number of options vested during the year 2017
Bronte Howson	3,000,000	-	3,000,000	-
Bryant McLarty	1,250,000	-	1,250,000	
Robert Freedman	-	-	-	-
Peter McUtchen	-	3,000,000	-	3,000,000
Ian McGregor Thom	-	3,000,000	-	3,000,000
David Thomas	-	3,000,000	-	3,000,000
Total	4,250,000	9,000,000	4,250,000	9,000,000

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2018 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Bronte Howson	94,924	-	-	68%
Bryant McLarty	39,552	-	-	73%
Robert Freedman	-	-	-	-
Peter McUtchen	-	-	-	-
Ian McGregor Thom	-	-	-	-
	134,476	-	-	28%

Additional information
The earnings of the entity for the five years to 30 June 2018 are summarised below:

	2018 $	2017 $	2016 $	2015 $	2014 $
Revenues from ordinary activities[1]	139,676	-	n/a	n/a	n/a
Loss after income tax[1]	2,328,668	741,381	n/a	n/a	n/a
Net Assets[1]	3,695,291	265,955	n/a	n/a	n/a

[1] The company was incorporated on 20 October 2016 hence N/A for periods before the year ended 30 June 2017.

DIRECTORS' REPORT

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2018	2017	2016	2015	2014
Share price at financial year end ($) [1]	0.25	n/a	n/a	n/a	n/a
Total dividends declared (cents per share)	0.0	0.00	n/a	n/a	n/a
Basic loss per share (cents per share)	3.82	5.74	n/a	n/a	n/a

1 The company was admitted to the official list of the ASX on 4 December 2017 hence N/A for periods before admission.
2 The company was incorporated on 20 October 2016 hence N/A for periods before the year ended 30 June 2017.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year	Additions subsequent to year end
Ordinary shares						
Bronte Howson	5,000,000	-	575,000	-	5,575,000	-
Bryant McLarty[3]	-	3,750,000	477,040	-	4,227,040	12,521
Robert Freedman[1]	-	-	-	-	-	-
Peter McUtchen	9,670,000	-	-	-	9,670,000	-
Ian McGregor Thom[2]	6,480,000	-	-	-	6,480,000	-
	21,150,000	3,750,000	1,052,040	-	25,952,040	12,521

1 Opening balance represents ordinary shares held on appointment (4 May 2018)
2 Closing balance represents ordinary shares held on resignation (16 March 2018)
3 Bryant McLarty and his controlled entities were issued 3,750,000 shares for valued at $750,000 as a nominated party of Mac Equity Partners Pty Ltd (a company controlled by Bryant McLarty) pursuant to an agreement appointing Mac Equity Partners Pty Ltd as lead manager of the initial public offering of the Company during the financial year. Please refer below for further details.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
Options over ordinary shares					
Bronte Howson	-	3,000,000	-	-	3,000,000
Bryant McLarty[3]	-	3,500,000	-	-	3,500,000
Robert Freedman[1]	-	-	-	-	-
Peter McUtchen	3,000,000	-	-	-	3,000,000
Ian McGregor Thom[2]	3,000,000	-	-	-	3,000,000
	6,000,000	6,500,000	-	-	12,500,000

1 Opening balance represents options held on appointment (4 May 2018)
2 Closing balance represents options held on resignation (16 March 2018)
3 Bryant McLarty or his controlled entities were issued 2,250,000 options valued at $244,033 as a nominated party of Mac Equity Partners Pty Ltd (a company controlled by Bryant McLarty) pursuant to an agreement appointing Mac Equity Partners Pty Ltd as lead manager of the initial public offering of the Company during the financial year. Please refer below for further details.

Other transactions with key management personnel and their related parties

During the financial year, the following payments were made to key management personnel and their related parties:

- Mac Equity Partners Pty Ltd, a company controlled by Bryant McLarty, received a $360,000 capital raising fee, 3,750,000 shares valued at $750,000 and 2,500,000 Series A options valued at $272,259 as lead manager to the initial public offering. Mac Equity Partners Pty Ltd was entitled to pass on any part of the fees to Australian financial services licensees or authorised representatives or nominate parties to receive the shares and Series A options. Bryant McLarty and his controlled entities received 3,750,000 shares valued at $750,000 and 2,250,000 Series A options valued at $244,033.

