

APPENDIX 4D

Half Year Report

Period ended 30 June 2014

Richfield International Limited ABN 103 306 403

Results for announcement to the market

Extracts from this report for announcement to the market

	Current Period A\$'000	Percentage change Up/(Down)	Change Up/(Down) A\$'000	Previous Corresponding Period A\$'000
Revenue from ordinary activities	1,432	(28.08%)	(558)	1,990
Profit/(Loss) from ordinary activities after tax attributable to members	534	(5.84%)	(33)	567
Net profit/(loss) for the period attributable to members	534	(5.84%)	(33)	567

Dividends	Amount per security	Amount per security
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividend	No dividend has been declared or paid	

Net tangible assets per security

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.151	\$0.1354

Control of entities gained/lost during the period

<u>Name of entity</u>	<u>Date of Gain/Loss of Control</u>
Nil	Nil

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:

Refer attached Half Year Financial report.

**Condensed Consolidated Interim
Financial Report 30 June 2014**



**Richfield
International Limited**

(Listed on the Australian Securities Exchange)

ABN : 31 103 306 403

CONSOLIDATED INTERIM FINANCIAL REPORT Contents

Richfield International Limited, ABN 31 103 306 403 and Controlled Entities

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CONSOLIDATED INTERIM FINANCIAL REPORT Contents

Richfield International Limited, ABN 31 103 306 403 and Controlled Entities

Company Information

DIRECTORS

Mr Steven Pynt - Non-Executive Chairman
Mr C.C.Tan - Managing Director
Ms Jennifer Lim - Executive Director
Mr Andrew Phillips - Independent Director
Mr Jwee Phuan Ng - Non-Executive Director

COMPANY SECRETARY

Ms Eryn Kestel

REGISTERED OFFICE

Level 2, Spectrum
100 Railway Road
Subiaco, WA 6008
Tel: (08) 9367 8133
Fax: (08) 9367 8812

AUDITOR

Moore Stephens
Level 3, 12 St. Georges Terrace
Perth WA 6000

SHARE REGISTRY

Advanced Share Registry Services
150 Stirling Highway
Nedlands, WA, 6009

AUSTRALIAN SECURITIES EXCHANGE LISTING

Australian Securities Exchange Limited
(Home Exchange: Perth, Western Australia)
ASX Code: RIS

AUSTRALIAN BUSINESS NUMBER 31 103 306 403

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 30 June 2014.

Directors

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

Steven Pynt	(Non-Executive Chairman)
Chak Chew Tan	(Managing Director)
Jennifer Lim	(Executive Director)
Andrew Philips	(Independent Director)
Jwee Phuan Ng	(Non-Executive Director)

Review of Operations

Richfield Marine Agencies (S) Pte Ltd Segment (RMA)

The revenue for the current period had decreased by 1.8% to A\$1,404M and a net pre-tax profit of A\$612K was recorded in this half-year as compared to A\$729K recorded in the corresponding period 2013. The decrease in revenue and profitability was mainly due to a significant decline in the transactions of shipments and services.

Despite the unfavourable economy downturn, RMA maintained its gross margin levels at 87% (2013: 87%).

With the volatile outlook in the global shipping industry, RMA is still poised to maintain its sustainability and retain its performance throughout the year.

Speeda Shipping Co (S) Pte Ltd Segment (SSC)

Speeda has temporarily halted its operations to prevent the group from absorbing further losses. The mismatch of supply and demand of shipping trade will continue until market forces determine the appropriate time for Speeda to revive its business.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

DIRECTORS' REPORT (continued)

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 30 June 2014.

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

On behalf of the Directors



Steven Pynt
Chairman

Dated: 22nd August 2014

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER
S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
RICHFIELD INTERNATIONAL LIMITED**

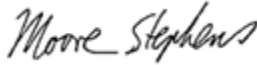
As lead auditor for the review of Richfield International Limited for the half-year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Richfield International Limited during the half year.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 22nd day of August 2014.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2014

		Consolidated 6 months to 30.06.14	Consolidated 6 months to 30.06.13
	Note	\$	\$
Revenue from ordinary activities	2	1,431,639	1,990,493
Foreign exchange gains / (losses)		176,529	212,878
Freight and handling charges		(182,211)	(719,625)
Professional Fees		(20,118)	(36,506)
Directors' salaries and fees		(159,146)	(135,938)
Depreciation and amortisation expense		(23,620)	(43,327)
Employee expense		(391,613)	(415,616)
Other expenses from ordinary activities		(252,902)	(243,562)
Profit/(Loss) From Ordinary Activities Before Income Tax Expense		578,558	608,797
Income tax expense relating to ordinary activities		(44,827)	(41,961)
Net Profit/(Loss) After Related Income Tax Expense		533,731	566,836
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale financial assets		-	(6,743)
Foreign currency translation adjustments		(357,987)	519,396
Other comprehensive income for the period, net of tax		(357,987)	512,653
Total comprehensive income for the period		175,744	1,079,489
Profit/(Loss) attributable to:			
Equity holders of the parent		533,731	566,836
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		175,744	1,079,489
Basic Earnings Per Share (cents per share)		0.85	0.90
Diluted Earnings Per Share (cents per share)		0.85	0.90

