

# APPENDIX 4D

## Half Year Report

### Period ended 30 June 2015

#### 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	2,020	41.06%	588	1,432
Profit/(Loss) from ordinary activities after tax attributable to members	912	70.79%	378	534
Net profit/(loss) for the period attributable to members	912	70.79%	378	534

<b>Dividends</b>	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	\$0.201	\$0.151

#### 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.

# APPENDIX 4D

## Half Year Report

### Period ended 30 June 2015

**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.

**Condensed Consolidated Interim  
Financial Report 30 June 2015**



**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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	Page Number
Company Information .....	
Directors' Report .....	1 - 2
Auditor's Independence Declaration under S 307C of the Corporations Act 2001.....	3
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	4
Consolidated Statement of Financial Position.....	5
Consolidated Statement of Changes in Equity.....	6
Consolidated Statement of Cash Flows.....	7
Notes to the Financial Statements.....	8 - 16
Directors' Declaration .....	17
Independent review report to the members of Richfield International Limited .....	18 - 19

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# CONSOLIDATED INTERIM FINANCIAL REPORT Contents

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

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## Company Information

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### 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 2015.

#### **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 increased by 41.06% to A\$1,971 M and a net pre-tax profit of A\$990K was recorded in this half-year as compared to A\$579K recorded in the corresponding period 2014. The increase in revenue and profitability was mainly due to a significant increase in the transactions of shipments and services as well as the favourable exchange rate from SGD to AUD from 0.867 to 0.964

Despite the unfavourable economy downturn, RMA maintained its gross margin levels at 83% (2014: 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 2015.

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

On behalf of the Directors

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

**Steven Pynt**  
Chairman

Dated: 20th August 2015

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Perth, WA 6000

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

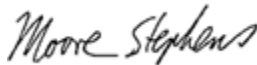
As lead auditor for the review of Richfield International Limited for the half-year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- 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 20<sup>th</sup> day of August 2015.



# 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 2015

		Consolidated 6 months to 30.06.15	Consolidated 6 months to 30.06.14
	Note	\$	\$
Revenue from ordinary activities	2	2,020,660	1,431,639
Foreign exchange gains / (losses)		425,807	176,529
Freight and handling charges		(335,252)	(182,211)
Professional Fees		(89,662)	(20,118)
Directors' salaries and fees		(219,441)	(159,146)
Depreciation and amortisation expense		(53,506)	(23,620)
Employee expense		(468,683)	(391,613)
Other expenses from ordinary activities		(289,819)	(252,902)
Profit/(Loss) From Ordinary Activities Before Income Tax Expense		990,104	578,558
Income tax expense relating to ordinary activities		(77,658)	(44,827)
<b>Net Profit/(Loss) After Related Income Tax Expense</b>		<b>912,446</b>	<b>533,731</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Change in fair value of available-for-sale financial assets		-	-
Foreign currency translation adjustments		507,827	(357,987)
<b>Other comprehensive income for the period, net of tax</b>		<b>507,827</b>	<b>(357,987)</b>
<b>Total comprehensive income for the period</b>		<b>1,420,273</b>	<b>175,744</b>
Profit/(Loss) attributable to:			
Equity holders of the parent		912,446	533,731
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		1,420,273	175,744
Basic Earnings Per Share (cents per share)		1.45	0.85
Diluted Earnings Per Share (cents per share)		1.45	0.85

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 2015

	Note	Consolidated 30.06.15 \$	Consolidated 31.12.14 \$
<b>Current Assets</b>			
Cash and cash equivalents		13,396,658	11,802,307
Receivables		474,085	333,004
Other		16,438	54,613
<b>Total Current Assets</b>		<b>13,887,181</b>	<b>12,189,924</b>
<b>Non-Current Assets</b>			
Available-for-sale financial assets		1,300,887	1,010,250
Property, plant & equipment		494,885	81,691
Intangibles	8	5,761,471	5,761,471
<b>Total Non-Current Assets</b>		<b>7,557,243</b>	<b>6,853,412</b>
<b>Total Assets</b>		<b>21,444,424</b>	<b>19,043,336</b>
<b>Current Liabilities</b>			
Payables		2,870,112	1,929,195
Income tax liabilities		164,120	122,946
<b>Total Current Liabilities</b>		<b>3,034,232</b>	<b>2,052,141</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		12,611	13,887
<b>Total Non-Current Liabilities</b>		<b>12,611</b>	<b>13,887</b>
<b>Total Liabilities</b>		<b>3,046,843</b>	<b>2,066,028</b>
<b>Net Assets</b>		<b>18,397,581</b>	<b>16,977,308</b>
<b>Equity</b>			
Issued Capital	9	10,693,287	10,693,287
Asset revaluation reserves		24,705	24,705
Foreign currency translation reserve		1,769,137	1,261,310
Retained earnings		5,910,452	4,998,006
<b>Total Equity</b>		<b>18,397,581</b>	<b>16,977,308</b>