- Rent of $4,800 was paid to Peter McUtchen pursuant to a lease for office space. This lease is now terminated.

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Parkd Ltd under option at the date of this report are as follows:

Option series	Grant date	Expiry date	Exercise price	Number under option
Series A	4 November 2016	1 December 2020	$0.30	9,000,000
Series A	18 July 2017	1 December 2020	$0.30	5,500,000
Series A	1 December 2017	1 December 2020	$0.30	2,500,000
Series A	17 July 2018	1 December 2020	$0.30	250,000
Listed options	24 August 2018	31 December 2019	$0.30	10,997,683
Total				**28,247,683**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
No ordinary shares of Parkd Ltd were issued during the year ended 30 June 2018 and up to the date of this report on the exercise of options granted:

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of RSM Australia Partners
There are no officers of the company who are former partners of RSM Australia Partners.

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 the following page.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

DIRECTORS' REPORT

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Peter McUtchen
Managing Director

31 August 2018
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Parkd Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 31 August 2018

CONTENTS

Contents

General information

The financial statements cover Parkd Ltd as a single entity. The financial statements are presented in Australian dollars, which is Parkd Ltd's functional and presentation currency.

Parkd Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
441 Stirling Highway Claremont, WA, 6010	441 Stirling Highway Claremont, WA, 6010

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2018. The directors have the power to amend and reissue the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2018 $	2017 $
Revenue			
Interest received		42,511	-
Other income		97,165	-
Expenses			
Administration expenses		(574,105)	(164,283)
Research, development and components expenses		(1,166,988)	(237,168)
Employee benefits expense		(550,755)	-
Finance costs		(2,468)	(396)
Share based payments		(174,028)	(339,534)
Loss before income tax expense		(2,328,668)	(741,381)
Income tax expense	9	-	-
Loss after income tax expense for the year		(2,328,668)	(741,381)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,328,668)	(741,381)
		Cents	**Cents**
Basic loss per share	22	3.82	1.79
Diluted loss per share	22	3.82	1.79

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

STATEMENT OF FINANCIAL POSITION

	Note	2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	5	3,936,616	307,518
Other current assets	6	175,763	49,189
Total current assets		4,112,379	356,707
Total assets		4,112,379	356,707
Liabilities			
Current liabilities			
Trade and other payables	7	414,147	90,752
Provisions	8	2,941	-
Total current liabilities		417,088	90,752
Total liabilities		417,088	90,752
Net assets		3,695,291	265,955
Equity			
Issued capital	10	5,979,519	667,802
Reserves	11	785,821	339,534
Accumulated losses	12	(3,070,049)	(741,381)
Total equity		3,695,291	265,955

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

STATEMENT OF CHANGES IN EQUITY

2017	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 20 October 2016	**-**	**-**	**-**	**-**
Loss after income tax expense for the year	-	-	(741,381)	(741,381)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(741,381)	(741,381)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 10)	667,802	-	-	667,802
Share- based payments (note 21)	-	339,534	-	339,534
Balance at 30 June 2017	**667,802**	**339,534**	**(741,381)**	**265,955**

2018	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2017	**667,802**	**339,534**	**(741,381)**	**265,955**
Loss after income tax expense for the year	-	-	(2,328,668)	(2,328,668)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,328,668)	(2,328,668)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 10)	5,311,717	-	-	5,311,717
Share-based payments (note 21)	-	446,287	-	446,287
Balance at 30 June 2018	**5,979,519**	**785,821**	**(3,070,049)**	**3,695,291**

