

# GLOBAL GOLD HOLDINGS LTD

## Appendix 4D

### Half Year Report

For the period ended 31 December 2014

(Previous corresponding period: 31 December 2013)

#### Results for announcement to the market

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	31 Dec 2014 Current Period \$'000	Percentage Change Up /(Down)	Change Up /(Down) \$'000	31 Dec 2013 Previous Corresponding Period \$'000
Revenue from ordinary activities	-	-100%	-	-
Profit/(loss) from ordinary activities after tax	(153)	-83%	767	(921)
Net (loss) / profit for the period attributable to members	(153)	-83%	767	(921)

#### Dividends

The Company does not propose to pay any dividends in the current period.

#### Net tangible assets per security

	Current Period (31 Dec 2014)	Previous Corresponding Period (31 Dec 2013)
Cents per ordinary share	0.54 cents	0.56 cents

#### Details of entities over which control has been gained or lost

*Control gained over entities*

N/A

Control lost over entities

**N/A**

**Details of Associates**

<b>Details of Associates</b>	<b>Current Period</b>	<b>Previous Corresponding Period</b>
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N/A

**Accounting Standards**

For foreign entities, the set of accounting standards used in compiling the report:-

**IFRS**

**Auditor's review report**

For all entities, if the accounts are subject to audit dispute or qualification, include a description of the dispute or qualification.

**N/A**

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416 AND  
CONTROLLED ENTITIES**

**Interim Financial Report**

**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:

Tunku Naquiyuddin

Dato David Sek Yin Tan

Mr Jeffrey Choong

Mr Andrew Boo Lye Kwa

Dato Mohamad Nazir Bin Meraslam

Mr Krishnan Ramasamy

**Review of Operations**

To follow up from the last review, the Board regrettably notes that the discussion on the then new business proposal did not materialise but is glad to note that another new proposal is taking shape. The board is currently negotiating the terms and is making arrangements to meeting the parties concerned. Since this new proposal is from an European party and the product is patented we are disallowed from discussing further until the whole arrangement is inked on paper.

Meanwhile the group has reduced all overheads to a minimal level to conserve cash resources for the new business proposal.

Should the parties at the forthcoming meeting on the new proposal be satisfied and agreeable to the terms then we hope to finalise on the corporate arrangements before the financial year end 30 June 2015.

***Auditor's Independence Declaration***

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2014.

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



**Chairman .....**

Tunku Naquiyuddin

Dated this 27<sup>th</sup> day of February 2015, Perth.

Level 3, 12 St Georges Terrace  
Perth WA 6000

PO Box 5785, St Georges Terrace  
WA 6831

T +61 (0)8 9225 5355

F +61 (0)8 9225 6181

[www.moorestephens.com.au](http://www.moorestephens.com.au)

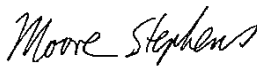
**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GLOBAL GOLD HOLDINGS LIMITED**

As lead auditor for the review of Global Gold Holdings Limited for the half-year ended 31 December 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.



**Neil Pace**  
**Partner**



**Moore Stephens**  
**Chartered Accountants**

Signed at Perth this 27<sup>th</sup> day of February 2015

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

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

		<b>Consolidated</b>	
		<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue		-	-
Other revenue	2(a)	1,548	426
Cost of sales		-	-
Gross profit		<u>1,548</u>	<u>426</u>
Other income	2(b)	7,420	1,645
Administrative expenses		(162,383)	(371,942)
Other expenses	2(c)	<u>-</u>	<u>(550,980)</u>
<b>Loss before income tax</b>		(153,415)	(920,851)
Income tax		-	-
<b>Net (Loss) for the year from continuing operations</b>		<u>(153,415)</u>	<u>(920,851)</u>
Discontinued Operations			
-Loss of discontinued operation for the year		-	-
(Loss) for the year from discontinued operation		<u>-</u>	<u>-</u>
Net (loss) for the year		(153,415)	(920,851)

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

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

**Other comprehensive (loss) / income**

Items that may be reclassified to profit or loss:

Net gain/(loss) on remeasurement of available for sale financial assets

(87,959) 101,805

Foreign exchange gains/losses arising from translations of financial statements of foreign operations

184,833 (16,335)

Other comprehensive income for the period, net of tax

96,874 85,470

**Total comprehensive income for the period**

**(56,541) (835,381)**

**Net (loss) / profit attributable to:**

-Equity holders of the parent entity

(153,415) (920,851)

-Non controlling interests

- -

(153,415) (920,851)

**Total comprehensive (loss) / income attributable to:**

-Equity holders of the parent entity

(56,541) (835,381)

-Non-controlling interests

- -

**(56,541) (835,381)**

Basic and diluted (loss) / earnings per share (cents)

(0.02) (0.15)

The accompanying notes form part of this financial report.

