MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

Half Year Report

Period ended on 31 December 2014

The following information must be given to ASX under listing rule 4.2A.3.

ABN or equivalent company reference	Half year ended: current period	previous corresponding period
52 004 707 260	31 December 2014	31 December 2013

Results for announcement to the market

				$HK'000
2.1 Revenues from ordinary activities	Down	63%	to	18,065
2.2 Loss from ordinary activities after tax attributable to members	Up	11%	to	(5,842)
2.3 Loss profit for the period attributable to members	Up	11%	to	(5,842)

2.4 Dividends (distributions)	Amount per security	Franked amount per security
Final dividend Interim dividend	NIL	NIL
Previous corresponding period	NIL	NIL

2.5 Record date for determining entitlements to the dividend	NIL

2.6 Brief explanation of any of the figures in 2.1 to 2.4

Refer to directors' report

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

	Current period	Previous corresponding Period
Net tangible assets per security	451 cents	699 cents

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

4. Details of entities over which control has been gained or lost during the period, including the following.

4.1 Name of the entity.	NIL
4.2 The date of the gain or loss of control.	NIL

4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

Current period	Previous corresponding Period
NIL	NIL

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Dividend or distribution payments:	Amount	Date on which each dividend or distribution is payable	Amount per security of foreign sourced dividend or distribution (if known)
NIL			
Total			

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

NIL

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

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7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Name of entity	% Holding	Aggregate Share of profit		Contribution to net profit	
		Current period $	Previous corresponding Period $	Current period $	Previous corresponding Period $
Quest Marine Resources Limited (i)	43.37%	NIL	NIL	NIL	NIL
MCS Engines Limited	50%	NIL	NIL	NIL	NIL
Chongqing East Toptrend Domo Limited (ii)	NIL	NIL	NIL	NIL	NIL

(i) Investment cost of Quest Marine Resources Limited was fully written off in previous year.

(ii) Please refer to note 5 of notes to the financial statements for detail.

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

NIL

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

DIRECTORS' REPORT

Your directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2014.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Wee Tiong CHIANG

Mr. Grant Anthony ROBERTSON

Dr Kim Chan KOH

Mr. Hung Ngok WONG

Review of Operations

Murchison Holdings Limited and its controlled entities continued to earn their income from activities in the sectors of investments, stockbroking, nominee services, settlement services, electronics businesses, information technology and processing and sale of processed seafood. Our focus has continued to be markets in South East Asia, Australia, Europe and the USA.

Rounding of Amounts

The Consolidated Group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest $1,000.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

DIRECTORS' REPORT

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors.

Director

Wee Tiong CHIANG

Dated this 27th February, 2015

信永中和 ShineWing

SWHC Australia

Certified Practising Accountants
ABN 70 579 787 151

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF MURCHISON HOLDINGS LIMITED

As lead auditor of the review of Murchison Holdings Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b) no contravention of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Murchison Holdings Limited and the entities it controlled during the period.

SWHC Australia

SWHC Australia

M. Schofield

M J Schofield
Partner

27 February 2015

Liability limited by a scheme approved under Professional Standards Legislation.
SWHC Australia has changed its name from ShineWing Hall Chadwick and is a continuation of that partnership.
The partners of SWHC Australia have also joined the Australian partnership of ShineWing Australia.
All changes with effect from 01 February 2015.

CPA

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

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

	Consolidated Group	
	31 Dec 2014 HK$000	31 Dec 2013 HK$000
Revenue	18,065	49,798
Cost of sales	(17,754)	(49,433)
Gross profit	311	365
Other income	951	2,957
Employee benefits expense	(3,282)	(4,171)
Depreciation	(81)	(89)
Finance costs	(194)	(312)
Other operating expenses	(3,547)	(3,976)
Loss before income tax expenses	(5,842)	(5,226)
Income tax expenses	-	-
Loss for the period	(5,842)	(5,226)
Other comprehensive income	-	-
Other comprehensive income for the period, net income tax	-	-
Total comprehensive income for the period	(5,842)	(5,226)
Loss attributable to :		
Owners of the company	(4,797)	(5,096)
Non-controlling interest	(1,045)	(130)
Loss for the period	(5,842)	(5,226)
Total comprehensive income attributable to:		
Owners of the company	(4,797)	(5,096)
Non-controlling interest	(1,045)	(130)
Total comprehensive income for the period	(5,842)	(5,226)
Overall Operations:		
Basic losses per share (cents per share)	(22.41)	(25.15)
Diluted losses per share (cents per share)	(22.41)	(25.15)

