

**Ding Sheng Xin Financing  
Guarantee Co., Ltd**  
**鼎盛鑫融资担保有限公司**

**Interim Report**  
**For the period ended 30 June 2015**

**2015 年 6 月 30 日半年度报告**

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## Director's Report 董事报告

The Director presents the report on the company for the half-year ended 30 June 2015.

### **Directors**

The name of the director in office at any time during or since the end of the period is:

Executive Chairman/CEO: Mr Zhen Hua Guo

The Director has been in office since the start of the financial period to the date of this report unless otherwise stated.

### **Operating results**

The profit of the Company for the half year after providing for income tax amounted to RMB 45,766,211

### **Review of operations**

The Company's business, especially non-financing guarantee business was fast developing in the period, RMB 45,766,211 net income after tax was realized.

### **Significant changes in state of affairs**

No significant changes in the Company's state of affairs occurred during the financial period.

### **Principal activities**

The Company plans to build on their competitive strength to further strengthen their market position in the guarantee services industry by improving the financial capabilities, establishing a nationwide branch network and exploring new guarantee products that are capital efficient.

No significant change in the nature of these activities occurred during the period.

## Director's Report 董事报告

### **Events subsequent to the end of the reporting date**

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### **Future development, prospects and business strategies**

The Company plans to build on their competitive strength to further strengthen their market position in the guarantee services industry by improving the financial capabilities, establishing a nationwide branch network and exploring new guarantee products that are capital efficient.

### **Environmental issues**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The operations of the Company are regulated by Chinese Environmental Laws. There have not been any breaches under Chinese Environmental Laws since the start of the financial period to the date of this report unless otherwise stated.

### **Dividends paid or recommended**

No dividends were declared or paid during the financial period.

### **Options**

No options over issued shares or interests in the Company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

### **Indemnifying officers or auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the Company.

## Director's Report 董事报告

### **Proceedings on behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

### **Information on the director**

#### **Mr. Zhen Hua Guo**

Mr. Zhen Hua Guo has over 20 years of operations and management experience in the guarantee industry. Before founding the Company in 2005, Mr. Guo joined and set up several companies where he took key positions.

From 1985 to 1993, Mr. Guo worked in the Pricing Bureau of Guiyang City. Following this role, Mr. Guo founded his own business.

In 2005, Mr. Guo founded the Company and has acted as Chairman and Chief Executive Officer of the company since its inception. Mr. Guo is primarily in charge of the Company's strategic planning, fund raising and management.

### **Director Meetings 董事会议信息**

During the financial period, no meetings of Director were held as the company has only one director being Mr. Zhen Hua Guo.

### **Auditor's Independence Declaration 审计师独立性申明**

A copy of the auditor's independence declaration is set out on page 4.

The Director's report is signed in accordance with resolution of the Director:



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Mr Zhen Hua Guo  
Executive Chairman/CEO

Dated 18 November 2015

## Auditor's Independence Declaration 审计师 独立性声明

I declare that, to my the best to my knowledge and belief, during the period ended 30 June 2015, in conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.



Jim Gouskos

Director

Moore Stephens Assurance Adelaide Pty Ltd

Dated 18 November 2015

## Statement of Profit or Loss and Other Comprehensive Income 损益表

For the half-year ended 30 June 2015

	Note	Half-year Ended 30 June 2015 RMB	Half-year Ended 30 June 2014 RMB
Revenue 收入	2	56,338,718	51,869,610
Other income 其他收入	3	11,121,813	10,898,502
Operating expenses 营业费用		(3,669,535)	(7,166,150)
Administration expenses 管理费用		(11,861,546)	(10,980,362)
Finance costs 财务费用		(38,182)	(34,943)
Profit before income tax 利润总额		51,891,268	44,586,657
Income tax expense 所得税		(6,125,057)	(5,322,683)
<b>Profit for the half year 净利润</b>		<b>45,766,211</b>	<b>39,263,974</b>
Other comprehensive income 其他收益		-	-
<b>Total comprehensive income for the half year 半年度全面收益</b>		<b>45,766,211</b>	<b>39,263,974</b>