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	<b>Consolidated</b>	
	<b>31.12.2014</b>	<b>30.6.2014</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	472,495	714,193
Trade and other receivables	1,058,755	342,216
Other current assets	15,019	13,824
Held for trading investments	1,416	1,416
<i>Total Current Assets</i>	<u>1,547,685</u>	<u>1,071,649</u>
<b>NON CURRENT ASSETS</b>		
Trade and other receivables	1,035,365	1,505,604
Available for sale investments	615,821	702,905
Property, plant and equipment	208,259	208,877
<i>Total Non-Current Assets</i>	<u>1,859,445</u>	<u>2,417,386</u>
<b>TOTAL ASSETS</b>	<u>3,407,130</u>	<u>3,489,035</u>
<b>CURRENT LIABILITIES</b>		
Current tax liabilities	(701)	(661)
Trade and other payables	35,049	60,373
<i>Total Current Liabilities</i>	<u>34,348</u>	<u>59,712</u>
<b>TOTAL LIABILITIES</b>	<u>34,348</u>	<u>59,712</u>
<b>NET ASSETS</b>	<u><b>3,372,782</b></u>	<u><b>3,429,323</b></u>
<b>EQUITY</b>		
Equity attributable to equity holders of the parent		
Issued capital	28,178,986	28,178,986
Reserves	(730,387)	(827,261)
Retained earnings	(24,075,817)	(23,922,402)
<b>TOTAL EQUITY</b>	<u><b>3,372,782</b></u>	<u><b>3,429,323</b></u>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

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

	<b>Issued Capital</b>	<b>Reserves</b>	<b>Retained Earnings/ (Accumulated Losses)</b>	<b>Total</b>
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2014</b>	28,178,986	(827,261)	(23,922,402)	3,429,323
Foreign currency translation	-	184,833	-	184,833
Change in the fair value of available for sale investment and associate	-	(87,959)	-	(87,959)
Profit/(loss) for the period	-	-	(153,415)	(153,415)
<b>At 31 December 2014</b>	<u>28,178,986</u>	<u>(730,387)</u>	<u>(24,075,817)</u>	<u>3,372,782</u>
<b>Balance at 1 July 2013</b>	28,178,986	(943,788)	(22,865,742)	4,369,456
Foreign currency translation	-	(16,335)	-	(16,335)
Change in the fair value of available for sale investment and associate	-	101,805	-	101,805
Profit/(loss) for the period	-	-	(920,851)	(920,851)
<b>At 31 December 2013</b>	<u>28,178,986</u>	<u>(858,318)</u>	<u>(23,786,593)</u>	<u>3,534,075</u>

The statement of changes in equity is to be read in conjunction with the accompanying notes.



**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

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

	<b>Consolidated</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	-	-
Cash payments to suppliers	(174,802)	(316,651)
Interest received	8,763	426
Interest paid	-	-
Income tax (paid)/ refund	-	135,018
<b><i>Net cash from/ (used in) operating activities</i></b>	<b>(166,039)</b>	<b>(181,207)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	137	-
Proceeds from sale of held for trading investments	-	6,415
<b><i>Net cash used in investing activities</i></b>	<b>137</b>	<b>6,415</b>
<b>Cash flows from financing activities</b>		
Advancement of loans to other entities	(128,513)	(41,092)
<b><i>Net cash from/ (used in) financing activities</i></b>	<b>(128,513)</b>	<b>(41,092)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(294,415)</b>	<b>(215,884)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>714,193</b>	<b>453,292</b>
Effect of exchange rate fluctuations on cash and cash equivalents	52,717	29,035
<b>Cash and cash equivalents at end of period</b>	<b>472,495</b>	<b>266,443</b>

The consolidated cash flow statement is to be read in conjunction with the accompanying notes

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2014**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2011 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. 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 Global Gold Holdings Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. The half year financial report does not include notes of the type normally included in an annual report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 27 February 2015.