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	Consolidated Group 31 Dec 2014 HK$000	30 Jun 2014 HK$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,697	2,540
Trade and other receivables		67,333	69,274
Financial assets		1,258	1,541
Other assets		29	96
TOTAL CURRENT ASSETS		71,317	73,451
NON-CURRENT ASSETS			
Trade and other receivables		52,209	52,225
Investments accounted for using the equity method		3,399	3,399
Other financial assets	(5)	14,966	51,786
Plant and equipment		419	500
Other non-current assets		760	760
TOTAL NON-CURRENT ASSETS		71,753	108,670
TOTAL ASSETS		143,070	182,121
CURRENT LIABILITIES			
Trade and other payables		43,594	39,302
Borrowings		2,880	3,671
Taxation		-	90
TOTAL CURRENT LIABILITIES		46,474	43,063
TOTAL LIABILITIES		46,474	43,063
NET ASSETS		96,596	139,058
EQUITY			
Issued capital	(5)	102,917	139,736
Reserves		16,472	16,262
Accumulated losses		(52,409)	(48,823)
Parent interest		66,980	107,175
Non-controlling interest		29,616	31,883
TOTAL EQUITY		96,596	139,058

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

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

		HK$000	HK$000	HK$000			HK$000	HK$000
		Share Capital	(Accumulated	Reserves				
	Note	Ordinary	Losses) / Retained Earnings	Capital Profits	Share Options	Foreign Currency Translation	Non-Controlling Interests	Total
Balance at 1 July 2014		139,736	(48,823)	1,667	4,796	9,799	31,883	139,058
Total comprehensive income for the period								
Loss for the period		-	(4,797)	-	-	-	(1,045)	(5,842)
Total comprehensive income for the period		-	(4,797)	-	-	-	(1,045)	(5,842)
Change in non-controlling interest		-	1,211	-	31	-	(1,252)	(10)
Transactions with owners, recorded directly in equity								
Share cancel during the period	(5)	(36,819)	-	-	-	-	-	(36,819)
Changes of minority interest		-	-	-	(30)	-	30	-
Share options granted		-	-	-	209	-	-	209
Total transaction with owners		(36,819)	-	-	179	-	30	(36,610)
Balance at 31 December 2014		102,917	(52,409)	1,667	5,006	9,799	29,616	96,596

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

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

		HK$000	HK$000	HK$000			HK$000	HK$000
		Share Capital	(Accumulated	Reserves				
	Note	Ordinary	Losses) / Retained Earnings	Capital Profits	Share Options	Foreign Currency Translation	Non-Controlling Interests	Total
Balance at 1 July 2013		138,813	(42,616)	1,666	4,151	9,799	33,967	145,780
Total comprehensive income for the period								
Loss for the period		-	(5,096)	-	-	-	(130)	(5,226)
Foreign currency translation differences		-	-	-	-	-	-	-
Total comprehensive income for the period		-	(5,096)	-	-	-	(130)	(5,226)
Change in non-controlling interest		-	-	-	-	-	551	551
Transactions with owners, recorded directly in equity								
Share issue during the period		-	-	-	-	-	-	-
Changes in non-controlling interest		-	-	-	-	-	-	-
Share options granted		-	-	-	555	-	-	555
Share options expenses		-	-	-	-	-	-	-
Total transaction with owners		-	-	-	555	-	-	555
Balance at 31 December 2013		138,813	(47,712)	1,666	4,706	9,799	34,388	141,660

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

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

	Consolidated Group	
	31 Dec 2014 HK$000	31 Dec 2013 HK$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	21,348	57,196
Payments to suppliers and employees	(20,136)	(58,120)
Interest received	9	176
Interest paid	(194)	(312)
Dividend received	4	52
Net cash provided by/(used in) operating activities	1,031	(1,008)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to related companies	(83)	(16)
Net cash used in investing activities	(83)	(16)
Net increase/(decrease) in cash held	948	(1,024)
Cash at the beginning of period	(1,131)	(350)
Cash at the end of period	(183)	(1,374)
Analysis of the balance of cash and cash equivalents		
Cash and cash equivalents in the statement of financial position:		
Cash and bank balances	2,697	2,353
Borrowings (Bank overdraft)	(2,880)	(3,727)
	(183)	(1,374)

The accompanying notes form part of these financial statements.

NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Murchison Holdings Limited ("the Parent Entity") and its controlled entities ("the Consolidated Group" or "the Group") As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Consolidated Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Consolidated Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

Going Concern

The accounts have been prepared on a going concern basis. The Group has reported a loss of HK$5,842,154 (31 Dec 2013: HK$5,226,148) and generated positive operating cash flows of HK$1,031,000 (31 Dec 2013: negative operation cash flows of HK$1,008,000) for the period, and its continuance in business as a going concern is dependent upon the Group having ongoing financial support from its major shareholder. The accounts have been prepared on a going concern basis as the Group's major shareholders have pledged to provide continuing financial support to the Group for a period of not less than twelve months from the date of the directors' declaration.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2014 annual report.

Impairment of Account Receivable

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

For the 6 months ended 31 December 2014, impairment of account receivable amounted to HK727,250 (31 December 2013: Nil).

NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT - CONTINUED

Significant Accounting Policies

The accounting policies adopted in the preparation of these interim consolidated financial statements are consistent with those applied in the preparation of the consolidated entity's annual financial statements for the year ended 30 June 2014 except for the adoption of new standards and interpretations effective 1 July 2014 noted below. The adoption of these standards did not have a significant impact on the group's results in the current and/or prior period.

The principal Australian Accounting Standards and interpretations that became effective since 30 June 2014 are set out in the following table.

AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting financial assets and financial liabilities
Interpretation 21	Levies
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivations and Continuation of Hedge Accounting (AASB 139)
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities
AASB 1031	Materiality
AASB 2013-9 Part B	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments
AASB 2014-1	Amendments to Australian Accounting Standards – Part A Annual Improvements to IFRSs 2011-2013 Cycle
AASB 2014-2	Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 2: LOSS FOR THE PERIOD

	Consolidated Group	
	31 Dec 2014 HK$000	31 Dec 2013 HK$000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Interest income	9	176
Exchange loss	(197)	(72)
Management fee income	58	61
	(130)	165

NOTE 3: IMPAIRMENT OF ACCOUNTS RECEIVABLES

	Consolidated Group	
	31 Dec 2014 HK$000	30 Jun 2014 HK$000
Trade receivable	40,327	41,716
Provision for impairment	(727)	-
Other receivable	27,733	27,558
	67,333	69,274

During the period the Company recognised the frustration of the contract made between Bob Lian and the Company pursuant to which the company recognised as an investment shares in Chongqing East Toptrend Domo Ltd ("CEDT") in consideration of the issue of 3 million shares in the Company to Mr Lian. The parties have agreed that for reasons beyond the control of both of them that each of them should be "put back" in the same position so far as is reasonably possible as though the contract had not been signed. Consequently, the company has reversed out its investment in CEDT to a NIL balance and cancelled the 3 million shares issued to Mr Lian in the Company. No gain or loss has been recognised as a result.

The Company is of the view that AASB 132 paragraph 33 applies to this transaction which provides, inter alia, that "If an entity reacquires its own equity instruments, those instruments ("treasury shares") shall be deducted from equity. No gain or loss shall be recognised in the profit or loss on the cancellation of an entity's own equity instruments. Consideration paid or received shall be recognised directly in equity."

The amounts due from CEDT amounted to HK$727,250 were fully impaired during the period.

