



27 February 2015

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Preliminary Final Report – Listing Rule 4.3A

The Preliminary Final Report/ Appendix 4E for the year ended 31 December 2014 is attached.

Yours faithfully,

Ian Dennis
Director



Preliminary Final Report of Audio Pixels Holdings Limited for the year ended 31 December 2014

ACN 094 384 273

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period: Financial Year ended 31 December 2014

Previous Corresponding Period: Financial Year ended 31 December 2013

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Results for Announcement to the Market

		Percentage Change		Amount
		%		\$
Revenue from ordinary activities	down	40.4	to	181,583
Loss from ordinary activities after tax attributable to members	up	30.2	to	(2,796,787)
Net (loss) attributable to members	up	30.2	to	(2,796,787)
		Amount per security		Franked amount per security
Final dividend		Nil		Nil
Interim dividend		Nil		Nil

Net Tangible assets as at 31 December 2014 \$1,336,428

Number of ordinary shares outstanding at year end 25,707,047

NTA per ordinary share at 31 December 2014 5.2 cents

NTA per ordinary share at 31 December 2013 19.4 cents

A review of operations is included on pages 17 to 18.

AUDIO PIXELS HOLDINGS LIMITED
ACN 094 384 273

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Consolidated Year ended 31 December 2014	Consolidated Year ended 31 December 2013 \$
Revenue	2	<u>181,583</u>	<u>304,536</u>
Administrative expenses		(845,106)	(890,428)
Amortisation		(67,601)	(62,000)
Depreciation		(74,483)	(95,509)
Directors fees		(136,000)	(136,000)
Exchange gains		1,107,313	1,045,468
Marketing		-	(47,375)
Property expenses		(36,226)	(37,043)
(Loss) on sale of property		(63,391)	-
Reduction in fair value of investment property		-	(100,000)
Research and development expenses		<u>(2,862,876)</u>	<u>(2,129,225)</u>
(Loss) before income tax	2	(2,796,787)	(2,147,576)
Income tax benefit		-	-
(Loss) for the year		<u>(2,796,787)</u>	<u>(2,147,576)</u>
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit and loss			
Exchange differences arising on translation of foreign operations		<u>(738,709)</u>	<u>(857,960)</u>
Other comprehensive (loss) for the year, net of tax		<u>(738,709)</u>	<u>(857,960)</u>
Total comprehensive (loss) for the year		<u>(3,535,496)</u>	<u>(3,005,536)</u>

Notes to the financial statements are included on pages 9 to 16.

AUDIO PIXELS HOLDINGS LIMITED
ACN 094 384 273

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Consolidated Year ended 31 December 2014	Consolidated Year ended 31 December 2013
(Loss) attributable to:			
Owners of the company		<u>(2,796,787)</u>	<u>(2,147,576)</u>
Total comprehensive (loss) attributable to:			
Owners of the company		<u>(3,535,496)</u>	<u>(3,005,536)</u>
Earnings per share			
Basic and diluted (cents per share)	5	(10.88)	(8.46)

Notes to the financial statements are included on pages 9 to 16.

AUDIO PIXELS HOLDINGS LIMITED

ACN 094 384 273

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2014

	Note	Consolidated December 2014 \$	Consolidated December 2013 \$
CURRENT ASSETS			
Cash and cash equivalents		1,875,504	4,271,573
Trade and other receivables		79,200	132,430
Assets held for sale		-	<u>1,500,000</u>
TOTAL CURRENT ASSETS		<u>1,954,704</u>	<u>5,904,003</u>
NON CURRENT ASSETS			
Goodwill		2,124,068	1,992,314
Intangible asset		710,346	721,620
Property, plant and equipment		147,300	170,186
Trade and other receivables		<u>6,117</u>	<u>6,072</u>
TOTAL NON CURRENT ASSETS		<u>2,987,831</u>	<u>2,890,192</u>
TOTAL ASSETS		<u>4,942,535</u>	<u>8,794,195</u>
CURRENT LIABILITIES			
Trade and other payables		353,008	668,014
Provisions		<u>418,685</u>	<u>419,843</u>
TOTAL CURRENT LIABILITIES		<u>771,693</u>	<u>1,087,857</u>
TOTAL LIABILITIES		<u>771,693</u>	<u>1,087,857</u>
NET ASSETS		<u>4,170,842</u>	<u>7,706,338</u>
EQUITY			
Issued capital	9	37,398,942	37,398,942
Reserves	3	(22,531,358)	(21,792,649)
Accumulated losses	4	<u>(10,696,742)</u>	<u>(7,899,955)</u>
Equity attributable to owners of the company		<u>4,170,842</u>	<u>7,706,338</u>
TOTAL EQUITY		<u>4,170,842</u>	<u>7,706,338</u>