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

STATEMENT OF CASH FLOWS

	Note	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	-
Payments to suppliers and employees (inclusive of GST)		(2,078,638)	(359,888)
		(2,078,638)	(359,888)
Interest received		42,511	-
Interest and other finance costs paid		(2,468)	(1,369)
Research and development tax rebate received		97,165	-
Net cash used in operating activities	19	(1,941,430)	(360,284)
Cash flows from financing activities			
Proceeds from issue of shares		6,000,000	720,032
Share issue transaction costs		(429,472)	(52,230)
Net cash from financing activities		5,570,528	667,802
Net increase in cash and cash equivalents		3,629,098	307,518
Cash and cash equivalents at the beginning of the financial year		307,518	-
Cash and cash equivalents at the end of the financial year	5	3,936,616	307,518

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Significant accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted
The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Parkd Ltd's functional and presentation currency.

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

Note 1. Significant accounting policies (Cont'd)

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other income is primarily the research and development tax refund received for a claim under the Commonwealth Government's Research and Development Tax Incentive Regime. Revenue is recorded once it is probable that the company will receive the benefit.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Significant accounting policies (Cont'd)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

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

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Parkd Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (Cont'd)

Share-based payments
The company provides benefits in the form of share-based payments, whereby persons render services in exchange for shares or rights over shares ('equity settled transactions'). The company does not provide cash settled share-based payments.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the period in which the service conditions are fulfilled, ending on the date on which the relevant persons become fully entitled to the award (the 'vesting period'). The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Research costs
Research costs are expensed in the period in which they are incurred.

Development costs are capitalised when it is probable that the project will be success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight line basis over the period of their expected benefit.

The Company has expensed costs associated with the testing of the Parkd Car Park System via the Car Park Delivery Contract as the Company is not able to use or sell the asset at the reporting date. Note 15 outlines the contingent assets and liabilities associated with the Car Park Delivery Contract.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Significant accounting policies (Cont'd)

New Accounting Standards and Interpretations not yet mandatory or early adopted
A number of Australian Accounting Standards that have been issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2018. The effect of these new or amended Accounting Standards is expected to give rise to additional disclosures and new policies being adopted. Refer below for the Standards relevant to the Company that are not yet effective and have not been early adopted.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The entity has made an assessment and determined that this standard will have little to no impact on the entity as it does not have any financial instruments.

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard 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. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. 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. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. 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 entity has made an assessment and determined that this standard will have little to no impact on the entity as it currently does not earn revenue.

Note 1. Significant accounting policies (Cont'd)

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The entity has made an assessment and determined that this standard will have little to no impact on the entity only had short term leases of 12 months or less for the period ended 30 June 2018.

Note 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Operating segments

The Company has considered the requirements of AASB8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The company operates as a single segment being research and development of novel graphite and hydrogen production technology. There is no difference between the audited financial report and the internal reports generated for review. The company is domiciled in Australia and is currently in the development phase and hence has not begun to generate revenue from operations. All the assets are located in Australia.

Note 4. Financial risk management objectives and policies

The company's principal financial instruments comprise cash and short term deposits.

The company manages its exposure to key financial risks, including interest rate and liquidity risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of its financial targets whilst protecting future financial security.

The company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecasts for interest rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Interest rate risk

At reporting date, the entity had $3,936,616 (2017: $307,518) in cash and cash equivalents exposed to interest rate risk.

The entity's exposure to market interest rates relates primarily to cash and short-term deposits.

At reporting date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net loss and equity would have been affected as follows:

	Net loss Higher / (lower)		**Equity Higher / (lower)**	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
+1% (100 basis points)	39,366	3,075	39,366	3,075
-1% (100 basis points)	(39,366)	(3,075)	(39,366)	(3,075)

The movements are due to higher / lower interest revenue from cash balances.

Liquidity Risk

Liquidity risk is managed through the entity's objective to maintain adequate funding to meet its needs, currently represented by cash and short term deposits sufficient to meet the consolidated entity's current cash requirements.

Capital management

The primary objective of the entity's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The entity manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the entity may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2018 and 30 June 2017.

