



ABN 27 091 320 464

## Appendix 4D

### Interim final report

### Half year ended 31 March 2015

Revenues from ordinary activities	Down	-33.80%	to	\$	18,351
Loss from ordinary activities after tax attributable to members	Up	540.38%	to	\$	(346,386)
Net loss for the period attributable to members	Up	540.38%	to	\$	(346,386)

No final dividend has been declared for the current period and no dividend was declared or paid for the previous period.

The net tangible asset (NTA) per security as at 31 March 2015 was (\$0.000013) (2014: (\$0.0218)).

The accounts have been reviewed.

## **DIRECTORS' REPORT**

The Directors present their report together with the consolidated interim financial report for the six months ended 31 March 2015 and the review report thereon.

### **Directors**

The Directors of the Company at any time during or since the end of the interim period are:

Name	Period of Directorship
Mr Peter Papas	Appointed Chairman 4 March 2015
Mr Rodd Boland	Appointed Director 4 March 2015
Mr Steven Cole	Director since 2014
Mr Larry Shutes	Ceased 5 December 2014
Mr Mathew Denton	Ceased 5 December 2014
Mr Kevin John Dart	Ceased 6 June 2014

### **Review of Operations**

On 30 October 2014, Conquest Agri Limited ("Conquest") abandoned a proposed acquisition of 100% of the issued capital of Priority One Network Group Limited subsequent to Priority One not satisfying certain conditions precedent for the transaction. On 5 December 2014 Conquest appointed a Voluntary Administrator as the first step in Conquest being restructured in preparation for the acquisition of a new business enterprise via a Deed of Company Arrangement (DOCA) which was approved by creditors and then Conquest shareholders on 12 February 2015.

With the administrator having effectuated the DOCA, the Company is actively seeking a new business enterprise to take the Company forward. Details of any proposed transaction will be advised to shareholders and the market under the ASX continuous disclosure regime. Whilst the current economic climate is experiencing some volatility the Board is optimistic that the Company will be successful in identifying and acquiring a business enterprise in the near future that will ultimately reward shareholders.

### **Operating & Financial Review**

The results of the Group showed a consolidated operational net loss attributable to the members of Conquest Agri Limited of \$346,386 (2014:Loss \$54,091). This loss was as a result of the operational costs and costs attributed to the DOCA.

## **AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the six months ended 31 March 2015.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Peter Papas', written in a cursive style.

**Peter Papas**  
Chairman

29th day of May 2015 at Sydney.

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## AUDITOR'S INDEPENDENCE DECLARATION

### To the Directors of Conquest Agri Limited

I declare that, to the best of my knowledge and belief there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review for the half year ended 31 March 2015; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



R M SHANLEY

Partner  
PITCHER PARTNERS

Sydney

29 May 2015

**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

**FOR THE SIX MONTHS ENDED 31 MARCH 2015**

	<b>Consolidated</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>
	<b>\$</b>	<b>\$</b>
Revenues	18,351	27,721
Contribution to DOCA	(52,882)	-
Impairment of receivables	(232,318)	-
Expenses from ordinary activities	(64,717)	(80,919)
Finance costs	(14,820)	(893)
<b>(Loss)/Profit before income tax expense from continuing activities</b>	<b>(346,386)</b>	<b>(54,091)</b>
Income tax benefit/(expense)	-	-
<b>(Loss)/Profit after income tax expense from continuing operations</b>	<b>(346,386)</b>	<b>(54,091)</b>
Profit/(Loss) from discontinued operation, net of income taxes	-	-
<b>Profit/(Loss) attributable to members of Conquest Agri Limited</b>	<b>(346,386)</b>	<b>(54,091)</b>

	<b>Cents / Share</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>
<b><u>Earnings per share</u></b>		
Basic earnings/(loss) per share	(0.20)	(0.09)
Diluted earnings/(loss) per share	(0.20)	(0.09)
<b><u>Continuing operations</u></b>		
Basic earnings/(loss) per share	(0.20)	(0.09)
Diluted earnings/(loss) per share	(0.20)	(0.09)
<b><u>Discontinued operations</u></b>		
Basic earnings/(loss) per share	-	-
Diluted earnings/(loss) per share	-	-

To be read in conjunction with the accompanying notes to the interim financial statements.