Notes to the financial statements are included on pages 9 to 16

AUDIO PIXELS HOLDINGS LIMITED
ACN 094 384 273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 31 DECEMBER 2014

December 2014 – Consolidated

	Issued Capital	Equity Settled Option Reserve	Exchange translation reserve	Minority Acquisition Reserve	Accumul- ated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2014	37,398,942	4,512,898	(766,855)	(25,538,692)	(7,899,955)	7,706,338
Other comprehensive income for the year	-	-	(738,709)	-	-	(738,709)
(Loss) for the year	-	-	-	-	(2,796,787)	(2,796,787)
Balance at 31 December 2014	<u>37,398,942</u>	<u>4,512,898</u>	<u>(1,505,564)</u>	<u>(25,538,692)</u>	<u>(10,696,742)</u>	<u>4,170,842</u>

December 2013 – Consolidated

	Issued Capital	Equity Settled Option Reserve	Exchange translation reserve	Minority Acquisition Reserve	Accumul- ated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2013	35,945,405	4,512,898	91,105	(25,538,692)	(5,752,379)	9,258,337
Issue of new shares at \$5.00 each	1,000,000	-	-	-	-	1,000,000
Issue of new shares at \$1.59 each	48,123	-	-	-	-	48,123
Exercise of options	405,414	-	-	-	-	405,414
Other comprehensive income for the year	-	-	(857,960)	-	-	(857,960)
(Loss) for the year	-	-	-	-	(2,147,576)	(2,147,576)
Balance at 31 December 2013	<u>37,398,942</u>	<u>4,512,898</u>	<u>(766,855)</u>	<u>(25,538,692)</u>	<u>(7,899,955)</u>	<u>7,706,338</u>

Notes to the financial statements are included on pages 9 to 16.

AUDIO PIXELS HOLDINGS LIMITED

ACN 094 384 273

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Consolidated Year ended 31 December 2014 \$	Consolidated Year ended 31 December 2013 \$
Cash flows from operating activities		
Receipts from customers	153,682	163,113
Payments to suppliers and employees	(4,080,390)	(2,987,225)
Interest received	<u>44,020</u>	<u>147,544</u>
Net cash (used by) operating activities	<u>(3,882,688)</u>	<u>(2,676,568)</u>
Cash flows from investing activities		
Payment for property, plant and equipment	(39,930)	(44,824)
Receipts from sale of property	<u>1,436,609</u>	<u>-</u>
Net cash inflows/(outflows) from investing activities	<u>1,396,679</u>	<u>(44,824)</u>
Cash flows from financing activities		
Placement of shares	-	1,048,123
Exercise of options	<u>-</u>	<u>405,414</u>
Net cash provided by financing activities	<u>-</u>	<u>1,453,537</u>
Net (decrease) in cash and cash equivalents held	(2,486,009)	(1,267,855)
Cash and cash equivalents at the beginning of the financial year	4,271,573	5,415,454
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies	<u>89,940</u>	<u>123,974</u>
Cash and cash equivalents at the end of the financial year	<u>1,875,504</u>	<u>4,271,573</u>

Notes to the financial statements are included on pages 9 to 16.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Basis of Preparation

The preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary financial report are consistent with those adopted and disclosed in the 2013 annual report.

Adoption of new and revised Accounting Standards

The Group has adopted all of the 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.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 1031 Materiality (2013)
- AASB 2012-3 Amendments to AASB 132 – Offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures
- AASB 2013-9 Amendments to Conceptual Framework and Materiality – Part B
- AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

Impact of the application of AASB 1031

Revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality.

The application of AASB 1031 has not had any material impact on the amounts recognised in the consolidated financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Basis of Preparation (cont)

Impact of the application of AASB 2012-3

Addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 Financial Instruments: Presentation. Clarifies the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”. This did not result in any changes to the consolidated financial statements.