## Statement of Financial Position 资产负债表

As at 30 June 2015

	Note	30 June 2015	31 December 2014
		RMB	RMB
<b>Current assets 流动资产</b>			
Cash and cash equivalents 货币资金	4	357,614,454	263,651,991
Trade and other receivables 应收及其他应收款	5	107,113,038	108,833,956
Other current assets 其他流动资产	6	619,667	547,166
Pledged bank deposits 抵押银行保证金	7	312,330,297	350,157,455
Current tax assets 所得税资产	13	-	102,019
<b>Total current assets 流动资产合计</b>		<b>777,677,456</b>	<b>723,292,587</b>
<b>Non-current assets 非流动资产</b>			
Trade and other receivables 应收及其他应收款	5	17,861,737	22,149,570
Pledged bank deposits 抵押银行保证金	7	44,776,000	51,847,000
Property, plant and equipment 固定资产	8	6,261,321	7,685,358
Intangible assets 无形资产	9	100,689	107,211
<b>Total non-current assets 非流动资产合计</b>		<b>68,999,747</b>	<b>81,789,139</b>
<b>Total assets 资产合计</b>		<b>846,677,203</b>	<b>805,081,726</b>
<b>Current liabilities 流动负债</b>			
Liabilities from guarantees 担保负债	10	26,486,789	40,932,894
Liabilities from insurance contracts 其他担保负债-保险类合同	11	19,779,723	12,022,889
Other current liabilities 其他流动负债	12	56,040,996	40,152,360
Income tax payable 应付所得税	13	3,121,569	-
<b>Total current liabilities 流动负债合计</b>		<b>105,429,077</b>	<b>93,108,143</b>
<b>Non-current liabilities 非流动负债</b>			
Liabilities from guarantees 担保负债	10	9,428,749	16,697,242
Liabilities from insurance contracts 其他担保负债-保险类合同	11	4,628,955	11,517,130
Other non-current liabilities 其他非流动负债	12	2,400,000	4,735,000
<b>Total non-current liabilities 非流动负债合计</b>		<b>16,457,704</b>	<b>32,949,372</b>
<b>Total liabilities 负债合计</b>		<b>121,886,781</b>	<b>126,057,515</b>
<b>Net assets 净资产</b>		<b>724,790,422</b>	<b>679,024,211</b>
<b>Equity 所有者权益</b>			
Issued capital 实收资本	14	500,000,000	500,000,000
Statutory reserve 法定公积	15	9,406,330	7,118,020
Retained earnings 未分配利润		215,384,092	171,906,191
<b>Total equity 所有者权益合计</b>		<b>724,790,422</b>	<b>679,024,211</b>



## Statement of Changes in Equity 所有者权益 变动表

For the half-year ended 30 June 2015

	Share Capital 实收资本 RMB	Retained Earnings 未分配利润 RMB	Statutory Reserve 法定公积 RMB	Total 合计 RMB
<b>Balance at 1 January 2014</b> 2014年1月1日余额	500,000,000	109,383,573	3,742,957	613,126,530
Total comprehensive income for the half year 半年度全面收益	-	39,263,974	-	39,263,974
Transfer to statutory reserve 转入法定公 积	-	(1,963,199)	1,963,199	-
<b>Balance at 30 June 2014</b> 2014年6月30日余额	500,000,000	146,684,348	5,706,156	652,390,504
<b>Balance at 1 January 2015</b> 2015年1月1日余额	500,000,000	171,906,191	7,118,020	679,024,211
Total comprehensive income for the half year 半年度全面收益	-	45,766,211	-	45,766,211
Transfer to statutory reserve 转入法定公 积	-	(2,288,310)	2,288,310	-
<b>Balance at 30 June 2015</b> 2015年6月30日余额	500,000,000	215,384,092	9,406,330	724,790,422

## Statement of Cash Flows 现金流量表

For the half-year ended 30 June 2015

	Note	Half-year Ended 30 June 2015 RMB	Half-year Ended 30 June 2014 RMB
<b>Cash flows from operating activities</b>			
Receipts from customers		59,518,008	97,226,016
Receipt/(Payments) from/(to) pledged bank deposits		44,898,156	(90,899,041)
Payments to guarantee holders, suppliers and employees		(31,167,256)	(17,175,546)
Interest received		2,378,193	2,279,760
Finance costs		(38,182)	(34,943)
Income tax paid		(2,901,463)	(2,196,652)
<b>Net cash provided by (used in) operating activities</b>		<b>72,687,456</b>	<b>(10,800,406)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(506,933)	(1,231,695)
Purchase of Intangibles		-	(62,400)
Proceed from sale of non-current assets		275,000	-
<b>Net cash provided by (used in) investing activities</b>		<b>(231,933)</b>	<b>(1,294,095)</b>
<b>Cash flows from financing activities</b>			
Cash receipts(Advanced) From(to) non related parties		5,374,477	11,410,497
Cash receipts(Advanced) From(to) related parties		16,132,463	546,337
Additional share capital injection		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>21,506,940</b>	<b>11,956,834</b>
Net change in cash and cash equivalents held		93,962,463	(137,667)
Cash and cash equivalents at beginning of financial period		263,651,991	257,405,345
<b>Cash and cash equivalents at end of financial period</b>	<b>4</b>	<b>357,614,454</b>	<b>257,267,678</b>