**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015**

	<b>Consolidated</b>	
	<b>As at</b>	<b>As at</b>
	<b>31-Mar-15</b>	<b>30-Sep-14</b>
	<b>\$</b>	<b>\$</b>
<b>Current assets</b>		
Cash and cash equivalents	22,820	348
Trade and other receivables	-	228,267
Other current assets	16,392	19,514
<b>Total current assets</b>	<b>39,212</b>	<b>248,129</b>
<b>Non-current assets</b>		
Total non-current assets	-	-
<b>Total assets</b>	<b>39,212</b>	<b>248,129</b>
<b>Current liabilities</b>		
Trade and other payables	47,072	1,354,237
Borrowings	-	900,404
<b>Total current liabilities</b>	<b>47,072</b>	<b>2,254,641</b>
Total non-current liabilities	-	-
<b>Total liabilities</b>	<b>47,072</b>	<b>2,254,641</b>
<b>Net assets</b>	<b>(7,860)</b>	<b>(2,006,512)</b>
<b>Equity</b>		
Issued capital	9,061,149	6,716,111
Reserves	297,642	297,642
Accumulated losses	(9,366,651)	(9,020,265)
<b>Total equity</b>	<b>(7,860)</b>	<b>(2,006,512)</b>

To be read in conjunction with the accompanying notes to the interim financial statements.

**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2015**

	<b>Consolidated</b>				
	<b>Issued capital</b>	<b>Foreign currency reserve</b>	<b>Options reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$
Balance 1 October 2013	6,535,337	-	297,642	(8,092,026)	(1,259,047)
Options lapse transferred to equity	-	-	-	-	-
Private placement	-	-	-	-	-
Foreign currency translation	-	-	-	-	-
Share-based payments	-	-	-	-	-
Net (income)/expenses recognised directly in equity	-	-	-	-	-
Loss after income tax	-	-	-	(54,091)	(54,091)
Total recognised income/(expense) for the year	-	-	-	(54,091)	(54,091)
Balance 31 March 2014	6,535,337	-	297,642	(8,146,117)	(1,313,138)

	<b>Consolidated</b>				
	<b>Issued capital</b>	<b>Foreign currency reserve</b>	<b>Options reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$
Balance 1 October 2014	6,716,111	-	297,642	(9,020,265)	(2,006,512)
Options lapse transferred to equity	-	-	-	-	-
Shares issued as a result of DOCA	2,345,038	-	-	-	2,345,038
Foreign currency translation	-	-	-	-	-
Share-based payments	-	-	-	-	-
Net (income)/expenses recognised directly in equity	-	-	-	-	-
Loss after income tax	-	-	-	(346,386)	(346,386)
Total recognised income/(expense) for the year	-	-	-	(346,386)	(346,386)
Balance 31 March 2015	9,061,149	-	297,642	(9,366,651)	(7,860)

To be read in conjunction with the accompanying notes to the interim financial statements.

**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2015**

	<b>Consolidated</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	14,300	27,711
Payment to suppliers and employees	(4,119)	(25,149)
Settlement of DOCA	10,181	2,562
Interest received	(7,629)	-
Finance costs paid	-	10
	(80)	(893)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,472</b>	<b>1,679</b>
<b>Cash flows from investing activities</b>		
<b>Net cash inflow from investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Proceeds from/(repayments of) related parties	20,000	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>20,000</b>	<b>-</b>
<b>Net (outflow)/increase in cash and cash equivalents</b>	<b>22,472</b>	<b>1,679</b>
Cash and cash equivalents at the beginning of the financial year	348	1,028
<b>Cash and cash equivalents at the end of the financial period</b>	<b>22,820</b>	<b>2,707</b>

To be read in conjunction with the accompanying notes to the interim financial statements.