Impact of the application of AASB 2013-3

Narrow-scope amendments to AASB 136 Impairment of Assets addressing the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The application of AASB 2013-3 has not had any material impact on the amounts recognised in the consolidated financial statements.

Impact of the application of AASB 2013-9

Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and minor editorial amendments to various standards.

The application of AASB 2013-9 has not had any material impact on the amounts recognised in the consolidated financial statements.

Impact of the application of AASB 2011-4

Amends AASB 124 Related Party Disclosures to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. As a result the Group only discloses the key management personnel compensation in total for each of the categories required by AASB 124.

Such disclosures are more in the nature of governance disclosures that are better dealt with as part of the Corporations Act 2001.

The application of AASB 2011-4 has not had any material impact on the amounts recognised in the consolidated financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Basis of Preparation (cont)

Going Concern

The financial report has been prepared on the basis that the consolidated entity is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a net loss during the year of \$2,796,787 (2013: \$2,147,576). Net cash used by operating activities was \$3,882,688 (2013 - \$2,676,568). As at 31 December 2014, the consolidated entity had cash of \$1,875,504 (2013 - \$4,271,573) of which \$29,744 (2013 - \$30,677) is restricted as it secures future lease payments.

Notwithstanding the net cash used by operations and the loss incurred during the year, as at the date of this report having considered:

- the cash balances held at 31 December 2014;
- the development stage of the technology;
- the future trading prospects of the group; and
- the ability to raise capital from existing or new shareholders should the need arise

in the opinion of the directors, the consolidated entity can continue as a going concern and pay its debts as and when they become due and payable.

If the consolidated entity is unable to complete the development stage of the technology and obtain commercial contracts or is not able to raise further capital, significant uncertainty would exist as to the ability of the consolidated entity to continue as a going concern and therefore, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

AUDIO PIXELS HOLDINGS LIMITED

ACN 094 384 273

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Consolidated Year ended 31 December 2014 \$	Consolidated Year ended 31 December 2013 \$
2. (Loss) from Ordinary Activities		
(a) Revenue		
Interest received – other entities	44,020	142,652
Management fees – related parties	-	14,366
Management fees - other	1,600	-
Rental income	<u>135,963</u>	<u>147,518</u>
Total revenue	<u>181,583</u>	<u>304,536</u>
(b) Expenses		
Reduction of fair value of investment property	-	100,000
Loss on sale of property	63,391	-
Amortisation	67,601	62,000
Depreciation	74,483	95,509
Employee benefits expense:		
Other employee benefits	1,464,298	1,370,483
Superannuation	<u>12,750</u>	<u>12,410</u>
	<u>1,477,048</u>	<u>1,382,893</u>
3. Reserves		
Foreign currency translation reserve	(1,505,564)	(766,855)
Employee equity settled benefits reserve	4,512,898	4,512,898
Minority acquisition reserve	<u>(25,538,692)</u>	<u>(25,538,692)</u>
Balance at end of financial year	<u>(22,531,358)</u>	<u>(21,792,649)</u>
4. Accumulated losses		
Balance at the beginning of the financial year	(7,899,955)	(5,752,379)
(Loss) for the year attributable to owners of the company	<u>(2,796,787)</u>	<u>(2,147,576)</u>
Balance at the end of the financial year	<u>(10,696,742)</u>	<u>(7,899,955)</u>

AUDIO PIXELS HOLDINGS LIMITED

ACN 094 384 273

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Consolidated Year ended 31 December 2014 \$	Consolidated Year ended 31 December 2013 \$
5. Earnings per Share		
Basic (loss) per share	<u>(10.88 cents)</u>	<u>(8.46 cents)</u>
Diluted (loss) per share	<u>(10.88 cents)</u>	<u>(8.46 cents)</u>
(Loss) (a)	(2,796,787)	(2,147,576)
Weighted average number of Ordinary Shares	<u>25,707,047</u>	<u>25,395,498</u>

(a) (Loss) used in the calculation of basic earnings per share are the same as the net (loss) in the Statement of profit or loss and other comprehensive income.

