Appendix 4E

Preliminary Final report to the Australian Stock Exchange (ASX)

Name of Entity:	**SIV Asset Management Limited (ASX: SAM)**
ABN:	39 143 194 165
Financial Year Ended:	30 June 2019
Previous Corresponding Reporting Period:	30 June 2018

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2019 $'000	**Percentage increase/ (decrease) over corresponding period**
Revenue from continuing operations	0.31	(68.4%)
(Loss) Profit for the year from continuing operations	(260)	(7.73%)
Net (loss) profit for the year attributable to members	(260)	(7.73%)
Dividends	**Amount per security**	**Franked amount per security**
Final 2019 dividend per share	Nil	n/a
Interim 2019 dividend per share	Nil	n/a
Previous corresponding period	Nil	n/a

Net Tangible Asset Backing

	2019 $	**2018 $**
Net tangible asset per security	(0.022)	(0.002)

Dividend Information

Ex-dividend date	n/a
Record date	n/a
Payment date	n/a
Details of any dividend reinvestment	n/a

There was no gain or loss of control of entities during the current period

ANNUAL GENERAL MEETING

The annual general meeting date is to be determined

AUDIT REVIEW STATUS

This report is based on accounts to which one of the following applies:

1.	The accounts have been audited (refer attached)	**X**
2.	The accounts are in the process of being audited.	
3.	The accounts have been subject to review	
4.	The accounts have not yet been audited or reviewed.	

SIV Asset Management Limited

ABN 39 143 194 165

Annual Report
For the year ended 30 June 2019

Contents

The Board of Directors and management of SIV Asset Management Limited (the “Company” or “SAM”) and the entity it controlled (the “Group”) is committed to maintaining best practice in corporate governance, to achieving and demonstrating the highest standards of accountability and transparency and see the continued development of a cohesive set of corporate governance policies and practice as fundamental to the success of the Group.

A description of the Group’s main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year. The group has adopted what it believes to be the appropriate corporate governance policies and practices having regard to its size and the nature of its activities. The practices comply with the ASX Corporate Governance Principles and Recommendations.

At 30 June 2019, SAM’s corporate governance policies and practices meet the requirements of both the *Corporations Act 2001* (Cth) (“Corporations Act”) and the Listing Rules of the Australian Securities Exchange (ASX). In formulating its policies, the Group has endeavoured, as far as practicable, to be consistent with the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 3rd edition’ released in March 2014 (ASX Principles). If there are instances where the Group is unable to comply with the ASX Principles, the Group has provided information within this report as to the reasons it has been unable to comply.

This statement is current as at 30 June 2019, and has been approved by the Board of SAM.

1. Lay solid foundations for management and oversight

Role and responsibilities of the Board

The Board has the primary responsibility for the oversight, management and performance of the Group which includes compliance with the Group’s corporate governance objectives.

The Board charter sets out, amongst other things the board requirements as described below:

- Duties and responsibilities of the Board;
- Powers of the Board;
- Delegation to senior management;
- Number and independence of directors;
- Term of office of non-executive and executive directors;
- Terms of appointment;
- Responsibilities of the chair;
- Board proceedings;
- Board committees and delegation;
- Evaluation of Board performance;
- Directors’ indemnity and insurance;
- Independent advice and access to information;
- Related party transactions; and
- Disclosures of interests.

The Board has in place procedures to assess the performance of executives, including the Managing Director. For the Managing Director, this process is ultimately decided by the Chairman who reviews the performance of the Managing Director across a range of key areas including profitability, business planning, stakeholder management and team leadership. For other executives, the Managing Director reviews each executive’s performance across the same key areas.

Role of management

Management is responsible for all matters not specifically the responsibility of the Board and for implementing the strategy and performance objectives of the Group and its day to day operations.

The Board has granted specific delegated authorities to management, including developing and implementing the Group’s strategies, business plans and annual budgets, managing the risk and compliance framework, the day to day management and administration of the Group and ensuring compliance with applicable laws and regulations. The Board oversees the activities of management and provides strategic guidance. The Board met for formal Board Meetings as required and the Board meet on an informal basis to discuss the directive of the Group where required. There is also constant telephone and e-mail contact between Management and the Board.

The Company Secretary is responsible for the operation and management of the Group's secretariat function. The Company Secretary has a dual reporting line to the Managing Director and the Chairman (on behalf of the Board) with respect to the proper functioning of the Board.

2. Structure the board to add value

Board composition

The size and composition of the Board is determined by the Board within the parameters set by the Company's Constitution which requires that there are no less than three and no more than 10 directors.

- At 30 June 2019, the Board comprised three non-executive independent directors. The non-executive directors are Mr Michael Melamed, Mr Ranko Matic, and Mr David Koth. Mr Yitzchok 'Isaac' Labkowski resigned from the Board on 25th March 2019. Mr Ranko Matic assumed role as Non- Executive Director On the 25th of March 2019 Mr Yitzchok 'Isaac' Labkowski resigned as company director, Mr Ranko Matic assumed role as Non-Executive Director. On the 8 August 2019 Mr David Koth Resigned from the board and Mr Olaf Frederickson assumed role as Non-Executive Director.

Directors' independence

Directors are expected to bring separate views and professional judgment to the Board's deliberations.

The Board has reviewed the position and associations of each of the directors in office, and last financial year has appointed an independent non-executive chairman.

The board has three independent directors (as defined by the ASX Principles) and one non-independent directors. As such, the company does comply with the requirement that a majority of the board should be independent. The board believes that, given the size of the Company, the nature of its operations and the ability of all incumbent directors to bring an independent judgement to bear in Board deliberations, the current Board composition is appropriate for the Company in its present stage of development.

Board members

Details of the members of the Board, their experience, expertise, qualifications, term of office, relationships affecting their independence and their independent status are set out in the directors' report under the heading 'Information on directors'.

Commitment

During the 2019 financial year, the Board met on 2 occasions. The Board do meet on an informal basis to discuss the directive of the Group where required. There is also constant telephone and e-mail contact between Management and the Board. On the invitation of the Board others may be invited to attend and make presentations at Board meetings. In addition, the Board may hold conference calls and strategic planning sessions with consultants and or advisors at which the Group's strategic plans are reviewed and agreed.

