

30 August 2019

Company Announcements Platform
ASX Limited
Exchange Centre
20 Bridge St
Sydney NSW 2000

MARINER CORPORATION LIMITED

APPENDIX 4E – PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

Financial year ended 30 June 2019 ('current year')

Financial year ended 30 June 2018 ('previous year')

The directors of Mariner Corporation Limited ("the company") are pleased to announce the results of the company for the year ended 30 June 2019 as follows:

RESULTS FOR THE ANNOUNCEMENTS TO THE MARKET

Key Information	Movement	% Change	Year ended 30 June 2019
Revenue from ordinary activities	No change	0%	\$400,000
Net profit from ordinary activities attributable to members	Increase	140%	\$15,144
Net profit after tax attributable to members	Increase	140%	\$15,144

DIVIDENDS

No dividends have been paid or declared during the current financial period.

Brief explanation of any of the above figures necessary to enable the figures to be understood:

- revenue has remained stable from the prior year as expected;
- costs have continued to reduce due to restructuring of debt and operations.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2019 \$	30 June 2018 \$
Revenues from continuing operations	397,632	401,283
Expenses from ordinary activities, excluding borrowing costs	(193,154)	(247,209)
Borrowing costs	(189,334)	(192,074)
Profit/(loss) before income tax	15,144	(38,000)
Income tax expense	-	-
Net profit/(loss) for the year	15,144	(38,000)
Net profit/(loss) attributable to members	15,144	(38,000)

Expenses from ordinary activities (excluding borrowing costs):

Details of "Expenses from ordinary activities"	30 June 2019 \$	30 June 2018 \$
Administration and office costs	(46,759)	(23,244)
Professional fees and investment costs	(146,395)	(223,965)
Total other expenses from ordinary activities	(193,154)	(247,209)

Other disclosures relating to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	30 June 2019 \$	30 June 2018 \$
Net change in fair value of financial assets		
Unrealised loss/(gain) on financial assets	2,368	(1,283)
Net change in fair value of financial assets	2,368	(1,283)

Revision of accounting estimates

Details of Revision of Accounting Estimates in accordance with AASB118:

Not applicable

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2019 \$	30 June 2018 \$
Assets		
Current assets		
Cash and cash equivalents	13,874	16,080
Other receivables	1,321	12,431
Financial assets	4,341	6,709
Total current assets	19,536	35,220
Non-current assets		
Total non-current assets	-	-
Total assets	19,536	35,220
Liabilities		
Current liabilities		
Trade and other payables	42,236	41,319
Borrowings	3,111,180	3,142,925
Total current liabilities	3,153,416	3,184,244
Non-current liabilities		
Total non-current liabilities	-	-
Total liabilities	3,153,416	3,184,244
Net assets	(3,133,880)	(3,149,024)
Equity		
Issued capital	133,587,098	133,587,098
Accumulated losses	(136,720,978)	(136,736,122)
Total equity	(3,133,880)	(3,149,024)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2017	133,587,098	(136,698,122)	224,718,653
Loss for the year	-	(38,000)	(38,000)
Total comprehensive loss for the year	-	(38,000)	(38,000)
Balance at 30 June 2018	133,587,098	(136,736,122)	(3,149,024)
Balance at 1 July 2018	133,587,098	(136,736,122)	(3,149,024)
Profit for the year	-	15,144	15,144
Total comprehensive income for the year	-	15,144	15,144
Balance at 30 June 2019	133,587,098	(136,720,978)	(3,133,880)

For personal use only

--	--	--	--

CONSOLIDATED STATEMENT OF CASH FLOWS

	30 June 2019 \$	30 June 2018 \$
Cash flows from operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(181,127)	(207,194)
Finance costs	-	(4,289)
Net cash used in operating activities	(181,127)	(211,483)
Cash flows from investing activities	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	186,224	247,271
Repayment of borrowings	(7,303)	(32,170)
Net cash generated by investing activities	178,921	215,101
Net (decrease)/increase in cash and cash equivalents held	(2,206)	3,618
Cash and cash equivalents at the beginning of the year	16,080	12,462
Cash and cash equivalents at the end of the year	13,874	16,080

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows:

Not applicable

Reconciliation of cash and cash equivalents

	30 June 2019 \$	30 June 2018 \$
Cash at bank and on hand	13,874	16,080
Total cash and cash equivalents	13,874	16,080

For personal use only

Reconciliation of profit/(loss) for the year to net cash flows from operating activities

	30 June 2019 \$	30 June 2018 \$
Profit/(loss) for the year	15,144	(38,000)
Unrealised loss/(gain) on financial assets	2,368	(1,283)
Income from participating interest in rental assets	(400,000)	(400,000)
Management fees relating to participating interest in rental assets	10,000	48,981
Accrued interest	189,334	187,785
<i>Changes in assets and liabilities:</i>		
Decrease/(increase) in other receivables	11,110	(587)
(Decrease) in trade and other payables	(9,083)	(8,379)
Net cash flows (used in) operating activities	(181,127)	(211,483)

DIVIDENDS

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend:				
Current year	-	-	-	-
Previous year	-	-	-	-
Interim dividend:				
Current year	-	-	-	-
Previous year	-	-	-	-

Total dividend per security (interim plus final)

	30 June 2019 \$	30 June 2018 \$
Ordinary securities	-	-

Dividend reinvestment plans

The dividend or distribution plans shown below are in operation:

Not applicable

The last date(s) for receipt of election notices for the dividend or distribution plans:

Not applicable

Any other disclosures in relation to dividends (distributions):

Not applicable

For personal use only

NET TANGIBLE ASSET PER SHARE

Key Information	30 June 2019	30 June 2018
Net tangible asset per share	(22.74) cents per share	(22.90) cents per share

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

Controlled Entities

Name of entity (or group of entities):

Not applicable

Date control gained - upon Incorporation:

Not applicable

Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material):

Not applicable

Loss of control over entities

Name of entity (or group of entities):

Not applicable

Date control lost:

Not applicable

Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material):

Not applicable

Consolidated profit / (loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material):

Not applicable

Details of associates and joint ventures entities:

Not applicable

SIGNIFICANT INFORMATION

On 5 July 2019, the company announced that, subject to the satisfaction of certain condition, including shareholder approval, it has raised \$2.4million, via a placement, and also restructured its existing convertible notes, which will result in the notes being fully discharged ("capital raising").

At completion of the capital raising, the company intends to fully repay its existing loans which will place it in a significantly improved financial position.

Other than as noted above, there have been no significant events since the end of the financial period that have significantly affected, or may significantly affect, the operations of the group, the results of those operations, or the state of affairs of the group in future financial periods.

For personal use only

COMMENTARY ON RESULTS FOR THE PERIOD

The results for the period which included stable revenue and a significant reduction in operating and borrowing costs are consistent with the board of director's expectations following the change in management and acquisition of the interest in rental assets that has occurred in prior periods.

ANNUAL REPORT

This report is based on the consolidated financial statements for the year ended 30 June 2019 of Mariner Corporation Limited and its Controlled Entity, that are in the process of being audited by Hall Chadwick.

AUDIT

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below:

Not applicable

If the accounts have been audited or qualified or subject to review and are subject to dispute or qualification, details are described below:

Not applicable

Signed



Bill Murfitt
Chairman

For personal use only