**a. Accounting Policies**

The condensed consolidated financial statements have been prepared on a basis of historical cost, unless stated other in the notes. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless state otherwise. 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.

**b. Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Global Gold Holdings Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 4.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

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

NOTE 1: BASIS OF PREPARATION (cont'd)

c. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**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.

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

**NOTE 1: BASIS OF PREPARATION (cont'd)**

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.

**Fair value hierarchy**

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

**d. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies**

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

**NOTE 2: OTHER REVENUE AND OTHER INCOME**

	<b>Consolidated Group</b>	
	<b>For the six months ended 31.12.2014</b>	<b>For the six months ended 31.12.2013</b>
	<b>\$</b>	<b>\$</b>
(a) Other revenue		
Interest	1,479	426
Rental Income	69	-
	<u>1,548</u>	<u>426</u>

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

**NOTE 2: OTHER REVENUE AND OTHER INCOME (cont'd)**

	<b>Consolidated Group</b>	
	<b>For the six months ended 31.12.2014</b>	<b>For the six months ended 31.12.2013</b>
	<b>\$</b>	<b>\$</b>
(b) Other Income		
Gain on disposal of property, plant and machinery	136	383
Interest income from money lending	7,284	608
Other	-	654
	<u>7,420</u>	<u>1,645</u>
 (c) Other Expenses includes the following:		
Impairment loss on revaluation of investments	-	62,070
Loan written off	-	60,856
Impairment loss on investment properties	-	223,640
Impairment loss on disposal of property, plant and machinery	-	26,632
Impairment of inventories	-	179,693
Impairment loss on trade receivables	-	(1,911)
Finance costs	-	-
	<u>-</u>	<u>550,980</u>

**NOTE 3: SEGMENT INFORMATION**

**(i) Segment Performance**

The following table presents segment revenue and profit information for the respective half year periods.

	<b>Gold Trading</b>	
	<b>Consolidated Group</b>	
	<b>For the six months ended 31.12.2014</b>	<b>For the six months ended 31.12.2013</b>
	<b>\$</b>	<b>\$</b>
Revenue		
Sales to external customers	-	-
Profit from disposal of property, plant and machinery	136	383
Interest income	1,479	426
Interest income from money lending	7,284	608
<b>Total segment revenue</b>	<u>8,899</u>	<u>1,417</u>
 <b>Total segment results before tax</b>	 <u>(83,739)</u>	 <u>(761,775)</u>

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
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**NOTE 3: SEGMENT INFORMATION (cont'd)**

	Investment in Gold Equities & Gold Related Entities	
	<b>Consolidated Group</b>	
	<b>For the six months ended 31.12.2014</b>	<b>For the six months ended 31.12.2013</b>
Revenue	\$	\$
Profit on sales of investments	-	-
Gain on fair value revaluation of investments classified as held for trading	-	-
Total segment revenue	-	-
Total Segment Result before tax	(69,745)	(159,730)
Reconciliation of segment result to net profit/(loss) before tax		
Amounts not included in segment result but reviewed by the Board:		
• Other income	69	654
Net Profit / (loss) before tax	(153,415)	(920,851)

	<b>Consolidated Group</b>	
	<b>31 December 2014</b>	<b>30 June 2014</b>
	\$	\$
<b>(ii) Segment Assets</b>		
Gold Trading	699,674	939,540
Investment in gold equities & gold related entities	617,238	704,321
Increase for the period		
• capital expenditure	-	-
• acquisitions	-	-
	-	-
<i>Reconciliation of segment assets to group assets</i>	<b>31 December 2014</b>	<b>30 June 2014</b>
	\$	\$
Unallocated assets:		
• Deferred tax assets	-	-
• Trade receivables – money lending	2,090,218	1,845,174
Total assets as at end of financial period	3,407,130	3,489,035

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
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**NOTE 3: SEGMENT INFORMATION (cont'd)**

**(iii) Segment liabilities**

All liabilities of the Group relate to the gold trading segment and investment in gold equities & gold related entities.