The number of meetings of the Group's board of directors held during the year ended 30 June 2019, and the number of meetings attended by each director is disclosed on page 11.

Board committees

It is the role of the Board of directors to monitor the management of the Group and the Board may establish appropriate committees to assist in this role. At the date of this statement, no committees have been established. The role of both and audit and remuneration committees is undertaken by the Board.

In the event that any committee is established by the Board, the Board may adopt a committee charter in respect of the committee, addressing the composition, responsibilities, administration and any other matters the Board determines relevant to such committee.

3. Promote ethical and responsible decision making

Code of Conduct

The Group has established a Code of Conduct which outlines the acceptable standards of behaviour and attitudes expected from staff. The purpose of this Code of Conduct is to:

- Articulate the high standards of honest, ethical and law-abiding behaviour that the Group expects of its staff;
- Encourage the observance of those standards so as to protect and promote the interests of shareholders; and
- Set out the responsibilities and accountabilities of Directors to report and investigate reports of unethical practices.

Security Trading

The Group has established a Security Trading Policy which applies to all staff, directors and officers. The aim of the policy is to ensure that public confidence is maintained in the Group's employees and the trading of shares in the Company.

The Security Trading Policy prohibits trading in the Company's shares by persons in possession of non-public inside information and regulates trading during trading windows and blackouts.

Under the policy, staff, directors and officers must obtain approval from the Chairman or a Director to trade in the Company's shares. Details of any trades of shares in the Company must be provided to the Company Secretary.

4. Safeguard integrity in financial reporting

In accordance with section 295A of the *Corporations Act 2001,* the Managing Director and Chairman/Chief Financial Officer, have declared in writing to the Board that the financial records of the Group for the financial year have been properly maintained and the Group's financial statements present a true and fair view of the financial position and performance and are in accordance with relevant accounting standards.

BDO East Coast Partnership is the current auditor for the Group. The Board reviews the results of the external audit process annually. External auditors are required to make an annual independence declaration, addressed to the Board, declaring that the auditors have maintained their independence in accordance with relevant accounting standards and the rules of the professional auditing standards.

As at the date of this statement, no board committees have been established by the Group. Given the size and scope of the Group's operations, the Board considers that board committees will add no positive value.

5. Make timely and balanced disclosure

The Group has a policy to ensure compliance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*. The policy requires timely disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Group's securities, subject only to the exclusions identified in the ASX Listing Rules.

The Company Secretary have been appointed as the persons responsible for communicating with the ASX. These people are also responsible for ensuring compliance with the continuous disclosure requirements of the ASX rules.

6. Respect the rights of shareholders

The Group is committed to providing shareholders and the market with timely information regarding the Group. It does this by:

- Continuously reporting development through the ASX Announcements Platform;
- Reporting of results via half yearly financial report and the annual report;
- Encouraging shareholder participation at the Annual General Meeting and other general meetings and allowing adequate time to address any queries or questions put by shareholders; and
- Requiring the attendance of the external auditor at the Annual General Meeting and to be available to answer questions concerning the conduct of the audit and the preparation and content of the Auditor's Report.

7. Recognise and manage risk

The Board recognises that the identification, assessment and management of risks is vital to the growth and success.

The Board and management recognise that having a well-developed system in place for risk management is an integral part of good management practice. The Group actively promotes a culture of compliance and risk management awareness with the aim of ensuring all activities comply with laws, regulations, policies and procedures.

The Group has a risk management policy in place, in addition, reports are provided to the Board on issues such as compliance, insurance, and financial issues as and when they are required for input and approval from the Board. Management is ultimately responsible to the Board for the Group's system of internal control and risk management.

The Managing Director and the Chief Financial Officer provide the Board with an annual written statement that the statement given with respect to the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

8. Remunerate fairly and responsibly

In the past, the senior executive team were required to sign a formal employment contract at the time of their appointment. This covered a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description. In the future when senior executives are employed, they will be required to sign a formal employment contract.

The Board is responsible for the review of the performance of the Board and senior management. The review of the managing director is carried out, and approved by, the Board. The performance of senior management (that is, those who report directly to the Managing Director) is reviewed at the end of each financial year by the Directors.

At the review:

a) performance objectives and development plans are set (having regard to both the corporate goals set by the Board and individual performance goals) for the forthcoming financial year; and

b) individual performance is assessed against last year's performance objectives and the amount of "at risk" remuneration to be paid and securities to be granted under the Group's incentive plan is determined by reference to that individual's performance.

Directors Report

The Directors of SIV Asset Management Limited (ASX: SAM) present their report on SIV Asset Management Limited ("SAM" or "the Company"), and the entity it controls (the "Group") for the year ended 30 June 2019.

Directors

The following persons were directors of the Group during the whole or part of the financial year and up to the date of this report unless otherwise indicated:

Michael Melamed
David Koth (appointed 3 July 2018) (resigned 8 August 2019)
Ranko Matic (appointed 25 March 2019)
Yitzchok (Isaac) Labkowski *(resigned 25 March 2019)*
Eliahu Bernstein (appointed 15 February 2018 - *resigned 3 July 2018)*
Olaf Frederickson (appointed 8 August 2019)

Principal activities

Since the completion of the sale of its main business undertaking in April 2017, and the suspension from listing on the 10th October 2017 the Company has sought out investment opportunities, including opportunities in sectors different to that of its previous business.

On 17 April 2019, the company announced it has entered into a binding terms sheet (Terms Sheet) to acquire all the issued share capital of Balancing Rocks Zim Pty Ltd (Balancing Rocks), an Australian proprietary company. The acquisition is subject to, amongst other things, due diligence, regulatory and shareholder approvals including re-compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a capital raising of a minimum of $4.6 million.

Financial results for the year

The consolidated loss before tax attributable to shareholders of SIV Asset Management Limited was $260,202 (2018: operating loss $282,012). Please refer to the consolidated statement of profit or loss and other comprehensive income on page 16 for further information.

Review and results of operations

Since the completion of the sale of its main business undertaking in April 2017, the Company has sought out investment opportunities, including opportunities in sectors different to that of its previous business.

On 27 August 2018 the company successfully raised a further $100,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.

On 17 April 2019 the company successfully raised a further $130,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.