Diluted (loss) per share

There were 1,066,879 unlisted options exercisable at 38 cents which were exercised prior to the expiry date on 31 March 2013 which were potential ordinary shares which were considered to be antidilutive as they would result in a reduction in the loss per share if exercised. Accordingly as per AASB 133 the basic earnings per share is the same as diluted earnings per share as no adjustment has been made for the antidilutive potential ordinary shares.

6. Contingent liability

The parent company has been advised of a potential derivative action in Israel by an individual shareholder of BE4 Limited, an Israeli company in bankruptcy proceedings. At the date of this report the parent company has not been formally served. The Directors do not believe the Company has a case to answer, and is prepared to vigorously defend any action if commenced.

AUDIO PIXELS HOLDINGS LIMITED

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess performance

	31 December 2014	31 December 2013
Segment Revenues		
Property investment	135,963	147,518
Digital speakers	<u>-</u>	<u>-</u>
Total of all segments	135,963	147,518
Unallocated	<u>45,620</u>	<u>157,018</u>
Total	<u>181,583</u>	<u>304,536</u>
Segment Results		
Property investment	36,436	10,475
Digital speakers	<u>(2,878,843)</u>	<u>(2,315,069)</u>
Total of all segments	<u>(2,842,407)</u>	<u>(2,304,594)</u>
Unallocated	<u>45,620</u>	<u>157,018</u>
(Loss) before income tax	<u>(2,796,787)</u>	<u>(2,147,576)</u>
Income tax gain/ (expense)	<u>-</u>	<u>-</u>
(Loss) for the period	<u>(2,796,787)</u>	<u>(2,147,576)</u>

The consolidated entity had one customer who provided 100% of the rental income for the year ended 31 December 2014 and 100% for the year ended 31 December 2013.

Segment Assets and Liabilities

	Assets		Liabilities	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
		\$		\$
Property investment	-	1,513,523	-	-
Digital speakers	<u>3,058,915</u>	<u>3,009,030</u>	<u>771,693</u>	<u>1,087,857</u>
Total all segments	3,058,915	4,522,553	771,693	1,087,857
Unallocated	<u>1,883,620</u>	<u>4,271,642</u>	-	-
Consolidated	<u>4,942,535</u>	<u>8,794,195</u>	<u>771,693</u>	<u>1,087,587</u>

Assets used jointly by reportable segments are allocated on the basis of the revenue earned by the individual reportable segments.

AUDIO PIXELS HOLDINGS LIMITED

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. Subsequent Events

The Directors are not aware of any significant subsequent events since the end of the financial period and up to the date of this report.

	31 December 2014	31 December 2013
	\$	\$
9. Issued capital		
Issued and paid up capital		
Fully paid Ordinary Shares		
Balance at the beginning of the financial year	37,398,942	35,945,405
Issue of shares at \$5.00 each for cash	-	1,000,000
Issue of shares at \$1.59 each for cash	-	48,123
Issue of shares on exercise of options	-	405,414
Balance at the end of the financial year	<u>37,398,942</u>	<u>37,398,942</u>
Fully paid Ordinary Shares	<u>Number</u>	<u>Number</u>
Balance at the beginning of the financial year	25,707,047	24,409,985
Issue of shares at \$5.00 each for cash	-	200,000
Issue of shares \$1.59 each for cash	-	30,183
Issue of shares on exercise of options	-	1,066,879
Balance at the end of the financial year	<u>25,707,047</u>	<u>25,707,047</u>

No shares or options were issued during the financial year ended 31 December 2014 and no options were exercised during the year. In the year ended 31 December 2013, 230,183 shares were issued for cash and 1,066,879 shares were issued as a result of exercise of 1,066,879 options.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

10. Other Significant Information

None

11. Information on Audit or Review

This Preliminary Final report is based on accounts to which one of the following applies.

- | | |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <input type="checkbox"/> The accounts have been audited. | <input type="checkbox"/> The accounts have been subject to review. |
| <input checked="" type="checkbox"/> The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> The accounts have not yet been audited or reviewed. |

Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

The audit is currently in progress and the directors continue to discuss a number of matters with the auditors. At this stage the directors anticipate an unqualified audit report with an emphasis of matter regarding going concern. Any further potential modifications to the audit report are unknown at this time.

Description of dispute or qualification if the accounts have been audited or subjected to review.