**(iv) Revenue by geographical region**

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	<b>Consolidated Group</b>	
	<b>For the six months ended 31.12.2014</b>	<b>For the six months ended 31.12.2013</b>
	<b>\$</b>	<b>\$</b>
Hong Kong	-	-
Middle East	-	-
China	-	-
<b>Total revenue</b>	-	-

**(vi) Assets by geographical region**

The location of segment assets is disclosed below by geographical location of the assets:

	<b>Balance as at 31.12.2014</b>	<b>Balance as at 30.6.2014</b>
	<b>\$</b>	<b>\$</b>
Australia	613,050	710,285
Malaysia	2,505,578	2,495,498
Hong Kong	288,502	283,252
<b>Total Assets</b>	3,407,130	3,489,035

**(a) Major customers**

The consolidated entity has ceased gold trading and did not have major customer in the half year ended 31 December 2014.

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
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**NOTE 4: INTEREST IN SUBSIDIARIES**

The consolidated financial statements include the financial statements of Global Gold Holdings Limited and the subsidiaries listed in the following table:

	Country of Incorporation	% Equity interest	
		31.12.2014	31.12.2013
Rimbun Teratai Sdn Bhd	Malaysia	100%	100%
G-Vest Corporation Sdn Bhd	Malaysia	100%	100%
Global Gold Holdings (HK) Limited	Hong Kong	100%	100%

**NOTE 5: FAIR VALUE MEASUREMENT**

- a. **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  
31 December 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)
<b>Recurring fair value measurements</b>			
Securities held for trading (fair value through profit or loss):			
Investments in shares of listed corporations	1,416	-	-
Available for sale financial assets:			
- Listed investments	615,821	-	-
- Other	-	-	-
<b>Non-recurring fair value measurements</b>	-	-	-



**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
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**NOTE 5: FAIR VALUE MEASUREMENT (cont'd)**

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)
<b>Recurring fair value measurements</b>			
Securities held for trading (fair value through profit or loss):			
Investments in shares of listed corporations	1,416	-	-
Available for sale financial assets:			
- Listed investments	702,905	-	-
- Other	-	-	-
<b>Non-recurring fair value measurements</b>	-	-	-

There were no transfers between Level 1 and Level 2 during the reporting period.

**NOTE 6: CONTINGENT LIABILITIES**

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

**NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE**

There were no material events subsequent to the end of the reporting period that have not been reflected in this financial statements.

**NOTE 8: GOING CONCERN**

The financial statements of the Group have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business.

Although the Group has reported a net loss after tax of \$153,415 and a net cash operating outflow of \$166,039 for the half year ended 31 December 2014, the Group's total current assets exceed its total current liability by \$1,513,337 at the end of this period.

The Directors believe that at the date of signing the financial statement there are reasonable grounds to believe that having regard to the matter set out above, the Group will be able to generate sufficient funds to meet its obligations as and when they fall due.

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 15 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. 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.
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.



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**CHAIRMAN**

Tunku Naquiyuddin

Dated this 27<sup>th</sup> day of February 2015, Perth.

GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES

**MOORE STEPHENS**  
ACCOUNTANTS & ADVISORS

Level 3, 12 St Georges Terrace  
Perth WA 6000

PO Box 5785, St Georges Terrace WA  
6831

T +61 (0)8 9225 5355

F +61 (0)8 9225 6181

[www.moorestephens.com.au](http://www.moorestephens.com.au)

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
GLOBAL GOLD HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES**

**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of Global Gold Holdings Limited which comprises the consolidated condensed statement of financial position as at 31 December 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 Global Gold Holdings Limited 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 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 Global Gold Holdings Limited'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 Global Gold 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*. We confirm that the independence declaration required by the Corporations Act, which has been given to the directors of Global Gold Holdings Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

**GLOBAL GOLD HOLDINGS LIMITED ACN 123 879 416  
AND CONTROLLED ENTITIES**

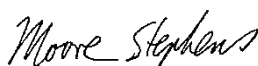
*Conclusion*

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 Global Gold Holdings Limited 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 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



**Neil Pace**  
**Partner**



**Moore Stephens**  
**Chartered Accountants**

Signed at Perth this 27<sup>th</sup> day of February 2015