On 17 April 2019, the company announced it has entered into a binding terms sheet (Terms Sheet) to acquire all the issued share capital of Balancing Rocks Zim Pty Ltd (Balancing Rocks), an Australian proprietary company. The acquisition is subject to, amongst other things, due diligence, regulatory and shareholder approvals including re-compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a capital raising of a minimum of $4.6 million.

On 19 August 2019, the company advised that it has successfully raised $73,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.

The funds have been raised for working capital purposes and to enable the Company to continue with the re-compliance with Chapters 1 and 2 of ASX Listing Rules. In the event that the Directors decide to pursue one or more new business opportunities, it is likely that the Company will be required to raise further funds to cover the related business acquisition costs, and provide funds for general working capital and administration expenses. The Company is currently considering a number of options to raise additional capital.

Legal Update

During the period the company has been in discussions with Aurora Funds Management Limited (AFML) in its capacity as a responsible entity for the Aurora Property Buy – Write Income Trust (AUP). This is in relation to the claims raised by AFML that an alleged unauthorised transfer took place of funds from AUP through to SIV Asset Management Limited and other parties. To date no formal legal claim has been brought against the company in respect of these matters and the Directors continue to seek legal advice on the matters.

Significant changes in state of affairs

There are no other significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this report.

Matters subsequent to the end of the financial year

Subsequent to the end of the financial year:

- On the 8 August 2019 Mr David Koth Resigned from the board and Mr Olaf Frederickson assumed role as Non-Executive Director.
- On 19 August 2019, the company advised that it has successfully raised $73,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.

Besides the details provided above, there are no matters or circumstance that have arisen since 30 June 2019 that have significantly affected, or may significantly affect:

(i) the operations of the Group in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

On 17 April 2019, the company announced it has entered into a binding terms sheet (Terms Sheet) to acquire all the issued share capital of Balancing Rocks Zim Pty Ltd (Balancing Rocks), an Australian proprietary company. The acquisition is subject to, amongst other things, due diligence, regulatory and shareholder approvals including re-compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a capital raising of a minimum of $4.6 million. Until the Company re-complies the Company will do all possible to keep costs as low as possible.

Environmental regulation

The Group's operations are not subject to any particular, or significant environmental regulations under a Commonwealth, State or Territory law.

Dividends

No dividend was declared and payable to shareholders for the year to 30 June 2019 (2018: nil).

The Group is subject to the Australian corporate tax rate of 27.5% (2018: 27.5%).

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 13 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Insurance of officers

During the financial year, the Group paid premiums in respect of a contract insuring the directors of the Group and all executive officers of the Group against any liability incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits disclosure of the amount of the premium.

Proceedings on behalf of the Group

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

Information on directors

The qualifications, experience and responsibilities of each person who has been a director of SIV Asset Management Limited at any time during or since the end of the financial year are provided below.

Current Directors

Michael Melamed *(Appointed 26 June 2017)*

B. BUS, Chartered Accountant (CA), Current Non-Executive Chairman of the Board

Expertise

Michael the Chairman of SIV Asset Management Limited. Michael is a chartered accountant and brings to the Company over 20 years' of extensive experience in accounting, corporate advisory and acts as the CFO for several listed and unlisted entities. Michael brings to the Company his extensive network and business opportunities.

Other current directorships in publicly listed companies

N/A

Former directorships in last three years in publicly listed companies

N/A

Special responsibilities

Chairman of SIV Asset Management Limited

Interests in shares and options

N/A

Ranko Matic *(Appointed 25 March 2019)*

Current Independent Non-Executive Director,

Expertise

Mr. Ranko Matic is a Chartered Accountant with over 25 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic was previously a director of a chartered accounting firm for over 17 years and is currently a Director of a corporate services and advisory company and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Mr Matic is also currently a non-executive director of two other ASX listed companies and has also acted previously as Director, Chief Financial Officer and Company Secretary for companies in the private and public listed sector.

Mr Matic has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years.

Other current directorships in publicly listed companies

East Energy Resources Ltd (Appointed 13/7/2007)

Argosy Minerals Limited (Appointed 17/7/2014)

Former directorships in last three years in publicly listed companies

Antilles Oil and Gas (Resigned 13/11/2018)

Celsius Resources Limited (Resigned 6/12/2018)

Valmec Limited (Resigned 7/3/2017)

Special responsibilities

Non-executive Director

Interests in shares and options

N/A

David Koth *(Appointed 3 July 2018) (Resigned 8 August 2019)*

Current Independent Non-Executive Director,

Expertise

David is completing a Bachelor of Commerce majoring in finance and commercial law. David has previously worked in the real estate industry and has worked in private equity. David brings to the Company his extensive network and business opportunities.

Other current directorships in publicly listed companies

N/A

Former directorships in last three years in publicly listed companies

N/A

Special responsibilities

Non-executive Director

Interests in shares and options

N/A

Olaf Fredrickson *(Appointed 8 August 2019)*

Current Independent Non-Executive Director,

Expertise

Olaf Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources , Newcrest Mining. More recently, Olaf has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Olaf has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey.

Olaf acts as a Competent Person under the JORC 2012 code in several commodities including iron ore, mineral sands, base, precious and energy metals and is a Director of Blackfynn Pty Ltd.

Other current directorships in publicly listed companies

N/A

Former directorships in last three years in publicly listed companies

Nova Minerals Limited - 10 April 2017 - 5 September 2018

Special responsibilities

Non-executive Director

Interests in shares and options

N/A

Former Directors

The following Directors resigned during the period**:**

Eliahu Bernstein – *Resigned as Non-Executive Director on the 3 July 2018*

Yitzchok (Isaac) Labkowski - Resigned as Non-Executive Director on 25 March 2019

Company Secretary

Michael Melamed performs the Company Secretarial duties in addition to his ongoing Non-Executive role.

Shares issued on the exercise of options

No shares were issued during or since the end of the financial year as a result of exercise of options. No options have been issued over the share capital of the Group.

Directors' Meeting

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director.

