



ASX/Media Release

22 February 2017

INTERIM FINANCIAL REPORT OF STAPLED COMPANY

Astro Japan Property Group (ASX: AJA) earlier today announced its half year results to 31 December 2016 and released the Appendix 4D (Half Year Report) and the Interim Financial Report covering the operations of the Astro Group as a whole.

In accordance with the *Corporations Act 2001* (Cth), the Astro Group prepares two interim financial reports for release to the ASX: one report which covers the operations of the Astro Group as a whole (released earlier today); and another smaller report which covers the listed stapled company, Astro Japan Property Group Limited and its controlled entity.

Please find attached the Interim Financial Report for Astro Japan Property Group Limited for the period ended 31 December 2016 covering the operations of only the stapled company and its controlled entity. This report should be read together with the Interim Financial Report of the Astro Group released earlier today.

ENDS

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About Astro Japan Property Group (AJA)

Astro Japan Property Group is a listed property group which invests in the Japan real estate market. It currently holds interests in a portfolio comprising 27 retail, office, residential and hotel properties. Asset management services in Japan are generally undertaken by Spring Investment Co., Ltd.

AJA is a stapled entity comprising Astro Japan Property Trust (ARSN 112 799 854) and Astro Japan Property Group Limited (ABN 25 135 381 663). For further information please visit our website: www.astrojapanproperty.com.

Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663
Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142
as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

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Astro Japan Property Group Limited

(ABN 25 135 381 663)

Interim Financial Report 31 December 2016

Important: These financial statements should be read in conjunction with the consolidated financial statements of the Astro Group for the half year ended 31 December 2016, which were released to the ASX on 22 February 2017

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2016 and any public announcements made by Astro Japan Property Group during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Through our website, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Astro Group. All press releases, financial reports and other information are available on our website: www.astrojapanproperty.com

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DIRECTORS' REPORT

for the half year ended 31 December 2016

The Directors of Astro Japan Property Group Limited (ABN 25 135 381 663) ("AJCo") present their report together with the consolidated financial statements of AJCo and its controlled entity ("AJCo Group") for the half year ended 31 December 2016.

The Astro Japan Property Group

The Astro Japan Property Group ("Astro Group") comprises Astro Japan Property Trust (ARSN 112 799 854) ("AJT"), AJCo and its controlled entity. The shares in AJCo are stapled to the units in AJT on a 'one for one' basis and together are referred to as "stapled securities". AJCo and AJT are separate legal entities under the *Corporations Act 2001* (Cth) so are therefore required to separately comply with the reporting and disclosure requirements under the *Corporations Act 2001* (Cth), Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations (UIG). This report is in respect of the AJCo Group.

The registered office and principal place of business of AJCo is Suite 4 Level 10, 56 Pitt Street, Sydney NSW 2000.

Principal activities

The principal activities of AJCo are:

- ownership of Astro Japan Property Management Limited ("Responsible Entity"), the Responsible Entity of AJT; and
- ownership of a 25% economic interest in Spring Investment Co., Ltd, ("Japan Asset Manager" or "Spring"), which is the manager of the Astro Group's Japanese property interests.

Financial and operating review

AJCo Group made a profit after income tax of \$5,825 for the half year ended 31 December 2016 (31 December 2015: loss after income tax of \$738,053).

Dividends

The Directors have not declared any dividends for the half year ended 31 December 2016 (31 December 2015: nil).

Significant changes in the state of affairs

In the opinion of the Directors, there were no changes in the state of affairs of AJCo that occurred during the half year under review.

Matters subsequent to the end of the half year

The Directors are not aware of any matter or circumstance occurring since 31 December 2016 not otherwise dealt with in the half year financial report that has significantly or may significantly affect the operations of the AJCo Group, the results of those operations, or the state of affairs of the AJCo Group in subsequent financial years.

Directors

The Directors of AJCo at any time during and since the period end are:

Directors	Independence Status	Date of Appointment
Allan McDonald	Independent Non-Executive Chairman	20 March 2009
John Pettigrew	Executive Director, Chief Financial Officer	20 March 2009
Doug Clemson	Independent Non-Executive Director	31 December 2011
Kate McCann	Independent Non-Executive Director	31 December 2011

Auditor's independence declaration

The auditor's independence declaration is included on the page following this Directors' Report.

Dated 22 February 2017.

Signed in accordance with a resolution of the Directors pursuant to s.306(3) of the *Corporations Act 2001* (Cth).