The entity monitors capital with reference to the net debt position. The entity's current policy is to keep the net debt position negative, such that cash and cash equivalents exceeds debt.

NOTES TO THE FINANCIAL STATEMENTS

Note 5. Cash and cash equivalents

	2018 $	2017 $
Cash at bank	3,936,616	307,518
Cash on deposit	-	-
	3,936,616	307,518

Note 6. Other current assets

	2018 $	2017 $
Prepayments	61,322	15,203
GST refundable	113,801	33,346
Other receivables	640	640
	175,763	49,189

Note 7. Trade and other payables

	2018 $	2017 $
Trade payables	342,915	89,047
Other payables	71,232	1,705
	414,147	90,752

Note 8. Provisions

	2018 $	2017 $
Employee benefits	2,941	-
	2,941	-

Note 9. Income Tax

The prima facie tax receivable on loss before income tax is reconciled to the income tax expense as follows:

	2018 $	2017 $
Prima facie benefit on operating loss at 27.5% (2017: 28.5%)	640,384	211,294
Tax losses not brought to account	(640,384)	(211,294)
Income tax benefit attributable to operating loss	-	-

A potential deferred tax asset, attributable to tax losses carried forward, amounts to approximately $851,677 (2017: $211,294) and has not been brought to account at reporting date because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as probable at this point in time. This benefit will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and research and development expenditure to be realised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and research and development expenditure.

Note 10. Equity - issued capital

	2018 Shares	2017 Shares	2018 $	2017 $
Ordinary shares	75,150,000	41,400,000	5,979,519	667,802

Ordinary share capital

Movements in ordinary share capital

	No of shares	Issue price	$
Opening balance 20 October 2016	-		-
Issue of shares on incorporation, 20 October 2016	1,000		1
Issue of shares, 27 October 2016	32,400,000	$0.000001	32
Cancellation of shares issued on incorporation, 22 November 2016	(1,000)		(1)
Issue of shares, seed capital raising, 21 December 2016	9,000,000	$0.08	720,000
Share issue transaction costs, net of tax, seed capital raising	-		(52,230)
Closing balance 30 June 2017	41,400,000		667,802

		No of shares	Issue price	$
Opening balance 1 July 2017		41,400,000		667,802
Issue of shares	1 Dec 2017	30,000,000	$0.20	6,000,000
Share issue transaction costs, net of tax	1 Dec 2017			(1,432,461)
Issue of shares	1 Dec 2017	3,750,000	$0.20	750,000
Share issue transaction costs, net of tax	30 Jun 2018			(5,822)
Closing balance 30 June 2018		75,150,000		5,979,519

NOTES TO THE FINANCIAL STATEMENTS

Note 10. Equity - issued capital (Cont'd)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back scheme in place.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the previous financial reporting year.

Note 11. Equity - reserves

	2018 $	2017 $
Option reserve	785,821	339,534
	785,821	339,534

Option reserve
The option reserve records items recognised as expenses on the valuation of share options.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	No of Options	Value $
Balance at 1 July 2017	9,000,000	339,534
New options issued in the current financial year	8,000,000	446,277
Balance at 30 June 2018	17,000,000	785,821

Note 12. Equity – accumulated losses

	2018 $	2017 $
Accumulated losses at the beginning of the financial year	741,381	-
Loss after income tax expense for the year	2,328,668	741,381
Accumulated losses at the end of the financial year	3,070,049	741,381

Note 13. Key management personnel disclosures

Compensation
The aggregate compensation made to key management personnel of the company is set out below:

	2018 $	2017 $
Short-term employee benefits	330,256	96,000
Post-employment benefits	17,639	-
Long-term benefits	-	-
Share-based payments	134,476	339,534
	482,371	435,534

Note 14. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company and its network firms:

	2018 $	2017 $
Assurance services - RSM Australia Partners		
Review of interim financial statements	14,500	6,000
Audit of the financial statements	20,000	6,000
	34,500	12,000