Director	Number of Board Meetings Held 2019	Number of Board Meetings Held 2018	Number of Board Meetings Attended 2019	Number of Board Meetings Attended 2018
Michael Melamed	2	5	2	5
Ranko Matic	-	-	-	-
David Koth	2	-	2	-
Eliahu Bernstein (resigned 3 July 2018)	-	1	-	1
Yitzchok (Isaac) Labkowski	2	5	-	-

** Number of Board meetings since date of appointment.*

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

This remuneration report outlines the remuneration arrangements of the Group for the year ended 30 June 2019. It details the remuneration arrangements for Key Management Personnel (KMP) of the Group who are identified as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Group, directly or indirectly.

In the 2019 financial year, the KMP for the Group included Non-Executive Directors and an Executive Director as set out below:

Name	Position	Term as KMP
Non-Executive Directors		
Yitzchok (Isaac) Labkowski *(resigned 25 March 2019)*	Director *	267 days
Eliahu Bernstein *(appointed 15 February 2018, resigned 3 July 2018)*	Director*	3 days
Ranko Matic (appointed 25 March 2019)	Director**	97 days
David Koth (appointed 3 July 2018)	Director**	362 days
Michael Melamed	Chairman	365 days

** Until date of resignation*
*** From date of appointment until 30 June 2019*

The Board does not grant options to KMP under its remuneration policy.

Remuneration Report (audited)

1. Remuneration Policy

The Group aims to provide remuneration that is competitive in the market and linked to the Group's long term growth and value. The Board of directors seeks to ensure that the Group attracts and retains talented and motivated employees who can enhance business performance through their contributions and leadership.

The nature and extent of remuneration is reviewed and agreed upon annually by the Board. Remuneration of employees is made up of the following components:

Fixed remuneration: includes base salary and employer superannuation contributions. All employees, including directors, have salary reviews on an annual basis. When making changes to an individual's base remuneration the Board as a whole considers the employee's responsibilities, historic performance and length of employment with the Group, as well as the applicable industry rate.

Performance bonuses: the Board is currently reviewing the remuneration policy. Once the Company has identified business opportunities, the structure of performance bonuses will be determined.

Short-term incentives: refers to performance based bonuses. All employees will in the future have the opportunity to earn an annual short- term incentive (STI) if predefined targets are achieved. These targets will be set by the Board and align to the Group's strategic and business objectives in the future. Bonus allocations will be subject to Board approval, and must include the approval of the independent chairman. In the event the independent director votes against or abstains, the Board must obtain independent advice on the fairness and reasonableness for shareholders before distributing bonuses.

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity'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 it is considered to conform 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

2. Relationship between Remuneration Policy and Group Performance

The following compares financial results for the last five years to incentive payments to key management personnel:

	2019	**2018**	2017	Restated* 2016	2015
Profit/(loss) before tax	**(260,202)**	(282,012)	($254,776)	$372,914	$569,091
Profit/(loss) after tax	**(260,202)**	(282,012)	($254,776)	$372,914	($274,307)
Total performance fees from funds	**-**	-	-	-	$38,931
Basic earnings/(loss) per share from continuing operations	**(2.03)**	(2.20)	(2.28)	3.34	(2.50)
Total KMP short term incentives as a percentage of total income for the financial year	**(n/a)**	n/a	n/a	n/a	10.41%

The above highlights the impact that performance fees have in determining the total bonus pool available to all employees including key management personnel.

Remuneration Report (audited) (continued)

3. Remuneration Summary of KMP

A summary of the remuneration for the directors for the financial year ended 30 June 2019 is as follows:

30 June 2019	Short-term benefits		Post-employment benefits	Short term incentive payments	Total	% Fixed Remuneration	% Remuneration linked to performance
Name	Cash salary and fees	Payables $	Superannuation				
Directors:							
David Koth	13,000	2,000	-	-	15,000	100%	-%
Ranko Matic	-	-	-	-	-	100%	
Michael Melamed	35,000	4,000	1,140	-	40,140	100%	-%
Yitzchok (Isaac) Labkowski	-	15,000	-	-	15,000	100%	-%
Total key management personnel compensation	**48,000**	**21,000**	**1,140**	**-**	**70,140**		

There is no post-employment benefit outside of superannuation
There is no other short-terms benefits outside of those paid and payable at year end

A summary of the remuneration for the directors for the financial year ended 30 June 2018 is as follows:

30 June 2018	Short-term benefits		Post-employment benefits	Short term incentive payments	Total	% Fixed Remuneration	% Remuneration linked to performance
Name	Cash salary and fees	Payables $	Superannuation				
Directors:							
Simon Lindsay*	16,000	-	-	-	16,000	100%	-%
Oliver Morgan	-	-	-	-	-	-%	-%
Eliahu Berstein	6,447	2,585	-	-	9,032	100%	
Michael Melamed	31,000	-	380	-	31,380	100%	-%
Yitzchok (Isaac) Labkowski	12,000	12,000	-	-	24,000	100%	-%
Total key management personnel compensation	**65,447**	**14,585**	**380**	**-**	**80,412**		

There is no post-employment benefit outside of superannuation
There is no other short-terms benefits outside of those paid and payable at year end

*Mr Simon Lindsay was an executive director and he resigned on 15 February 2018.

Remuneration Report (audited) (continued)

4. Directors' interest in shares

Number of shares* held by key management personnel and their associates:

Directors	Balance 1 July 2018	Change	Held at date of Resignation	Balance 30 June 2019
Eliahu Berstein (*Resigned 3 July 2018*)	-	-	-	-
Michael Melamed	-	-	-	-
Ranko Matic	-	-	-	-
David Koth	-	-	-	-
Yitzchok (Isaac) Labkowski (*Resigned 25 March 2019*)	-	-	-	-

5. Loans and other transaction with key management personnel

During the financial year, there were no loans to or from key management personnel, including their related parties.

During the prior year ended 30 June 2018, payments for consulting services provided by Simon Lindsay who was a director of SIV Asset Management Limited was $16,000. All transactions were made on normal commercial terms and conditions and at market rates.

End of Remuneration Report (audited)

The report is made in accordance with a resolution of the Directors.

M Melamed

Michael Melamed
Director
4 November 2019

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DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF SIV ASSET MANAGEMENT LIMITED

As lead auditor of SIV Asset Management Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of SIV Asset Management Limited and the entities it controlled during the period.