Allan McDonald
Director
Astro Japan Property Group Limited

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF ASTRO JAPAN PROPERTY GROUP LIMITED

As lead auditor for the review of Astro Japan Property Group Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Astro Japan Property Group Limited and the entities it controlled during the period.



Ian Hooper
Partner

BDO East Coast Partnership

Sydney, 22 February 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half year ended 31 December 2016

	Note	31 Dec 16 \$	31 Dec 15 \$
Revenue			
Revenue		886,445	886,475
Financing income		108,851	125,222
Distribution income		44,837	347,216
Net foreign exchange gain		5,935	27,993
Total revenue and other income		1,046,068	1,386,906
Expenses			
Operating expenses		(1,050,465)	(993,746)
Net losses on financial assets held at fair value through profit or loss		(32,255)	(1,380,957)
Total expenses		(1,082,720)	(2,374,703)
Loss before tax		(36,652)	(987,797)
Income tax benefit		42,477	249,744
Profit/(loss) for the period		5,825	(738,053)
Other comprehensive income		-	-
Total comprehensive income for the period		5,825	(738,053)
Total comprehensive income for the period is attributable to:			
Members of the Company		5,825	(738,053)
Basic and diluted profit/(loss) per share	3	0.01¢	(1.22¢)

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

	Note	31 Dec 16 \$	30 Jun 16 \$
Current assets			
Cash and cash equivalents		2,973,882	2,596,706
Other receivables		44,837	1,752,901
Prepayments		119,057	278,560
Current tax asset		79,343	-
Fees receivable - related party - AJT		139,069	246,702
Loan receivable - related party - AJT		11,906,514	10,856,362
Total current assets		15,262,702	15,731,231
Non-current assets			
Property, plant and equipment		35,918	41,339
Financial assets carried at fair value through profit or loss	1	3,749,095	3,781,350
Intangible assets		2,600,000	2,600,000
Deferred tax asset		36,692	42,645
Total non-current assets		6,421,705	6,465,334
Total assets		21,684,407	22,196,565
Current liabilities			
Trade and other payables		130,530	164,411
Employee benefits		74,610	73,189
Current tax liabilities		-	442,017
Total current liabilities		205,140	679,617
Non-current liabilities			
Employee benefits		4,785	28,993
Deferred tax liability		97,724	117,022
Total non-current liabilities		102,509	146,015
Total liabilities		307,649	825,632
Net assets		21,376,758	21,370,933
Equity			
Contributed equity	4	26,951,949	26,951,949
Accumulated losses		(5,575,191)	(5,581,016)
Total equity		21,376,758	21,370,933

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 31 December 2016

	Note	31 Dec 16 \$	31 Dec 15 \$
Cash flows from operating activities			
Receipt of responsible entity fees		1,093,486	1,000,212
Payments to suppliers and employees		(1,041,617)	(950,291)
Interest received		38,651	20,520
Japanese withholding tax paid		(344,829)	(199,395)
Australian income tax paid		(147,399)	(116,810)
Realised foreign exchange gains		5,935	27,993
Net cash used in operating activities		(395,773)	(217,771)
Cash flows from investing activities			
Payment for investment in Spring		-	(128,698)
Distributions received		1,752,901	948,478
Net cash from investing activities		1,752,901	819,780
Cash flows from financing activities			
Loan to AJT		(979,952)	(517,928)
Net cash used in financing activities		(979,952)	(517,928)
Net increase in cash and cash equivalents		377,176	84,081
Cash and cash equivalents at the beginning of the period		2,596,706	2,688,728
Cash and cash equivalents at the end of the period		2,973,882	2,772,809

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes of the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2016

	Note	Contributed equity \$	Accumulated losses \$	Total \$
Total equity at 1 July 2015		26,951,949	(6,493,971)	20,457,978
Loss for the period		-	(738,053)	(738,053)
Other comprehensive income		-	-	-
Total comprehensive expense for the period		-	(738,053)	(738,053)
Total equity at 31 December 2015		26,951,949	(7,232,024)	19,719,925
Total equity at 1 July 2016		26,951,949	(5,581,016)	21,370,933
Profit for the period		-	5,825	5,825
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	5,825	5,825
Total equity at 31 December 2016		26,951,949	(5,575,191)	21,376,758

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

About this report

Astro Japan Property Group Limited ("AJCo") is domiciled in Australia. The AJCo Group comprises AJCo and its controlled entity, Astro Japan Property Management Limited ("AJPML"). AJPML is a 100% controlled subsidiary of AJCo with a principal place of business in Australia.