**Ding Sheng Xin Financing Guarantee Co., Ltd**  
**Notes to Financial Statements**  
**For the half year ended 30 June 2015**

**1 Statement of significant accounting policies 主要会计政策**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2015 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’.

These general purpose financial statements do not include all the note of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2014.

The principal accounting policies adopted are consistent with those of the previous financial year.

Ding Sheng Xin Financing Guarantee Co., Ltd (the “Company”) is a company, incorporated and domiciled in the People’s Republic of China.

The financial statements were authorised for issue by the directors on 18 November 2015.

**2 Revenue 收入**

	<b>30 June 2015 RMB</b>	<b>30 June 2014 RMB</b>
<b>Operating activities 营业收入</b>		
Financial guarantee fee income 财务担保费收入	33,065,083	43,395,939
Premium fee income - Other guarantee – 其他担保费收	21,297,131	5,954,261
Agency fee income 代办费收入	1,976,504	2,519,410
<b>Total revenue 收入合计</b>	<b>56,338,718</b>	<b>51,869,610</b>

**3 Other Income 其他收入**

	<b>30 June 2015 RMB</b>	<b>30 June 2014 RMB</b>
<b>Other Income 其他收入</b>		
Interest income 利息收入	2,378,193	2,279,760
Interest income – guarantee fee receivable 财务担保费用折现利 息收入	6,441,736	6,328,477
Interest income – premium fee receivable 其他担保费用折现利 息收入	2,205,786	2,232,278
Other sundry income 其他收入	96,098	57,987
<b>Total other income 其他收入合计</b>	<b>11,121,813</b>	<b>10,898,502</b>

**4 Cash and Cash Equivalents 货币资金**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current 短期</b>		
Cash on hand 现金	297,250	606,976
Cash at bank 银行存款	357,317,204	263,045,015
<b>Total current cash and cash equivalent 货币资金合计</b>	<b>357,614,454</b>	<b>263,651,991</b>

**5 Trade and Other Receivables 应收及其他应收款**

	<b>Note</b>	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current 短期</b>			
Guarantee Fee Receivable 应收担保费	9(i)	12,265,090	9,950,657
Subrogation Receivables 应收代偿款	9(ii)	50,600,365	37,408,769
Less: allowance for doubtful debts 坏账准备		(2,530,018)	(1,870,438)
		60,335,437	45,488,988
Other receivables 其他应收款	9(iv)	5,013,877	24,974,121
Related party receivable 关联方应收款		-	3,170,753
Guarantee Fee Contract Receivable 应收财务担保费-合同相关	9(iii)	22,303,850	28,587,359
Premium Contract Receivable 应收其他担保费-合同相关	9(iii)	19,459,874	6,612,735
<b>Total current trade and other receivables 短期应收及其他应收款合计</b>		<b>107,113,038</b>	<b>108,833,956</b>
<b>Non-current 长期</b>			
Other receivables 其他应收款	9(iv)	1,060,490	860,000
Guarantee Fee Contract Receivable 应收财务担保费-合同相关	9(iii)	14,035,532	15,759,304
Premium Contract Receivable 应收其他担保费-合同相关	9(iii)	2,765,715	5,530,266
<b>Total non-current trade and other receivables 长期应收及其他应收款合计</b>		<b>17,861,737</b>	<b>22,149,570</b>

(i) Guarantee fee receivables and represent fee income receivable from customers

(ii) Subrogation receivables represent payment made by the Company to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurred because the customers fail to make payment when due and is the acquired right to the impaired loan that the Company has assumed under the terms and conditions of the financial guarantee contracts it writes. Subrogation receivables are interest bearing and the Company holds certain collaterals over certain customers.

(iii) Guarantee fee contract receivables and premium contract receivable represent the present value of future cash flows in relation to existing contracts

(iv) Other receivables mainly represents unsecured loans to employees of the Company and to external third parties.