Note 15. Contingent assets and liabilities

As part of the research and development of the Parkd Car Park System, the Company has entered into the Car Park Delivery Contract. By this first commercial delivery contract, the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at a Subaru dealership located at 141 – 165 Albany Highway, Victoria Park (close to the CBD of Perth). The Company will construct the car park at no cost to the Subaru dealer. The Company will own the car park and will provide the car park to the Subaru dealer for its exclusive free use for 6 months from practical completion. During this 6 month period the Subaru dealer has an option to purchase the car park for $690,000 plus GST. In the event that the Subaru dealer does not exercise the option, the Company intends to remove the car park at its cost, make good the relevant land and retain ownership of the car park. As at the date of this report, the project had reached practical completion.

The company does not have any other contingent assets or contingent liabilities at 30 June 2018.

Note 16. Commitments

	2018 $	2017 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	71,240	1,600
Later than 1 year but not later than 5 years	154,140	
Total	225,380	1,600

Note 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13 and the remuneration report in the directors' report.

Transactions with related parties

During the financial year, the following payments were made to key management personnel and their related parties:

- Mac Equity Partners Pty Ltd, a company controlled by Bryant McLarty, received a $360,000 capital raising fee, 3,750,000 shares valued at $750,000 and 2,500,000 Series A options valued at $272,259 as lead manager to the initial public offering. Mac Equity Partners Pty Ltd was entitled to pass on any part of the fees to Australian financial services licensees or authorised representatives or nominate parties to receive the shares and Series A options. Bryant McLarty and his controlled entities received 3,750,000 shares valued at $750,000 and 2,250,000 Series A options valued at $244,033.

- Rent of $4,800 was paid to Peter McUtchen pursuant to a lease for office space. This lease is now terminated.

All transactions were made on normal commercial terms and conditions and at market rates.

Receivable from and payable to related parties

There were no amounts receivable or payable to related parties at 30 June 2018 and 30 June 2017.

Note 18. Events after the reporting period

On 17 July 2018, the Company issued 250,000 options with an exercise price of $0.30 and an expiry date of 1 December 2020.

On 24 August 2018, the Company issued 10,979,683 listed options (ASX: PKDO) with an exercise price of $0.30 and an expiry date of 31 December 2019 pursuant to an Entitlement Option Issue Prospectus dated 18 July 2018.

On 29 August 2018, the Company announced the practical completion of the Perth City Subaru project. Practical completion signifies the point at which the structure and key compliance works are complete, including the vertical and horizontal structure, crash barriers and access structures.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 19. Reconciliation of profit after income tax to net cash from operating activities

	2018 $	2017 $
Loss after income tax expense for the year	(2,328,668)	(741,381)
Adjustments for:		
Share-based payments	174,028	339,534
Change in operating assets and liabilities:		
- trade and other receivables	(80,455)	(33,986)
- prepayments	(32,671)	(15,203)
- trade and other payables	326,336	90,752
Net cash used in operating activities	(1,941,430)	(360,284)

Note 20. Share based payments

For the year ended 30 June 2018:
On 1 December 2017, 3,750,000 shares were issued to a creditor for corporate advisory and capital raising services at a nil issue price. The fair value of the shares issued was $0.20 per share with a total value of $750,000.

Set out below are summaries of the movements of options granted to key management personnel, employees and contractors of the company:

2018

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ Quoted as Listed options	Expired/ forfeited/ other	Balance at the end of the year
04/11/2016	01/12/2020	$0.30	9,000,000	-	-	-	9,000,000
18/07/2017	01/12/2020	$0.30	-	5,500,000	-	-	5,500,000
01/12/2017	01/12/2020	$0.30	-	2,500,000	-	-	2,500,000
			9,000,000	8,000,000	-		17,000,000
Weighted average exercise price			$0.30	$0.30	-	-	$0.30

For the year ended 30 June 2017:
Set out below are summaries of the movements of options granted to key management personnel, employees and contractors of the company:

2017

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ Quoted as Listed options	Expired/ forfeited/ other	Balance at the end of the year
04/11/2016	01/12/2020	$0.25	-	9,000,000	-	-	9,000,000
			-	9,000,000	-	-	9,000,000
Weighted average exercise price			-	$0.30	-	-	$0.30