This general purpose consolidated financial report for the half year ended 31 December 2016 has been prepared in accordance with AJCo's Constitution, Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2016 and any public announcements made by the Astro Group during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The financial report was authorised for issue by the Directors on 22 February 2017. AJCo has the power to amend and reissue this financial report.

1. Financial assets carried at fair value through profit or loss (FVTPL)

	31 Dec 16 \$	30 Jun 16 \$
Financial assets carried at fair value through profit or loss	3,749,095	3,781,350

AJCo Group's economic interest in Spring is recognised as a financial asset carried at fair value through profit or loss. An overview of the valuation methodology relating to financial assets carried at fair value through profit or loss is included in note 2(b).

2. Fair value measurement of financial instruments

The AJCo Group recognises the following financial assets and liabilities at fair value on a recurring basis:

- Financial assets and liabilities carried at fair value through profit or loss

(a) Fair Value Hierarchy

The Astro Group has adopted the classification of fair value measurements into the following hierarchy as required by AASB 13 *Fair Value Measurement* and AASB 7 *Financial Instruments: Disclosures*:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following tables present the AJCo Group's financial assets and liabilities measured and recognised at fair value at 31 December 2016 and 30 June 2016:

31 Dec 2016 - \$				
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets carried at fair value through profit or loss				
Unlisted investments	-	-	3,749,095	3,749,095
Total assets	-	-	3,749,095	3,749,095

30 Jun 2016 - \$				
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets carried at fair value through profit or loss				
Unlisted investments	-	-	3,781,350	3,781,350
Total assets	-	-	3,781,350	3,781,350

The Astro Group holds no Level 1 or Level 2 derivatives. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short term nature.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in Level 3 instruments for the periods ending 31 December 2016 and 30 June 2016 for recurring fair value measurements:

	Unlisted investments \$	Total \$
Level 3 fair value movement		
Balance at 1 July 2015	4,544,112	4,544,112
Investment in Spring	128,697	128,697
Net fair value loss through profit or loss	(891,459)	(891,459)
Balance at 30 June 2016	3,781,350	3,781,350
Balance at 1 July 2016	3,781,350	3,781,350
Net fair value loss through profit or loss	(32,255)	(32,255)
Balance at 31 December 2016	3,749,095	3,749,095

The fair value of the unlisted investment is calculated on a net present value basis, forecast cash flows over ten years, which assumes a nil (30 June 2016: 3%) annual growth in Spring net profit, are discounted at a rate of 12%, this rate is based upon the ten year risk-free rate plus an equity premium. The fair value of the unlisted investment is determined in Japanese Yen and translated to Australian Dollar at the relevant period end foreign exchange rate.

Sensitivity on changes in fair value of Level 3 financial instruments

The table below summarises the impact of an increase/decrease in significant unobservable inputs on the AJCo Group's profit for the period ending 31 December 2016 and 30 June 2016:

Description	Change in unobservable input	31 Dec 16 \$	30 Jun 16 \$
Fair value of Level 3 Unlisted investments		3,749,095	3,781,350
	Increase of 1% in Discount rate	(116,503)	(128,113)
	Decrease of 1% in Discount rate	123,737	136,336
	Increase of 1% in Profit growth	131,281	202,214
	Decrease of 1% in Profit growth	(125,199)	(192,814)
	Increase of 10% in AUD/JPY foreign exchange rate	(340,827)	(343,759)
	Decrease of 10% in AUD/JPY foreign exchange rate	416,566	420,150

3. Profit/(loss) per security

	31 Dec 16 \$	31 Dec 15 \$
Basic and diluted	0.01¢	(1.22¢)
Loss attributable to members used in calculating basic and diluted earnings per security	5,825	(738,053)
Weighted average number of Securities used as denominator in calculating basic and diluted earnings per Security	60,652,466	60,652,466

The weighted average number of Securities used as denominator in calculating basic and diluted losses per Securities shown above is based on the number of Securities on issue during the period.

4. Contributed equity

	31 Dec 16 No.	30 Jun 16 No.
Securities on issue	60,652,466	60,652,466
Movements in number of securities		Number
Number at 1 July 2015		60,652,466
Number at 30 June 2016		60,652,466
Number at 1 July 2016		60,652,466
Number at 31 December 2016		60,652,466
Movements in contributed equity		\$
Balance at 1 July 2015		26,951,949
Balance at 30 June 2016		26,951,949
Balance at 1 July 2016		26,951,949
Balance at 31 December 2016		26,951,949

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

5. Segment reporting

Management has determined that there is only one operating segment, which is based in Australia.