James Mooney
Partner

BDO East Coast Partnership

Melbourne, 4 November 2019

Consolidated Statement of Profit or Loss And Other Comprehensive Income

For the year ended 30 June 2019

	Notes	2019 $	2018 $
Revenue from continuing operations			
Interest income		**308**	976
Total income		**308**	976
Expenses			
Finance Expense		**(14,218)**	(26)
Other expenses	7	**(246,292)**	(282,962)
Total operating expenses		**(260,510)**	(282,988)
Loss before income tax		**(260,202)**	(282,012)
Income tax	6	**-**	-
Loss for the year		**(260,202)**	(282,012)
Other comprehensive income for the year, net of income tax		**-**	-
Total comprehensive income		**(260,202)**	(282,012)
Loss for the year is attributable to			
Owners of SIV Asset Management Limited		**(260,202)**	(282,012)
Total comprehensive income for the year is attributable to			
Owners of SIV Asset Management Limited		**(260,202)**	(282,012)
Earnings per share:			
Basic earnings per share (cents)	18	**(2.03)**	(2.20)
Diluted earnings per share (cents)	18	**(2.03)**	(2.20)

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

Consolidated Statement of Financial Position

As at 30 June 2019

	Notes	2019 $	2018 $
Current assets			
Cash and cash equivalents	8	**57,815**	21,842
Other current assets	9	**13,671**	4,983
Total current assets		**71,486**	26,825
Total assets		**71,486**	26,825
Current liabilities			
Convertible Notes		**242,251**	-
Trade and other payables	10	**113,637**	52,959
Total current liabilities		**355,888**	52,959
Total liabilities		**355,888**	52,959
Net liabilities		**(284,402)**	(26,134)
Equity			
Share capital	11	**7,790,192**	7,790,192
Reserves		**1,934**	-
Accumulated losses	12	**(8,076,528)**	(7,816,326)
Total equity deficiency		(284,402)	(26,134)

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2019

	Share Capital $	Reserves $	Accumulated Profits/ (losses) $	Total $
Balance at 30 June 2017	**7,709,252**	**-**	**(7,534,314)**	**174,938**
Loss for the year	-		(282,012)	(282,012)
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year	**-**	**-**	**(282,012)**	**(282,012)**
Transaction with owners in their capacity as owners				
Issue of shares	83,754		-	83,754
Share Issue Expense	(2,814)		-	(2,814)
Balance at 30 June 2018	**7,790,192**	**-**	**(7,816,326)**	**(26,134)**

	Share Capital $	Reserves $	Accumulated Profits/ (losses) $	Total $
Balance at 30 June 2018	**7,790,192**	**-**	**(7,816,326)**	**(26,134)**
Loss for the year	-	-	(260,202)	(260,202)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(260,202)**	**(260,202)**
Transaction with owners in their capacity as owners				
Issue of convertible note reserves	-	1,934	-	1,934
Balance at 30 June 2019	**7,790,192**	**1,934**	**(8,076,528)**	**(284,402)**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2019

	Notes	2019 $	2018 $
Receipts from customers			
Payments to suppliers and employees		**(202,668)**	(345,714)
Interest received		**308**	976
GST Received		**8,366**	46,937
Interest and other finance costs		**(33)**	(26)
Net cash used in operating activities	17	**(194,027)**	(297,827)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	83,754
Proceeds from issue of convertible notes		**230,000**	-
Capital raising costs paid		**-**	(2,814)
Net cash generated by financing activities		**230,000**	80,940
Net increase/(decrease) in cash and cash equivalents		**35,973**	(216,887)
Cash and cash equivalents at the beginning of the year		**21,842**	238,729
Cash and cash equivalents at the end of the financial year	8	**57,815**	21,842

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

Notes to the Financial Statements

Contents

1. General information

SIV Asset Management Limited (the "Company" or "SAM") and the entity it controlled (the "Group") is a listed public company incorporated in Australia (ASX Code: SAM). The address of its registered office and principal place of business are as follows:

Suite 3
15-17 Pakington Street
St Kilda, VIC 3182

Since the completion of the sale of its main business undertaking in April 2017, and the suspension from listing on the 10th October 2017 the Company has sought out investment opportunities, including opportunities in sectors different to that of its previous business.

On 17 April 2019, the company announced it has entered into a binding terms sheet (Terms Sheet) to acquire all the issued share capital of Balancing Rocks Zim Pty Ltd (Balancing Rocks), an Australian proprietary company. Th acquisition is subject to, amongst other things, due diligence, regulatory and shareholder approvals including re-compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a capital raising of a minimum of $4.6 million.

2. Summary of significant accounting policies

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

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issue by the directors as at the date of the directors' report. The directors have the power to amend and reissue the financial statements.

(b) Basis of preparation

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial statements, are disclosed in Note 3.

Going concern

The consolidated entity incurred an operating loss of $260,202 (2018: $282,012) and had cash outflows used in operating activities of $194,027 (2018: $297,827) for the year ended 30 June 2019. The consolidated entity has cash and cash equivalent of $57,815 at 30 June 2019 (30 June 2018: $21,842) and net liabilities of $284,402 (30 June 2018: $26,134). These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. The financial statements have been prepared on the basis that the group is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

2. Summary of significant accounting policies (Continued)

Going concern (Continued)

The directors believe there are reasonable grounds to believe that SIV Asset Management Limited will continue as a going concern:

- The Board is confident of raising further capital through equity if necessary.
- On 27 August 2018, company advised that it has successfully raised $100,000 through the issue of convertible notes to professional, sophisticated and other exempt investors for working capital purposes.
- On 17 April 2019, the company advised that it has successfully raised $130,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.
- On 17 April 2019, the company announced it has entered into a binding terms sheet (Terms Sheet) to acquire all the issued share capital of Balancing Rocks Zim Pty Ltd (Balancing Rocks), an Australian proprietary company. The acquisition is subject to, amongst other things, due diligence, regulatory and shareholder approvals including re-compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a capital raising of a minimum of $4.6 million.
- On 19 August 2019, the company advised that it has successfully raised $73,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.
- The Directors have prepared budgets which demonstrate that, based on the above factors the Consolidated Entity has sufficient funds available to meet its commitments for at least twelve months from the date of signing this report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

The Company is currently considering a number of options to raise additional capital.