The accompanying notes form part of this financial report.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	Consolidated 30.06.14 \$	Consolidated 31.12.13 \$
Current Assets			
Cash and cash equivalents		10,889,259	11,402,370
Receivables		403,614	700,078
Other		65,538	82,481
Total Current Assets		<u>11,358,411</u>	<u>12,184,929</u>
Non-Current Assets			
Available-for-sale financial assets		214,173	-
Property, plant & equipment		92,658	110,785
Intangibles	8	<u>5,761,471</u>	<u>5,761,471</u>
Total Non-Current Assets		<u>6,068,302</u>	<u>5,872,256</u>
Total Assets		<u>17,426,713</u>	<u>18,057,185</u>
Current Liabilities			
Payables		2,045,437	2,837,773
Income tax liabilities		<u>100,720</u>	<u>111,562</u>
Total Current Liabilities		<u>2,146,157</u>	<u>2,949,335</u>
Non-Current Liabilities			
Deferred tax liabilities		<u>14,708</u>	<u>17,746</u>
Total Non-Current Liabilities		<u>14,708</u>	<u>17,746</u>
Total Liabilities		<u>2,160,865</u>	<u>2,967,081</u>
Net Assets		<u>15,265,848</u>	<u>15,090,104</u>
Equity			
Issued Capital	9	10,693,287	10,693,287
Asset revaluation reserves		-	-
Foreign currency translation reserve		503,040	861,027
Retained earnings		<u>4,069,521</u>	<u>3,535,790</u>
Total Equity		<u>15,265,848</u>	<u>15,090,104</u>

The accompanying notes form part of this financial report.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2014

	Share Capital	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Note	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 January 2013	10,693,287	6,743	(71,183)	2,571,065	13,199,912
Comprehensive Income					
Exchange adjustments	-	-	519,396	-	519,396
Revaluation adjustments	-	(6,743)	-	-	(6,743)
Net Profit for the period	-	-	-	566,836	566,836
Total Comprehensive Income	-	(6,743)	519,396	566,836	1,079,489
Balance at 30 June 2013	10,693,287	0	448,213	3,137,901	14,279,401
Consolidated					
Balance at 1 January 2014	10,693,287	-	861,027	3,535,790	15,090,104
Comprehensive Income					
Exchange adjustments	-	-	(357,987)	-	(357,987)
Revaluation adjustments	-	-	-	-	-
Net Profit for the period	-	-	-	533,731	533,731
Total Comprehensive Income	-	-	(357,987)	533,731	175,744
Balance at 30 June 2014	10,693,287	0	503,040	4,069,521	15,265,848

The accompanying notes form part of this financial report.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2014

	Consolidated Inflows/ (Outflows) 6 months to 30.06.14 Note \$	Consolidated Inflows/ (Outflows) 6 months to 30.06.13 \$
Cash Flows From Operating Activities		
Cash receipts from customers	7,514,545	11,104,362
Cash payments to suppliers and employees	(7,770,773)	(10,266,939)
Interest received	21,455	17,741
Tax Paid	(53,144)	(29,165)
Net cash used in operating activities	(287,917)	825,999
Cash Flows From Investing Activities		
Payment for property, plant and equipment	(9,581)	(11,950)
Payment for equity investment	(215,613)	-
Net cash used in investing activities	(225,194)	(11,950)
Cash Flows From Financing Activities		
Proceeds from issues of shares less costs	-	-
Loans from related parties	-	-
Repayment of hire purchase loans	-	-
Net cash provided by financing activities	-	-
Net increase (decrease) in Cash Held	(513,111)	814,049
Cash At the Beginning Of The Period	11,402,370	9,559,865
Effects of Changes in Exchange Rates on Cash and Cash Equivalents	-	-
Cash At The End Of The Period	10,889,259	10,373,914

The accompanying notes form part of this financial report.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 30 June 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 Richfield International Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2013, together with any public announcements made during the half-year.

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.

(a) Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities within the reporting period are:

Impairment of Intangibles

The consolidated entity assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Goodwill with an indefinite useful life is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units using value-in-use calculations which incorporate various key assumptions. The assumptions used in this estimation of the recoverable amount and the carrying amount of goodwill are set out in note 8.