6. Contingent assets and liabilities

The AJCo Group has no contingent assets or liabilities as at 31 December 2016 (30 June 2016: nil).

7. Lease commitments

The AJCo Group has a non-cancellable lease in respect of the office premises, the lease is for a duration of 5 years and is classified as an Operating Lease. The minimum lease payments are as follows:

	31 Dec 16 \$	30 Jun 16 \$
Within 1 year	128,480	125,737
Later than 1 year but not later than 5 years	237,998	302,937
Total lease commitments	366,478	428,674

8. Statement of significant accounting policies

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

The accounting policies adopted are consistent with those of the financial report for the period ended 30 June 2016. No significant changes to the AJCo Group's financial performance, position or accounting principles have occurred as a result of the application of the new and amended standards, mandatory for annual reporting periods beginning on or after 1 July 2016. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(a) Basis of preparation

The consolidated financial report for the AJCo Group as at 31 December 2016 has been prepared on a going concern basis as the Directors of AJCo, after reviewing AJCo's going concern status, have concluded that AJCo has reasonable grounds to expect to be able to pay its debts as and when they become due and payable.

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

(b) New accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2016 reporting periods. The AJCo Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2018)

AASB 9 *Financial Instruments* addresses the classification and measurement of financial assets and is likely to affect the AJCo Group's accounting for its financial assets. The standard is not applicable until 1 January 2018 but is available for early adoption. Although the AJCo Group anticipates that the adoption of this standard may have an impact on the Financial Statements, it is impractical at this stage to provide a reasonable estimate of such impact.

AASB 15 Revenue from Contracts with Customers (effective from 1 January 2018)

AASB 15 outlines a single comprehensive model to use in accounting for revenue from contracts with customers. It supersedes current revenue recognition guidance including AASB 118 *Revenue*, AASB 111 *Construction Contracts* and related Interpretations. The key principle of this Standard is that an entity will recognise revenue when it transfers promised goods or services to customers for an amount that reflects its expected consideration. The Standard introduces more prescriptive and detailed implementation guidance than was included in AASB 118, AASB 111 and the related Interpretations. The Standard is not applicable until 1 January 2018 but is available for early adoption. Although the AJCo Group anticipates that the adoption of this standard may have an impact on the Financial Statements, it is impractical at this stage to provide a reasonable estimate of such impact.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

AASB 16 Leases (effective from 1 January 2019)

AASB 16 will replace AASB 117 Leases. It requires recognition of a right of use asset along with the associated lease liability where the AJCo Group is a lessee. Interest expense will be recognised in profit or loss using the effective interest rate method, and the right of use asset will be depreciated. Lessor accounting would largely remain unchanged. The standard is not applicable until 1 January 2019 but is available for early adoption for entities that apply AASB 15 *Revenue from Contracts with Customers* at or before the date of initial application of the standard. Although the AJCo Group anticipates that the adoption of this standard may have an impact on the Financial Statements, it is impractical at this stage to provide a reasonable estimate of such impact.

Other than as noted above, the adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the AJCo Group's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The AJCo Group does not intend to adopt any of these pronouncements before their effective dates.

9. Events occurring after the end of the reporting period

The Directors are not aware of any other matter or circumstance occurring since 31 December 2016 not otherwise dealt with in the financial report that has significantly or may significantly affect the operations of AJCo Group, the results of those operations, or the state of affairs of AJCo Group in subsequent financial years.


DIRECTORS' DECLARATION

1 In the opinion of the Directors of Astro Japan Property Group Limited (AJCo):

- a) the attached Financial Statements and Notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - i) giving a true and fair view of the financial position of the AJCo Group as at 31 December 2016 and of its performance for the half year ended 31 December 2016; and
 - ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that AJCo will be able to pay its debts as and when they become due and payable.

Dated 22 February 2017.

This declaration is made in accordance with a resolution of the Directors pursuant to s.303(5) of the *Corporations Act 2001* (Cth).



F A McDonald
Director
Astro Japan Property Group Limited

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Astro Japan Property Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Astro Japan Property Group Limited ('the Company'), which comprises the consolidated statement of financial position as at 31 December 2016, 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 half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Astro Japan Property Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Astro Japan Property Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

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

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

BDO East Coast Partnership

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', with a stylized flourish at the end.

Ian Hooper
Partner

Sydney, 22 February 2017