Set out below are the options exercisable at the end of the financial year:

Option series	Grant date	Expiry date	2018 Number	2017 Number
Series A	04/11/2016	01/12/2020	9,000,000	9,000,000
Series A	18/07/2017	01/12/2020	5,500,000	-
Series A	01/12/2017	01/12/2020	2,500,000	-
			17,000,000	9,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.42 years (2017: 3.42 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
04-Nov-16	01-Dec-20	0.08	0.30	100.00%	0.00%	1.69%	0.038
18-Jul-17	01-Dec-20	0.08	0.30	100.00%	0.00%	1.76%	0.032
01-Dec-17	01-Dec-20	0.20	0.30	100.00%	0.00%	1.92%	0.109

Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised during the period were as follows:

	2018 $	2017 $
Options issued to KMP	134,476	339,534
Options issued to employees/consultants	311,811	-
Shares issued to employees/consultants	750,000	-
Less:		
Shares issued to employees/consultants as part of capital raising	(750,000)	-
Options issued as part of capital raising	(272,259)	-
Total	174,028	339,534

Note 22. Earnings per share

	2018 $	2017 $
Loss after income tax	2,238,668	741,381
Non-controlling interest	-	-
Loss after income tax attributable to the owners of Parkd Ltd	2,238,668	741,381

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	60,910,274	38,298,154

	Cents	Cents
Basic loss per share	3.82	1.94
Diluted loss per share	3.82	1.57

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Peter McUtchen
Chairman

31 August 2018
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PARKD LTD

Opinion

We have audited the financial report of Parkd Ltd (the Company) which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Research, development and components expenditure – Parkd Car Park System	
As disclosed in the statement of profit or loss and other comprehensive income, the Company has incurred research, development and components expenses of $1,166,988 for the year ended 30 June 2018. These expenses relate to the prototype Parkd Car Park System. We have determined this to be a key audit matter because research and development represents a significant part of this business and judgement is required in determining the appropriate accounting treatment. The Directors used significant judgement to determine whether these costs should be expensed or whether they meet the criteria for capitalisation in accordance with AASB 138 *Intangible Assets*. The Directors determined that the costs did not meet the criteria for capitalisation onto the statement of financial position at the reporting date.	Our audit procedures included: • Reviewing the Company's accounting policy in relation to research and development costs to ensure it is in accordance with the Accounting Standards; • Obtaining a detailed understanding of the project, including which activities relate to research, and which related to development, and of the current stage of development at the reporting date; • Using this understanding, we evaluated whether the costs incurred on this project were properly expensed in accordance with the Company's accounting policy; and • Agreeing a sample of costs incurred during the year to supporting documentation.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Parkd Ltd, for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 31 August 2018

SHAREHOLDER INFORMATION

ASX Additional Information

The Company's ordinary shares are quoted as 'PKD' on ASX. The shareholder information set out below was applicable as at 30 August 2018

Distribution of equitable securities (ordinary shares)
Analysis of number of equitable security holders by size of holding:

	Number of ordinary shares	Number of holders of ordinary shares
100,001 and over	64,199,934	105
10,001 to 100,000	10,484,835	218
5,001 to 10,000	338,600	36
1,001 to 5,000	126,419	36
1 to 1,000	59,142	3
	75,150,000	398
Holding less than a marketable parcel	-	-