(c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entity it controlled for the year and at balance date. Details of companies controlled by the Group at year end are included in Note 20. In the current year, the Group includes SAM's holding in Fortitude Capital Pty Ltd ("Fortitude"). Controlled entities are entities over which the Group has power over, and has exposure, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Summary of significant accounting policies (Continued)

(d) Application of new and revised Accounting Standard

The Group has adopted all relevant new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 15: Revenue from Contracts with Customers

AASB 15 is applicable to annual reporting periods beginning on or after 1 July 2018, as deferred by AASB 2015-8: Amendments to Australia Accounting Standards – Effective date of AASB 15. 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
- determination of 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
- 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 judgements 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 impact on the financial performance and position of the consolidated entity from the adoption of this accounting standard is not significant.

AASB 9: Financial instruments

This standard replaces AASB 139 Financial Instruments: Recognition and Measurement. AASB9 is applicable to annual reporting periods beginning on or after 1 July 2018. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculation of impairment on financial assets, and new general hedge accounting requirements. It also carries forward guidance on recognition and derecognition of financial instruments from AASB 139.To assess for any expected credit losses under AASB 9, there is consideration around the probability of default upon initial recognition of the asset, and subsequent consideration as to whether there have been any significant increases in credit risk on an ongoing basis at each reporting period. To assess whether there is a significant increase in credit risk the consolidated entity compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition

In making this assessment, as far as available, the consolidated entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the consolidated entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the consolidated entity's core operations

2. Summary of significant accounting policies (Continued)

(d) Application of new and revised Accounting Standard (Continued)

In particular, as far as available, the following information is taken into account when assessing significant movements in credit risk:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- external credit rating
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the consolidated entity and changes in the operating results of the borrower
- macroeconomic information such as market interest rates and growth rates

The impact on the financial performance and position of the consolidated entity from the adoption of this accounting standard is not significant.

(e) Accounting standards and interpretations issued but not yet effective at 30 June 2019

New standards, amendments to standards and interpretations have been issued at the reporting date but are not yet effective. The Group is assessing the impact of these standards. The Group does not intend to early adopt any of the standards prior to the effective date.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 July 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 consolidated entity will adopt this standard until the year beginning 1 July 2019. Due to the absence of material long term leases, the consolidated entity believes the application of AASB 16 would not have a material impact on the financial statements.

2. Summary of significant accounting policies (Continued)

(f) Revenue recognition

Interest income is recognised using the effective interest method.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects, neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. 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 loss. 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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.The Company and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation. Fortitude has no income for the current year.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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.

(i) Assets carried at amortised cost

Loans and receivables are measured at amortised cost using the effective interest method to discount to present value. The effective interest rate is the rate that exactly discounts estimated future cash through the expected life of the loans and receivables, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

2. Summary of significant accounting policies (continued)

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(k) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method to discount to present value. Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the notional value through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of 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 taxation authority is included with other receivables or 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 taxation authority, are presented as operating cash flows.

(m) Comparatives

Where required, comparative information has been reclassified for consistency with current year disclosures.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(o) Contributed equity

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.

(p) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis.

2. Summary of significant accounting policies (continued)

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(r) Parent entity financial information

The financial information for the parent entity, SIV Asset Management Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Refer to Note 20 for details of the subsidiary of the Group. The Company's investment in Fortitude has been fully impaired.

There were no dividends paid to the parent entity from its subsidiary during the period ending 30 June 2019 (2018: nil).

(ii) Tax consolidation legislation

SIV Asset Management Limited and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation.

The head entity, SIV Asset Management Limited, and the controlled entity in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the controlled entity in the tax consolidated group.

The Group has also entered into a tax funding agreement under which the wholly-owned entity fully compensate the head entity for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entity's' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. There were no amounts receivable/payable to the Group under the tax funding agreement at 30 June 2019 (2018: nil). Fortitude has been dormant during the current and previous year and did not generate any income.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

3. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. The estimates and assumption that have a significant inherent risk in respect of estimates based on future events, which could have a material impact on the assets and liabilities in the next financial year, are discussed below:

(a) Deferred taxes

The Group recognises deferred tax assets relating to carried forward tax losses that can be utilised in future periods, based on the assumption that no adverse change will occur in the income tax legislation. At 30 June 2019 and 30 June 2018, there were no recognised deferred tax assets.

(b) Contingent assets and liabilities

The Group recognises contingent assets and liabilities ("Contingencies"). These Contingencies are based on the best estimate at this point in time and no liability has been raised. Contingent liabilities are not recognised, but are disclosed, unless the possibility of an outflow is remote.

4. Financial Risk Management

The Group's principal financial assets comprise cash and receivables. The Group's principal financial liabilities comprise trade and other payables. The Group's activities expose it to a variety of direct and indirect financial risks comprising market risk, interest rate risk, credit risk, liquidity risk and fair values.

(a) Market risk

There were no significant market risks that impacted the Group during the current and previous financial year.

(b) Interest rate risk

The Group's interest rate risk arises from cash held at call. There were no significant market risks that impacted the Group during the current and previous financial year.

(c) Credit risk

Credit risk for financial instruments arises from the potential failure by counterparties to the contract in meeting their obligations.

(i) Cash deposits

Credit risk for cash deposits is managed by holding all cash with major Australian banks.

(ii) Loans and receivables

The Group manages credit risk by regularly monitoring loans and receivable balances throughout the year. At 30 June 2019, the Group had no credit exposure as the loan balances had been reduced to $nil (2018: Nil).

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held no deposits on call (2018: Nil) and cash on hand of $57,815 (2018: $21,842) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve of cash and cash equivalents (Note 8) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

4. Financial Risk Management (continued)

(d) Liquidity risk (continued)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Over 1 year to 5 years	Total contractual cash flows	Carrying Amount
	$	$	$	$	$
As at 30 June 2019					
Convertible Notes	-	242,251	-	242,251	242,251
Trade and other payables	113,637	-	-	113,637	113,637
Total non-derivatives	**113,637**	**242,251**	**-**	**355,888**	**355,888**

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Over 1 year to 5 years	Total contractual cash flows	Carrying Amount
	$	$	$	$	$
As at 30 June 2018					
Trade and other payables	52,969	-	-	52,969	52,969
Total non-derivatives	52,969	-	-	52,969	52,969

(e) Fair value measurement

No other financial assets and liabilities are measured at fair value, therefore no further disclosures have been made.