Based on the results of the past half-year, there are no indicators to which the consolidated entity's carrying value of goodwill was impaired.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 2: PROFIT FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

	Consolidated 30.06.14 \$	Consolidated 30.06.13 \$
Operating Revenue		
Shipping service income	1,406,989	1,964,902
Interest income	24,650	25,591
Total Revenue	<u>1,431,639</u>	<u>1,990,493</u>
Expenses		
Freight and handling charges	182,211	719,625
Foreign currency exchange (gain)/loss	(176,529)	(212,878)
Depreciation	23,620	43,327
Directors' salaries and fees	159,146	135,938
Employee expenses	391,613	415,616
Professional fees	20,118	36,506
Other expenses ordinary activities	<u>252,902</u>	<u>243,562</u>
Total Expenses	<u>853,081</u>	<u>1,381,696</u>

NOTE 3: DIVIDENDS

The Directors recommend that no dividend be paid in respect of the current financial period and no dividends have been paid or declared since the commencement of the financial period.

NOTE 4: BUSINESS COMBINATIONS

There was no business acquisition, or plans to acquire businesses during the financial period.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 5: OPERATING SEGMENTS

(i) Segment performance

	Speeda Shipping Co (S) Pte Ltd	Richfield Marine Agencies (S) Pte Ltd	Total
	\$	\$	\$
6 months ended 30.06.14			
Revenue			
External Sales	2,904	1,404,085	1,406,989
Inter-segment sales	-	-	-
Interest	0	17,731	17,731
Total segment revenue	<u>2,904</u>	<u>1,421,816</u>	<u>1,424,720</u>
Reconciliation of segment revenue to group revenue:			
Inter-segment elimination	-	-	-
Total group revenue	<u>2,904</u>	<u>1,421,816</u>	<u>1,424,720</u>
Segment net profit/(loss) before tax	<u>1,854</u>	<u>612,335</u>	<u>614,189</u>
Reconciliation of segment result to group net profit/(loss) before tax:			
Amounts not included in segment result:			
• Parent's interest income			6,919
• Parent's other costs			(42,550)
Net profit before tax from continuing operations			<u>578,558</u>
Total segment assets as at 30.6.14	<u>142,927</u>	<u>10,904,455</u>	<u>11,047,382</u>
Total segment liabilities as at 30.06.14	<u>57,130</u>	<u>2,080,146</u>	<u>2,137,276</u>

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 5: OPERATING SEGMENTS

(i) Segment performance (continued)

	Speeda Shipping Co (S) Pte Ltd	Richfield Marine Agencies (S) Pte Ltd	Total
	\$	\$	\$
6 months ended 30.06.13			
Revenue			
External Sales	534,947	1,429,955	1,964,902
Inter-segment sales	-	6,673	6,673
Interest	1	17,120	17,121
Total segment revenue	<u>534,948</u>	<u>1,453,748</u>	<u>1,988,696</u>
Reconciliation of segment revenue to group revenue:			
Inter-segment elimination	-	(6,673)	(6,673)
Total group revenue	<u>534,948</u>	<u>1,447,075</u>	<u>1,982,023</u>
Segment net profit/(loss) before tax	<u>(79,897)</u>	<u>729,249</u>	<u>649,352</u>
Reconciliation of segment result to group net profit/(loss) before tax:			
Amounts not included in segment result:			
• Parent's interest income			8,470
• Parent's other costs			(49,025)
Net loss before tax from continuing operations			<u>608,797</u>
Total segment assets as at 30.6.13	<u>193,145</u>	<u>11,060,937</u>	<u>11,254,082</u>
Total segment liabilities as at 30.06.13	<u>177,151</u>	<u>3,244,440</u>	<u>3,421,591</u>

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 6: CONTINGENT LIABILITIES

There has been on change in contingent liabilities since the last annual reporting date.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

There have not been any other matters or circumstances that have arisen since the end of the period that have significantly affected, or may significantly affects, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

NOTE 8: INTANGIBLES

	Consolidated 30.06.14 \$	Consolidated 30.06.13 \$
Intangibles		
Consideration paid for investment in subsidiary	9,245,220	9,245,220
Net assets acquired in <i>Richfield Marine Agencies (S) Pte Ltd</i> (incorporated in Singapore)	<u>(3,483,749)</u>	<u>(3,483,749)</u>
Goodwill	<u>5,761,471</u>	<u>5,761,471</u>

Goodwill Impairment Test

Goodwill is stated at cost less any accumulated impairment losses and is subjected to annual impairment test.