Not applicable

REVIEW OF OPERATIONS

1. Results for the full-year ending 31 December 2014

The consolidated entity incurred a net loss during the year of \$2,796,787 (2013: \$2,147,576). Net cash used by operating activities was \$3,882,688 (2013 - \$2,676,568). As at 31 December 2014, the consolidated entity had cash of \$1,875,504 (2013 - \$4,271,573) of which \$29,744 (2013 - \$30,677) is restricted as it secures future lease payments.

2. Property Investment

The Company sold its commercial property known as Lots, 3, 4, 25 and 45 at 360 Pacific Highway, Crows Nest during the year as the property was surplus to the requirements of the Group. The loss on the sale of the property of \$63,391 is reflected in the loss for the year.

3. Digital Speakers

During the reporting period the Company continued development of its digital speaker's technologies and its commercialisation into a high demand product; including but not limited to activities under development agreements with leading consumer, electronic, and semiconductor manufacturers.

The primary achievements of the past year were technical in nature. Management's focus has been on completing the objectives of the third phase of the previously announced four phase technology commercialization plan. This multifaceted phase strives to validate and advance the technology readiness levels of all critical aspects of its industry-transforming product.

MEMS - Manufacturing Readiness Assessment

During this reporting period the company received and meticulously tested the first generation of functional MEMS chips fabricated by our primary MEMS vendor. All critical static and dynamic aspects of the chip were evaluated with nano-precision using the most advanced systems available for the evaluation of micro electro mechanical structures. Overwhelmingly the fabrication-run met the prescribed requirements and expectations; however the depth in which the assessment was conducted exposed a fabrication vulnerability that required additional engineering efforts. Such efforts included collaboration with world leaders in the field of atomic layer deposition culminating in demonstrable results that furnish the company with a number of viable solutions to achieve targeted yields when in mass production.

MEMS – Electro Acoustic Assessment

When tackling ground breaking technologies it is often necessary not only to develop the core technology and its manufacturability but also the means and methods of analysis and test. To ensure precise validation of the technology the company designed and built state-of-the art measurement equipment capable of applying varying methods and methodologies for the concurrent evaluation of electrical, mechanical and acoustic properties of the MEMS devices. Expansive testing conducted with utmost precision is necessary for industry corroboration of our radically different approach to loudspeaker technology; one that defies the convention of an industry deeply entrenched in acoustic principles originated nearly a century ago.

To date the chips have undergone many millions of measurement cycles, producing results that have met the development goals for the MEMS chip. Independent industry experts are currently scrutinizing the measurement program and its results in anticipation of the previously reported release of critical performance specifications, prior to March 31st 2015.

In support of the previously announced public release of critical performance results, the company is working with independent industry scrutinize the measurement program.

The novel measurement techniques used, enabled our engineering team to detect and validate a specific acoustic phenomenon that even further stretches the acoustic capabilities of the chip. The newly found transduction principle (patent pending) permits the recycling of acoustic elements (“pixels”) at a far more rapid rate, thus nearly doubling the effective active area of our chip, which in turn presents cost reduction opportunities that do not compromise of the qualitative performance of the chip.

ASIC - Manufacturing Assessment

Collaborative efforts with ICSense have yielded a successful tape-out run. The produced ASIC’s have completed extensive evaluation with overall performance exceeding the realistic objectives for this first generation ASIC. The ASIC will soon be integrated into our tests systems to allow for evaluation of the ASIC’s performance using actual MEMS chips.

PACKAGE – Design Assessment

Concerted activities between the company packaging and assembly partner and a world-leading advance Materials Company successfully completed the evaluation phase and has entered full development of the integrated chip assembly process and its commercial packaging. Evaluation prototypes are in production, which will enable the joint team to assess and refine the production assembly process and overall package.

Overall Program Status

Phase III is nearing completion as the company has amassed and validated nearly all essential prerequisites for Phase IV, which principal objective is the fabrication of a commercial product. Management has already begun laying the groundwork required for Phase IV, in an effort to launch the Phase within the current fiscal quarter.

Intellectual Property

As pioneers in the field of digital speakers the company continues to explore numerous opportunities to expand its intellectual property portfolio, adding 5 new patent applications during the reporting period.

Further information concerning the operations and financial condition of the entity can be found in the financial report and in releases made to the Australian Stock Exchange during the year.