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 2015**

	Share Capital	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Note	\$	\$	\$	\$	\$
<b>Consolidated</b>					
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	<b>10,693,287</b>	<b>0</b>	<b>503,040</b>	<b>4,069,521</b>	<b>15,265,848</b>
<b>Consolidated</b>					
Balance at 1 January 2015	10,693,287	24,705	1,261,310	4,998,006	16,977,308
Comprehensive Income					
Exchange adjustments	-	-	507,827	-	507,827
Revaluation adjustments	-	-	-	-	-
Net Profit for the period	-	-	-	912,446	912,446
Total Comprehensive Income	-	-	507,827	912,446	1,420,273
Balance at 30 June 2015	<b>10,693,287</b>	<b>24,705</b>	<b>1,769,137</b>	<b>5,910,452</b>	<b>18,397,581</b>

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 2015**

	Consolidated Inflows/ (Outflows) 6 months to 30.06.15	Consolidated Inflows/ (Outflows) 6 months to 30.06.14
Note	\$	\$
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	8,651,389	7,514,545
Cash payments to suppliers and employees	(8,301,193)	(7,770,773)
Interest received	53,424	21,455
Tax Paid	(28,785)	(53,144)
<b>Net cash used in operating activities</b>	<b>374,835</b>	<b>(287,917)</b>
<b>Cash Flows From Investing Activities</b>		
Payment for property, plant and equipment	(434,727)	(9,581)
Payment for equity investment	(258,469)	(215,613)
<b>Net cash used in investing activities</b>	<b>(693,196)</b>	<b>(225,194)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issues of shares less costs	-	-
Loans from related parties	-	-
Repayment of hire purchase loans	-	-
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
Net increase (decrease) in Cash Held	(318,361)	(513,111)
Cash At the Beginning Of The Period	11,802,307	11,402,370
Escrowed Account held for third parties	1,886,579	-
Effects of Changes in Exchange Rates on Cash and Cash Equivalents	26,133	-
	<b>13,396,658</b>	<b>11,402,370</b>

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 2015**

#### **NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2015 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 2014, 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) New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 January 2015. These amendments affect the following standards: AASB 2 'Share-based Payment' clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations' clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent considerations is within the scope of AASB 9; AASB 8 'Operating Segments' amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker AASB 13 'Fair Value Measurement' clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets' clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset AASB 124 'Related Party Disclosures' extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property' clarifies that the acquisition of an investment property may constitute a business combination.

# **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 2015**

#### **(b) 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 2015

#### NOTE 2: PROFIT FOR THE PERIOD

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

	<b>Consolidated 30.06.15</b>	<b>Consolidated 30.06.14</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Revenue</b>		
Shipping service income	1,971,214	1,406,989
Interest income & Jobs credit	49,446	24,650
<b>Total Revenue</b>	<u>2,020,660</u>	<u>1,431,639</u>
<b>Expenses</b>		
Freight and handling charges	335,252	182,211
Foreign currency exchange (gain)/loss	(425,807)	(176,529)
Depreciation	53,506	23,620
Directors' salaries and fees	219,441	159,146
Employee expenses	468,683	391,613
Professional fees	89,662	20,118
Other expenses ordinary activities	289,819	252,902
<b>Total Expenses</b>	<u>1,030,556</u>	<u>853,081</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 2015