Notes to the financial statements for the half-year ended 31 December 2014

NOTE 4: PRIMARY REPORTING – BUSINESS SEGMENTS

	Investments		Stockbroking		Telecom		Corporate Advisory		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	HK$000	HK$000	HK$000	HK$000	HK$000	HK$000	HK$000	HK$000	HK$000	HK$000
Sales to customers outside the consolidated entity	10,846	34,208	1,020	1,934	6,199	12,971	-	685	18,065	49,798
Other Revenue	843	1,914	108	942	-	-	-	101	951	2,957
Total segment revenue	11,689	36,122	1,128	2,876	6,199	12,971	-	786	19,016	52,755
Unallocated revenue	-	-	-	-	-	-	-	-	-	-
Total revenue from continuing operations	11,690	36,122	1,128	2,876	6,199	12,971	-	786	19,017	52,755
Segment result	(3,970)	(5,128)	(1,348)	55	(237)	(206)	(287)	53	(5,842)	(5,226)
Unallocated expenses net of unallocated revenue	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit before income tax	(3,970)	(5,128)	(1,348)	55	(237)	(206)	(287)	53	(5,842)	(5,226)
Income tax expense	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit after income tax	(3,970)	(5,128)	(1,348)	55	(237)	(206)	(287)	53	(5,842)	(5,226)
Segment Assets	106,322	146,430	34,668	37,311	358	525	1,722	1,661	143,070	185,927

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 5: ISSUED CAPITAL

	Consolidated Group	
	31 Dec 2014 HK$000	30 Jun 2014 HK$000
18,409,043 (30 June 2014: 21,409,043) fully paid ordinary shares	102,917	139,736
Ordinary Shares	No.	No.
At the beginning of reporting period	21,409,043	20,263,251
Share issued by placing on 23 January 2014	-	1,007,665
Share issued by options exercise on 20 May 2014	-	138,127
Cancellation	(3,000,000)	-
At the end of the reporting period	18,409,043	21,409,043

During the period the Company recognised the frustration of the contract made between Bob Lian and the Company pursuant to which the company recognised as an investment shares in Chongqing East Toptrend Domo Ltd ("CEDT") in consideration of the issue of 3 million shares in the Company to Mr Lian. The parties have agreed that for reasons beyond the control of both of them that each of them should be "put back" in the same position so far as is reasonably possible as though the contract had not been signed. Consequently, the company has reversed out its investment in CEDT to a NIL balance and cancelled the 3 million shares issued to Mr Lian in the Company. No gain or loss has been recognised as a result.

The Company is of the view that AASB 132 paragraph 33 applies to this transaction which provides, inter alia, that "If an entity reacquires its own equity instruments, those instruments ("treasury shares") shall be deducted from equity. No gain or loss shall be recognised in the profit or loss on the cancellation of an entity's own equity instruments. Consideration paid or received shall be recognised directly in equity."

NOTE 6: SHARE ISSUED DURING THE PERIOD

There has been no share issued since the last annual reporting date.

NOTE 7: FAIR VALUE MEASUREMENTS

The only financial assets carried at fair value are shares. The directors consider the shares to be Level 1 financial instruments, which have quoted prices (unadjusted) in active markets for identical assets or liabilities. There have been no transfers between level 1, 2 and 3 for recurring fair value measurements during the half-year.

The fair value of the shares as at 31 Dec 2014 was HK$1,257,600 (30 Jun 2014: HK$1,540,975).

The directors consider that the carrying amount of the other financial assets and other financial liabilities recorded in the financial statements approximate their fair values.

NOTE 8: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 9: EVENTS SUBSEQUENT TO REPORT DATE

There has been no event subsequent to report date.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 52 004 707 260

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on page 7 to 16:
   a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
   b. give a true and fair view of the Consolidated Group's financial position as at 31 December 2014 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Wee Tiong CHIANG

Dated this 27th February, 2015

信永中和 ShineWing

SWHC Australia

Certified Practising Accountants
ABN 70 579 787 151

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Independent Auditor's Review Report to the members of Murchison Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Murchison Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 17.

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 gives a true and fair view and 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 company's financial position as at 31 December 2014 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 Murchison Holdings 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*.

Liability limited by a scheme approved under Professional Standards Legislation.
SWHC Australia has changed its name from ShineWing Hall Chadwick and is a continuation of that partnership.
The partners of SWHC Australia have also joined the Australian partnership of ShineWing Australia.
All changes with effect from 01 February 2015.

CPA

SWHC Australia

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 Murchison Holdings 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 2014 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*.

SWHC Australia

SWHC Australia

M. Schofield

M J Schofield
Partner
Chartered Accountant
Melbourne, 27 February 2015

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