**6 Other current assets 其他流动资产**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current 短期</b>		
Prepayment 预付款	619,667	547,166
<b>Total other current assets 其他流动资产合计</b>	<b>619,667</b>	<b>547,166</b>

**7 Pledged bank deposits 抵押银行保证金**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
Current 短期	312,330,297	350,157,455
Non-current 长期	44,776,000	51,847,000
<b>Total pledged bank deposits 抵押银行保证金</b>	<b>357,106,297</b>	<b>402,004,455</b>

**8 Property, Plant and Equipment 固定资产**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Furniture and Fittings 家俱设备</b>		
At cost 购入价值	1,585,976	1,384,054
Accumulated depreciation 累计折旧	(666,325)	(505,187)
<b>Total Furniture and Fittings 家俱设备合计</b>	<b>919,651</b>	<b>878,867</b>
<b>Office Equipment 办公设备</b>		
At cost 购入价值	3,274,200	3,074,999
Accumulated depreciation 累计折旧	(2,120,676)	(1,756,292)
<b>Total Office Equipment 办公设备合计</b>	<b>1,153,524</b>	<b>1,318,707</b>
<b>Motor Vehicles 交通工具</b>		
At cost 购入价值	8,651,743	9,288,789
Accumulated depreciation 累计折旧	(4,463,597)	(3,801,005)
<b>Total Motor Vehicles 交通工具合计</b>	<b>4,188,146</b>	<b>5,487,784</b>
<b>Total property, plant and equipment 固定资产合计</b>	<b>6,261,321</b>	<b>7,685,358</b>

**Ding Sheng Xin Financing Guarantee Co., Ltd**  
**Notes to Financial Statements**  
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**9 Intangible Assets 无形资产**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
Computer software 电脑软件	130,400	130,400
Accumulated amortisation 累计摊销	(29,711)	(23,189)
<b>Total Intangible Assets 无形资产合计</b>	<b>100,689</b>	<b>107,211</b>

**10 Liabilities from guarantees 财务担保负债**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current liabilities 短期负债</b>		
Deferred income – FGC 财务担保递延收入	25,461,488	38,456,170
Provision for guarantee losses 担保损失准备金	1,025,301	2,476,724
<b>Total current liabilities from guarantees 短期担保负债合计</b>	<b>26,486,789</b>	<b>40,932,894</b>
<b>Non-current liabilities 长期</b>		
Deferred income – FGC 财务担保递延收入	9,428,749	16,697,242
<b>Total Non-current Provisions 长期担保负债合计</b>	<b>9,428,749</b>	<b>16,697,242</b>

Provision for guarantee losses and unexpired risk liability represents the estimated amount the company may be required to repay the guaranteed debt of customers.

**11 Liabilities from insurance contracts 其他担保负债-保险类合同**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current liabilities 短期负债</b>		
Deferred income – Other guarantee 其他担保递延收入	19,143,950	11,266,313
Unexpired risk liability 未到期责任风险	635,773	756,576
<b>Total current liabilities from insurance contracts 短期担保负债合计</b>	<b>19,779,723</b>	<b>12,022,889</b>
<b>Non-current liabilities 长期</b>		
Deferred income – Other guarantee 其他担保递延收入	4,628,955	11,517,130
<b>Total Non-current liabilities from insurance contracts 长期担保负债合计</b>	<b>4,628,955</b>	<b>11,517,130</b>

**Ding Sheng Xin Financing Guarantee Co., Ltd**  
**Notes to Financial Statements**  
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**12 Other Current Liabilities 其他流动负债**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current 短期</b>		
Wages and Salaries Payables 应付工资	1,111,951	3,049,758
Other payables 其他应付	34,232,335	29,367,602
Related party payable 关联方应付款	20,696,710	7,735,000
<b>Total other current liabilities 其他流动负债合计</b>	<b>56,040,996</b>	<b>40,152,360</b>
<b>Non-current 长期</b>		
Other payables 其他应付	2,400,000	4,735,000
<b>Total other non-current liabilities 其他非流动负债合计</b>	<b>2,400,000</b>	<b>4,735,000</b>

**13 Taxation 所得税**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
<b>Current 短期</b>		
Income tax asset – prepaid company income tax 所得税资产	-	102,019
<b>Total tax asset 所得税资产</b>	<b>-</b>	<b>102,019</b>
<b>Current 短期</b>		
Income tax payable 应付所得税	3,121,569	-
<b>Total tax liability 所得税负债</b>	<b>3,121,569</b>	<b>-</b>