The carrying amounts of trade and other receivables and trade and other payables and borrowings are reasonable approximations of their respective fair values.

5. Segment information

The Group is organised into one main segment which operates solely as a diversified investor within Australia. The Group operates in Australia and holds all assets within Australia.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Directors are of the opinion that the current financial position and performance of the Group is equivalent to the operating segments identified above and as such no further disclosure has been provided.

6. Income tax

(a) Reconciliation of income tax revenue/(expense)

	2019 $	2018 $
Loss before income tax	(260,202)	(282,012)
Prima facie income tax at 27.5% (2018: 27.5%)	(71,555)	(77,553)
Effect of amounts which are non-deductible/(assessable) in calculating taxable income:		
Non-deductible expenses	8,622	8,099
Current year income tax benefit not recognised	62,933	69,454
Income tax expense / (benefit)	-	-

(b) Components of income tax revenue/(expense)		
Current tax	-	-
Deferred tax	-	-
Income tax (expense)/benefit	-	-

The Group had unused revenue tax losses at 30 June 2019 of $ 2,640,945 (2018: $2,404,490) and capital tax losses $4,729,959 (2018: $4,729,959).

7. Other expenses

	2019 $	2018 $
Audit and tax fees	**24,500**	24,450
Company secretarial costs	**39,292**	28,787
Legal fees	**53,959**	61,273
Director fee	**56,997**	76,032
Consulting and personnel costs	**18,800**	60,114
Occupancy	**10,164**	3,900
Wages	**13,140**	4,380
Insurance	**12,435**	17,613
Other	**17,005**	6,413
Total other expenses	**246,292**	282,962

8. Cash and cash equivalents

	2019 $	2018 $
Cash at bank and on hand	**57,815**	21,842
Total cash and cash equivalents	**57,815**	21,842

9. Other current assets

	2019 $	2018 $
Prepayments	**6,217**	-
Goods and service tax	**7,454**	4,983
Total other current assets	**13,671**	4,983

10. Trade and other payables

	2019 $	2018 $
Current liabilities		
Trade payables	**56,401**	15,274
Audit fees payable	**36,236**	23,100
Directors Fees payable	**21,000**	14,585
Total current liabilities	**113,637**	52,959

11. Contributed equity

(a) Issued capital

	2019 $	2018 $
Ordinary shares	**7,790,192**	7,790,192
Total contributed equity	**7,790,192**	7,790,192

(b) Movement in ordinary share capital

	2019 Shares	2018 Shares	2019 $	2018 $
Ordinary shares				
Opening balance	**12,842,316**	11,167,231	**7,790,192**	7,709,252
Shares Issued	-	1,675,085	-	80,940
Total ordinary shares	**12,842,316**	12,842,316	**7,790,192**	7,790,192

Terms and conditions
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder meetings. In the event of the Group winding up, ordinary shareholders are entitled to proceeds in proportion to the number and amounts paid up on shares held. The shares have no par value.

Capital risk management
The Group's capital structure consists of equity and retained earnings. The operating cash flows from the Significant Investor Funds are used to finance operating costs. The capital risk management is continuously reviewed to ensure the Group has sufficient surplus cash available to pay debts when they become due and payable.

12. Accumulated Losses

	2019 $	2018 $
Retained earnings	**(7,816,326)**	(7,534,314)
Balance at beginning of year	**(7,816,326)**	(7,534,314)
Profit/(loss) attributable to owners of the Group	**(260,202)**	(282,012)
Balance at end of year	**(8,076,528)**	(7,816,326)

13. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its network firm and non-related audit firms:

	2019 $	2018 $
Auditors Remuneration		
Audit and other assurance services		
Audit and review of financial statements	**21,000**	21,000
Taxation Services		
Taxation compliance services	**3,500**	3,500
Total remuneration of audit firms	**24,500**	24,500

14. Related party disclosure

Key management personnel compensation

Information regarding individual directors' remuneration and shares held in the Group as required under the *Corporations Act 2001* is provided in the Remuneration report on pages 11 to 14 of this annual report.

Other than as disclosed in this note, no Director has entered a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

Executive Director	2019 $	2018 $
Short-term employee benefits	**-**	16,000
	-	16,000

Non-Executive Directors		
Short-term employee benefits	**-**	4,000
Post-employment benefits	**1,140**	380
Directors Fees	**69,000**	60,032
	70,140	64,412

Key management personnel
The names of persons who were key management personnel of the Group at any time during the financial year are as follows:

Non-Executive Director
Michael Melamed (Chairman)
David Koth (*appointed 3 July 2018, resigned 8 August 2019*)
Ranko Matic (*appointed 25 March 2019*)
Olaf Frederickson (*appointed 8 August 2019*)
Yitzchok (Isaac) Labkowski (*resigned 25 March 2019*)
Elaihu Bernstein *(resigned 3 July 2018)*

14. Related party disclosure (continued)

Other transactions with Key management personnel

A director, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The value of transactions relating to Key Management Personnel were as follows:

Related Party	Nature of Relationship	Type of Transaction	Terms and Conditions of Transactions	Aggregate Amount 2019 $	Aggregate Amount 2018 $
Simon Lindsay	Simon Lindsay was a director of SIV Asset Management Limited	Consulting fees	Normal commercial terms	-	16,000

15. Contingent assets and liabilities

There were no contingent assets or contingent liabilities at 30 June 2019 (30 June 2018: nil).

16. Commitments

There were no commitments at 30 June 2019 (2018: $Nil).