**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 1: Reporting Entity**

Conquest Agri Limited (the "Company") is a Company domiciled in Australia. The consolidated interim financial report of the Company, as at and for the six months ended 31 March 2015, comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 30 September 2014 is available upon request from the Company's registered office at Level 18, 50 Cavill Avenue, Surfers Paradise Qld 4217 or at [www.fwaus.com.au](http://www.fwaus.com.au).

**Note 2: Statement of Compliance**

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 September 2014.

This consolidated interim financial report was approved by the Board of Directors on 29 May 2015.

**Note 3: Significant Accounting Policies**

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 September 2014.

**Note 4: Estimates**

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 September 2014.

**Note 5: Financial Risk Management**

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 September 2014.

**Note 6: Segment Information**

As a result of the appointment of an Administrator to the operating entities at the beginning of the period, the consolidated entity ceased its business activities and therefore there is no segment information for this period.

**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**NOTES TO THE APPENDIX 4D (CONTINUED)**  
**HALF YEAR ENDED 31 MARCH 2015**

**Note 7. Going Concern and Solvency**

The consolidated entity incurred a loss for the period ended 31 March 2015 of \$346,386. At 31 March 2015 the consolidated entity had an excess of current liabilities over current assets of \$7,860.

The Directors have been actively seeking a new business enterprise for the Company to purchase and an evaluation process into several opportunities has recently commenced to determine whether or not formal negotiations should be entered into in respect of those opportunities. Full details of any proposed transaction will be provided to shareholders and the market under the ASX continuous disclosure regime.

The financial statements have been completed on a going concern basis as the Directors expect the consolidated entity to be in a position to meet its cash requirements from the date of signature of this report to the date of signature of the financial report for the next financial year.

No adjustments have therefore been made to the recoverable amount of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity be unable to continue as a going concern.

Should the consolidated entity not be able to continue as a going concern it may be required to realise its recorded assets and extinguish its liabilities other than in the ordinary course of business and at amounts different to those recorded in the financial report.

**Note 8: Share Issuances**

**Movements in ordinary share capital**

Opening balance 1 October 2014

Shares issued as a result of DOCA

**Balance at 31 March 2015**

<b>No. of Shares</b>	<b>\$</b>
69,296,689	6,716,111
554,755,313	2,345,038
<b>624,052,002</b>	<b>9,061,149</b>

**Note 9. Related Party Transactions**

There have been no related party transactions during this period.

**Note 10. Events Occurring after Balance Date**

No matters or circumstances have arisen since the end of the reporting period that have significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

**CONQUEST AGRI LIMITED**  
**31 MARCH 2015 INTERIM FINANCIAL REPORT**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Conquest Agri Limited ("the Company"):

1. the financial statements and notes set out on pages 5 to 10, are in accordance with the Corporations Act 2001 including:
  - (a) giving a true and fair view of the Group's financial position as at 31 March 2015 and of its performance for the six months period ended on that date; and
  - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



**Peter Papas**  
Chairman

Dated at Sydney this 29th day of May 2015.

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CONQUEST AGRI LIMITED**

We have reviewed the accompanying financial report of Conquest Agri Limited and controlled entities (the consolidated entity), which comprises the consolidated interim statement of financial position as at 31 March 2015, and the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

### *Directors' Responsibility for the Financial Report*

The directors of the Conquest Agri Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine necessary to enable the preparation of the 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 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 the consolidated entity's financial position as at 31 March 2015 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 Conquest Agri Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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*.

### *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 Conquest Agri 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 March 2015 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*.

### *Inherent Uncertainty Regarding Continuation as a Going Concern*

Without qualification to the conclusion expressed above, we draw attention to Note 7 to the financial statements which states that the consolidated entity's current liabilities exceeded its current assets by \$7,860 at 31 March 2015. These conditions, along with other matters as set forth in Note 7, indicate the existence of a material uncertainty about the consolidated entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report and pay its debts as and when they become due and payable.



R M SHANLEY  
Partner



PITCHER PARTNERS  
Sydney

29 May 2015