Goodwill is allocated to the Company's cash generating units "CGUs" which are based on the Group's reporting segments. The Company tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

Based on the results of the past half-year, there are no indicators to which the consolidated entity's carrying value of goodwill was impaired. The next impairment test shall be performed at 31 December 2014.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 9: CONTRIBUTED EQUITY

	Consolidated	
	30.06.14 \$	31.12.13 \$
Contributed Equity	10,693,287	10,693,287
	30.06.14	
	Number	\$
Fully Paid Ordinary Share Capital:		
Balance as at 01.01.14	62,896,810	10,693,287
Add: Issued during the period	-	-
Add: Conversion of options	-	-
Balance as at 30.06.14	62,896,810	10,693,287

During the period, the Company did not issue any shares or options.

NOTE 10: INTEREST IN SUBSIDIARIES

Set out below are the Group's subsidiaries at 30 June 2014. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013
Richfield Marine Agencies (S) Pte Ltd	Singapore	100.00%	100.00%	0.00%	0.00%
Speeda Shipping Company (S) Pte Ltd	Singapore	100.00%	100.00%	0.00%	0.00%

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 11: FAIR VALUE MEASUREMENT

a. Valuation Techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

b. Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	30 June 2014		31 December 2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial assets:				
Cash and cash equivalents	9,191,674	9,191,674	10,342,488	10,342,488
Deposits	1,697,585	1,697,585	1,059,882	1,059,882
Receivables	403,614	403,614	700,078	700,078
Available for sale financial assets	214,173	214,173	-	-
	11,507,046	11,507,046	12,102,448	12,102,448
Financial liabilities:				
Trade and other payables	2,045,437	2,045,437	2,837,773	2,837,773
Other financial liabilities	-	-	-	-
	2,045,437	2,045,437	2,837,773	2,837,773

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

C. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements Are Categorised

Fair Value Measurements at 30 June 2014 Using:			
Description	Quoted Prices in Active Markets for Identical Assets \$ (Level 1)	Significant Observable Inputs Other than Level 1 Inputs \$ (Level 2)	Significant Unobservable Inputs \$ (Level 3)
Recurring fair value measurements			
Financial assets, available for sale			
– debt securities	214,173	-	-
	214,173	-	-

Fair Value Measurements at 31 December 2013 Using:			
Description	Quoted Prices in Active Markets for Identical Assets \$ (Level 1)	Significant Observable Inputs Other than Level 1 Inputs \$ (Level 2)	Significant Unobservable Inputs \$ (Level 3)
Recurring fair value measurements			
Financial assets, available for sale			
– debt securities	-	-	-
	-	-	-

Richfield International Limited ABN 31 103 306 403 and Controlled Entities

Interim Financial Report

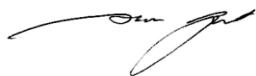
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out pages 8 to 15 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 30 June 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.

On behalf of the Directors



Steven Pynt
Chairman

PERTH, WA
Dated: 22nd August 2014

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RICHFIELD INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Richfield International Limited and controlled entities (the consolidated entity) which comprises the consolidated condensed statement of financial position as at 30 June 2014, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed 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.

Directors' Responsibility for the Half-Year Financial Report

The directors of Richfield International Limited (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 (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such 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 financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Richfield International Limited and its controlled entities' financial position as at 30 June 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 Richfield International Limited and its controlled entities, 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 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.

Matters Relating to Electronic Publication of the Audited Financial Report

This review report relates to the financial report of Richfield International Limited and its controlled entities for the half-year ended 30 June 2014 included on the website of Richfield International Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report.

If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

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 2011*, which has been given to the directors of Richfield International Limited and controlled entities on 22 August 2014, would be in the same terms if provided to the directors as at the time of this auditor's review report.

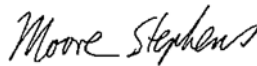
Conclusion

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 Richfield International Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth, Western Australia this 22nd day of August 2014.

APPENDIX 4D

Half Year Report

Period ended 30 June 2014

Richfield International Limited ABN 103 306 403

Results for announcement to the market
Extracts from this report for announcement to the market

Dividend/Distribution Payments

<u>Date of dividend Payable</u>	<u>Amount per security</u>	<u>Amount per security</u>
Nil	Nil	Nil

Dividend Reinvestment Plans in Operation

<u>Details of Dividend Reinvestment Plan</u>	<u>Last Date for the receipt of an election notice for participation</u>
Nil	Nil

Associated and Joint Venture Entities

<u>Name of Associates</u>	<u>Percentage holding</u>	<u>Contribution to net profit</u>	<u>Aggregate share of Profits/(Losses)</u>	
			<u>Current period</u>	<u>Previous corresponding period</u>
Nil				

For foreign entities, International Financial Reporting Standards are used in compiling this report.

For all entities, the accounts are not subject to audit dispute or qualification:

Refer to the attached Half Year Financial report.