17. Reconciliation of profit after income tax to net cash flow from operating activities

	2019 $	2018 $
Profit/(loss) from ordinary activities after income tax	**(260,202)**	(282,012)
Add: Non-cash interest expense on convertible notes	**14,185**	-
Changes in assets and liabilities:		
Decrease/(increase) in trade and other receivables	**(8,688)**	22,473
Increase/(decrease) in trade and other payables	**60,678**	(38,288)
Net cash flows from operating activities	**(194,027)**	(297,827)

18. Earnings per share

	2019 Cents per share	2019 $	2018 Cents per Share	2018 $
Basic earnings per share attributable to the ordinary equity holders of the Group:	**(2.03)**	**(260,202)**	(2.20)	(282,012)
Total diluted earnings per share attributable to the ordinary equity holders of the Group:	**(2.03)**	**(260,202)**	(2.20)	(282,012)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share		**12,842,316**		12,685,852

19. Parent entity financial information

(a) Summary financial information

The individual financial information statements for the parent entity show the following aggregate amounts:

	2019 $	2018 $
Financial Position		
Current assets	**71,486**	26,825
Non-current assets	**-**	-
Total assets	**71,486**	26,825
Current liabilities	**355,888**	52,959
Non-current liabilities	**-**	-
Total liabilities	**355,888**	52,959
Shareholders' equity		
Share capital	**7,790,192**	7,790,192
Reserves	**1,934**	**-**
Accumulated losses	**(8,076,528)**	(7,816,326)
Total equity	**(284,402)**	(26,134)
Profit or loss and other comprehensive income		
Loss for the year	**(260,202)**	(286,012)
Total comprehensive income for the year	**(260,202)**	(286,012)

20. Group entities

The ultimate controlling party of the Group is SIV Asset Management Limited, incorporated in Australia.

Subsidiary	Country of incorporation	Ownership interest 2019 %	2018 %
Fortitude Capital Pty Ltd**	Australia	**100**	100

*** Fortitude became dormant during the 2016 financial year.*

21. Matters subsequent to the end of the financial year

Subsequent to the end of the financial year:

- On 8 August 2019 Mr David Koth resigned from the board and Mr Olaf Frederickson assumed role as Non-Executive Director.
- On 19 August 2019, the company advised that it has successfully raised $73,000 through the issue of convertible notes to professional, sophisticated and other exempt investors.

Besides the details provided above, there are no matters or circumstance that have arisen since 30 June 2019 that have significantly affected, or may significantly affect:

(i) the operations of the Group in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Group in future financial years.

22. Legal Update

During the period the company has been in discussions with Aurora Funds Management Limited (AFML) in its capacity as a responsible entity for the Aurora Property Buy – Write Income Trust (AUP). This is in relation to the claims raised by AFML that an alleged unauthorised transfer took place of funds from AUP through to SIV Asset Management Limited and other parties. To date no formal legal claim has been brought against the company in respect of these matters and the Directors continue to seek legal advice on the matters.

Directors' Declaration

The directors of the Group declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(b) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in Note 2(a) to the financial statements; and

(c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001,* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

This declaration is made in accordance with a resolution of the directors of SIV Asset Management Limited.

M Melamed

Michael Melamed
Director
4 November 2019

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INDEPENDENT AUDITOR'S REPORT

To the members of SIV Asset Management Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SIV Asset Management Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Except for the matter described in the material uncertainty related to going concern section in the notes to the financial statements, we have determined that there are no other key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2019, 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 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 group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.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 in pages 11 to 14 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of SIV Asset Management Limited, for the year ended 30 June 2019, 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.

BDO East Coast Partnership

James Mooney
Partner

Melbourne, 4 November 2019

Shareholder Information

The shareholder information set out below was applicable as at 25th October 2019.

Distribution of holdings

Range	Shares	% of issued shares	Total holders
100,001 and Over	11,605,788	90.37	26
10,001 to 100,000	742,433	5.78	18
5,001 to 10,000	155,951	1.21	19
1,001 to 5,000	315,479	2.46	173
1 to 1,000	22,665	0.18	29
Total	**12,842,316**	**100.00**	**265**

Largest Shareholders

The names of the 20 largest holders of ordinary units as at 25th October 2019 are listed below:

Unitholder	Number held	% of issued shares
HALEVI PTY LTD	1,482,675	11.55
MRS DIHNA NADA ZUVELA	927,272	7.22
SWIFT GLOBAL LTD	811,501	6.32
MR OLIVER JOHN MORGAN	690,696	5.38
MR NIKOLA NAJDOSKI	630,000	4.91
KUSHKUSH INVESTMENTS PTY LTD	609,854	4.75
KNOXY HOLDINGS PTY LTD	543,075	4.23
MR JOHN FREDERICK CORR	537,070	4.18
MR IAN STEUART ROE	537,010	4.18
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	512,478	3.99
MR PETER ANDREW PROKSA	400,000	3.11
M & T K PTY LTD	400,000	3.11
MR BIN LIU	375,085	2.92
SL INVESTORS PTY LTD	373,730	2.91
SJ CAPITAL PTY LTD	368,551	2.87
MRS DANCHE SIMENS	336,139	2.62
NORTHERN STAR NOMINEES PTY LTD	300,000	2.34
SWIFT GLOBAL LTD	260,000	2.02
MR SIMON A LINDSAY	254,338	1.98
M & T K PTY LTD	231,669	1.80
MR PETER FREDERICK PHILLIPS & MRS ALICE SAU HAN PHILLIPS	228,186	1.78
Total	**10,809,329**	**84.17**

Shareholder Information

Substantial Holders

Substantial holders of ordinary units as at 25th October 2019 are listed below:

Unitholder	Number held	%
HALEVI PTY LTD	1,482,675	11.55
MRS DIHNA NADA ZUVELA	927,272	7.22
SWIFT GLOBAL LTD	811,501	6.32
MR OLIVER JOHN MORGAN	690,696	5.38
MR NIKOLA NAJDOSKI	630,000	4.91
Total	**4,542,144**	**35.37**

Corporate Directory

Directors of Company	
	Michael Melamed
	Olaf Frederickson
	Ranko Matic
Company Secretary	Michael Melamed
Registered Office	Suite 3 15-17 Pakington Street St Kilda, VIC 3182
Share Register	Link Market Services Level 12, 250 Georges Terrace Perth, WA 6000
Auditor and Taxation Advisor	BDO East Partnership Collins Square, Tower Four Level 18, 727 Collins Street Melbourne, VIC 3008
Solicitors	Patrick & Associates Level 9 224-236 Queen Street Melbourne, VIC 3000
Securities Exchange Listing	Australian Securities Exchange (ASX) ASX Code: (SAM)