**Ding Sheng Xin Financing Guarantee Co., Ltd**  
**Notes to Financial Statements**  
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**14 Issued Capital 实收资本**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
Share capital 实收资本	500,000,000	500,000,000
<b>Total Issued Capital 实收资本合计</b>	<b>500,000,000</b>	<b>500,000,000</b>

As at 30 June 2015, the Company's share capital represents historical capital injection by Mr Zhen Hua Guo (executive chairman/CEO), Ms Wen Feng Tang (COO), Mr Tao Ren, Mr Sheng Wei Wang, Mr Xing Long Li, Mr Bo Li, Dao Capital Company Limited, Mr Feng Zhang, Mr Cong Jun Zheng, You Shan Fund Management Co., Ltd, Mr Ju Liang Liu, Mr Hong Qiang Yuan, Tianjiu Fuhua (Beijing) Investment Co., Ltd and Mr Yuan Guo. There are no shares currently issued.

Each of them holds an interest in the entity equal to a percentage based on their respective capital injections and representing their voting rights: Mr Zhen Hua Guo 42.220%, Ms Wen Feng Tang 22.457%, Mr Tao Ren 4.553%, Mr Sheng Wei Wang 4.548%, Mr Xing Long Li 4.548%, Mr Bo Li 4.548%, Dao Capital Company Limited 3%, Mr Feng Zhang 2.723%, Mr Cong Jun Zheng 2.715%, You Shan Fund Management Co., Ltd 2%, Mr Ju Liang Liu 1.815%, Mr Hong Qiang Yuan 1.815%, Mr Tianjiu Fuhua (Beijing) Investment Co., Ltd 1.728% and Mr Yuan Guo 1.330%.

Mr Zhen Hua Guo, Ms Tang, Mr Ren, Mr Wang, Mr Xing Long Li, Mr Bo Li, Dao Capital Company Limited, Mr Zhang, Mr Zheng, You Shan Fund Management Co., Ltd, Mr Liu, Mr Yuan, Tianjiu Fuhua (Beijing) Investment Co., Ltd and Mr Yuan Guo are entitled to return of capital on wind up of the entity in the same proportion as voting rights.

**15 Statutory Reserves 法定公积**

	<b>30 June 2015 RMB</b>	<b>31 December 2014 RMB</b>
Statutory reserve 法定公积	9,406,330	7,118,020
<b>Total Reserves 公积合计</b>	<b>9,406,330</b>	<b>7,118,020</b>

*Statutory Reserve*

Pursuant to the current People's Republic of China Company Law, the Company is required to transfer 5% to 10% of its profit after taxation to a statutory reserve until the surplus reserve balance reaches a minimum of 50% of the registered capital.



**Ding Sheng Xin Financing Guarantee Co., Ltd**  
**Notes to Financial Statements**  
**For the half year ended 30 June 2015**

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**16 Events After the Balance Sheet Date 年终后发生事件**

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

**17 Company Details 办公地址**

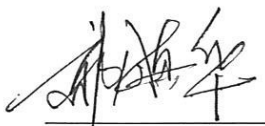
The registered office of the Company is:  
Ding Sheng Xin Financing Guarantee Co., Ltd  
Level 15, 150 Ruijinbei Road, Tianhong Building  
Yunyan Districts  
Guiyang City, Guizhou Province, China

## Director's Declaration 董事申明

The director of the Company declares that:

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with
  - a. International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the period ended on that date of the Company.
2. In the director's 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 Director.



Mr Zhen Hua Guo  
Executive Chairman/CEO

Dated 18 November 2015

## **Report on Review of Interim Financial Information**

To the members of Ding Sheng Xin Financing Guarantee Co., Ltd

We have reviewed the accompanying statement of financial position of Ding Sheng Xin Financing Guarantee Co., Ltd (the "Company") as at 30 June 2015, and the related statement of profit or loss and other comprehensive income, changes in equity and cash flows for the half-year period then ended, and a summary of the significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, 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 International Standards on Auditing 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.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2015, and of its financial performance and its cash flows for the half-year period then ended in accordance with International Financial Reporting Standards.

**MOORE STEPHENS ASSURANCE ADELAIDE PTY LTD**



**JIM GOUSKOS  
DIRECTOR, ASSURANCE  
ADELAIDE**

**Dated 18 November 2015**