Equity security holders (ordinary shares)
Twenty largest quoted equity security holders
The names of the twenty largest security holders of this class of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CAP MCUTCHEN PTY LTD	9,670,000	12.87
DHT INVESTMENTS (WA) PTY LTD	5,498,000	7.32
BARBIROLLI INVESTMENTS PTY LTD	5,480,000	7.29
BRONTE HOWSON & COLLEEN HOWSON	5,000,000	6.65
THOMAS ZHAO PTY LTD	3,980,000	5.30
MR BRYANT JAMES MCLARTY	2,812,500	3.74
MR PAUL GABRIEL SHARBANEE	2,000,000	2.66
ELLISON (WA) PTY LTD	2,000,000	2.66
TFM INVESTMENTS PTY LTD	1,553,157	2.07
LD&R HOLDINGS PTY LTD	1,500,000	2.00
FILMSTAR HOLDINGS PTY LTD	1,000,000	1.33
DHT INVESTMENTS (WA) PTY LTD	972,000	1.29
MAC EQUITY PARTNERS (INTERNATIONAL) PTY LTD	937,500	1.25
STEVSAND HOLDINGS PTY LTD	700,000	0.93
GRANT STREET PTY LTD	697,233	0.93
MR JASON PAUL SKINNER	670,000	0.89
MRS COLLEEN CHRISTINE HOWSON	575,000	0.77
MR BRUNO CIMINATA	500,000	0.67
SHAH NOMINEES PTY LTD	500,000	0.67
PCSJPS PTY LTD	500,000	0.67
	46,545,390	61.94

SHAREHOLDER INFORMATION

Distribution of equitable securities (listed options)
Analysis of number of equitable security holders by size of holding:

	Number of listed options	Number of holders of listed options
100,001 and over	7,076,073	15
10,001 to 100,000	3,629,775	118
5,001 to 10,000	217,745	29
1,001 to 5,000	70,991	26
1 to 1,000	3,099	4
	10,997,683	192
Holding less than a marketable parcel	1,099,431	112

Equity security holders (listed options)
Twenty largest quoted equity security holders
The names of the twenty largest security holders of this class of quoted equity securities are listed below:

	Listed options	
	Number held	% of total options issued
CAP MCUTCHEN PTY LTD	2,417,500	21.98
BRONTE HOWSON & COLLEEN HOWSON	1,250,000	11.37
MR BRYANT JAMES MCLARTY	703,125	6.39
DHT INVESTMENTS (WA) PTY LTD	500,000	4.55
THOMAS ZHAO PTY LTD	500,000	4.55
LD&R HOLDINGS PTY LTD	375,000	3.41
MAC EQUITY PARTNERS (INTERNATIONAL) PTY LTD	234,375	2.13
STEVSAND HOLDINGS PTY LTD	175,000	1.59
MR JASON PAUL SKINNER	167,500	1.52
MRS COLLEEN CHRISTINE HOWSON	143,750	1.31
MR BRUNO CIMINATA	125,000	1.14
MR BRIAN HENRY MCCUBBING + MRS ADRIANA MARIA MCCUBBING	125,000	1.14
PCSJPS PTY LTD	125,000	1.14
MR BRYANT JAMES MCLARTY	122,323	1.11
BELLCOO INVESTMENTS PTY LTD	112,500	1.02
GRANT STREET PTY LTD	100,000	0.91
HEALTHVILLE INVESTMENTS PTY LTD	87,500	0.80
MR JOHN OAKLEY CLINTON	80,305	0.73
FLATHEAD DEVELOPMENTS PTY LTD	75,000	0.68
GFA SERVICES PTY LTD	75,000	0.68
	7,493,878	68.15

SHAREHOLDER INFORMATION

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares – Series A	17,250,000	8

These unquoted equity securities were issued under an employee incentive scheme or to nominees of Mac Equity Partners Pty Ltd as lead manager to the initial public offering.

Restricted securities
Securities subject to ASX imposed restrictions on trading are set out below:

	Number restricted	Restricted until
Ordinary shares	36,150,000	6 Dec 2019
Options over ordinary shares – Series A	16,000,000	6 Dec 2019

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held[1]	% of total shares issued
David Thomas	10,450,000	13.91%
Peter McUtchen	9,670,000	12.87%
McGregor Thom	6,480,000	8.62%
Bronte Howson	5,575,000	7.42%

[1] Number of shares held as per last substantial shareholder notice lodged on the ASX by the shareholder.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-market Buy-back
There is no current on-market buy-back of the Company's securities in place.