#### NOTE 5: OPERATING SEGMENTS

##### (i) Segment performance

	Speeda Shipping Co (S) Pte Ltd	Richfield Marine Agencies (S) Pte Ltd	Total
	\$	\$	\$
<b>6 months ended 30.06.15</b>			
<b>Revenue</b>			
External Sales	-	1,971,214	1,971,214
Inter-segment sales	-	-	-
Interest & Jobs credit	1,851	43,902	45,753
<b>Total segment revenue</b>	<u>1,851</u>	<u>2,015,116</u>	<u>2,016,967</u>
Reconciliation of segment revenue to group revenue:			
Inter-segment elimination	-	-	-
Total group revenue	<u>1,851</u>	<u>2,015,116</u>	<u>2,016,967</u>
 <b>Segment net profit/(loss) before tax</b>	 <u>(39,049)</u>	 <u>1,116,121</u>	 <u>1,077,072</u>
Reconciliation of segment result to group net profit/(loss) before tax:			
Amounts not included in segment result:			
• Parent's interest income			3,693
• Parent's other costs			<u>(90,661)</u>
Net profit before tax from continuing operations			<u><u>990,104</u></u>
 <b>Total segment assets as at 30.6.15</b>	 <u>95,735</u>	 <u>15,216,184</u>	 <u>15,311,919</u>
 <b>Total segment liabilities as at 30.06.15</b>	 <u>8,118</u>	 <u>3,038,726</u>	 <u>3,046,844</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 2015

#### NOTE 5: OPERATING SEGMENTS

##### (i) Segment performance (continued)

	Speeda Shipping Co (S) Pte Ltd	Richfield Marine Agencies (S) Pte Ltd	Total
	\$	\$	\$
<b>6 months ended 30.06.14</b>			
<b>Revenue</b>			
External Sales	2,904	1,404,085	1,406,989
Inter-segment sales	-	-	-
Interest	0	17,731	17,731
<b>Total segment revenue</b>	<b>2,904</b>	<b>1,421,816</b>	<b>1,424,720</b>
Reconciliation of segment revenue to group revenue:			
Inter-segment elimination	-	-	-
Total group revenue	2,904	1,421,816	1,424,720
<b>Segment net profit/(loss) before tax</b>	<b>1,854</b>	<b>612,335</b>	<b>614,189</b>
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 loss before tax from continuing operations			578,558
<b>Total segment assets as at 30.6.14</b>	<b>142,927</b>	<b>10,904,455</b>	<b>11,047,382</b>
<b>Total segment liabilities as at 30.06.14</b>	<b>57,130</b>	<b>2,080,146</b>	<b>2,137,276</b>

# 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 2015

#### 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

	<b>Consolidated 30.06.15</b>	<b>Consolidated 31.12.14</b>
	<b>\$</b>	<b>\$</b>
<b>Intangibles</b>		
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)	(3,483,749)	(3,483,749)
<b>Goodwill</b>	<b>5,761,471</b>	<b>5,761,471</b>

#### 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 2015.

# 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 2015

#### NOTE 9: CONTRIBUTED EQUITY

	Consolidated	
	30.06.15 \$	31.12.14 \$
Contributed Equity	10,693,287	10,693,287
	<b>30.06.15</b>	
	Number	\$
Fully Paid Ordinary Share Capital:		
Balance as at 01.01.15	62,896,810	10,693,287
Add: Issued during the period	-	-
Add: Conversion of options	-	-
Balance as at 30.06.15	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 2015. 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 2015	At 31 December 2014	At 30 June 2015	At 31 December 2014
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 2015**

**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:

	<b>30 June 2015</b>		<b>31 December 2014</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets:</b>				
Cash and cash equivalents	11,901,386	11,901,386	10,369,891	10,369,891
Deposits	1,495,272	1,495,272	1,432,416	1,432,416
Receivables	474,085	474,085	333,004	333,004
Available for sale financial assets	1,300,887	1,300,887	1,010,250	1,010,250
	<b>15,171,630</b>	<b>15,171,630</b>	<b>13,145,561</b>	<b>13,145,561</b>
<b>Financial liabilities:</b>				
Trade and other payables	2,870,112	2,870,112	1,929,195	1,929,195
Other financial liabilities	-	-	-	-
	<b>2,870,112</b>	<b>2,870,112</b>	<b>1,929,195</b>	<b>1,929,195</b>

# 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 2015

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 2015 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>			
Financial assets, available for sale			
– debt securities	1,300,887	-	-
	1,300,887	-	-

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>			
Financial assets, available for sale			
– debt securities	1,010,250	-	-
	1,010,250	-	-

# **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 4 to 16 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 2015 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: 20th August 2015

## **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 2015, 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 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 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 2015 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.*

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*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 20 August 2015, would be in the same terms if provided to the directors as at the time of this auditor's review report.

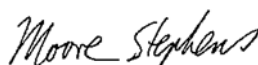
## *Conclusion*

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 2015 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 20<sup>th</sup> day of August 2015.