Indopac Holdings Limited

ABN 61 113 538 533

and its controlled entity

Financial Report
For Financial Year Ended
30 June 2014

Annual Financial Report

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CORPORATE DIRECTORY 30 June 2014

Directors

As at 30 June 2014
Graeme Robertson – *Non Executive Chairman*
Cliff Sanderson – *Non Executive Director*
Jonathan Warrand – *Executive Director & Chief Financial Officer*

Company secretary

Rozanna Lee

Registered office and principal office

Suite 2001, Level 20 Australia Square
264 George Street
Sydney NSW 2000
Telephone: (02) 9241 2403
Facsimile: (02) 9233 5322

Share registry

Computershare Investor Services Pty Limited
Level 3,
60 Carrington Street,
Sydney NSW 2000
Telephone: (02) 8234 5000

Auditors

Hall Chadwick
Level 40,
2 Park Street,
Sydney NSW 2000

Lawyers

Cowell Clarke
Level 5, 63 Pirie Street
Adelaide, SA, 5000

CHAIRMAN’S REVIEW

Dear Shareholders,

The Board continues to evaluate viable opportunities for the Company. The Company remains in suspension.

Mr Graeme Robertson
Chairman

MANAGING DIRECTOR'S REPORT

The Board announced a loss of $439,364 loss for the year ended 30 June 2014 and has a deficiency in assets of $2,077,559 as at 30 June 2014.

The board continues to assess strategic initiatives to grow the Company.

Jonathan Warrand
Director

DIRECTORS' REPORT

In accordance with a resolution of directors, the directors present their Report together with the Financial Statement of Indopac Holdings Limited (the Company) and its controlled entity for the financial year ended 30 June 2014.

1. Directors

The names and details of directors of the Company at any time during or since the end of the financial year are:

Current Directors:

Graeme Robertson	Chairman and Non-Executive Director.
Qualifications	Bachelor of Arts (Sociology). Fellow of Australian Institute of Company Directors (FAICD) Member Australian Institute of Energy (MAIE)
Experience	Graeme Robertson is the Executive Chairman of Intrasia Capital Pte Limited, Executive Chairman of Intra Energy Corporation Limited (ASX:IEC) and Chairman of NuEnergy Gas Limited (ASX:NGY). Mr Robertson was previously Managing Director of New Hope Corporation Limited (1987 to 2005) and a director of Washington H. Soul Pattinson & Co. Ltd (1997 to 2005). He now pursues his private interests in mining, financial services, energy infrastructure, agribusiness and real estate ventures in Indian Ocean and Asian countries.
Interest in Shares and Options	10,127,617 ordinary shares (in own name), 773,976,957 (Intrasia Capital Pte Limited).
Cliff Sanderson	Non-Executive Director.
Qualifications	Bachelor of Business and Chartered Accountant.
Experience	Cliff Sanderson is a Director of Financial Services International (Australia) Pty Limited. Cliff was a Partner of Ernst & Young in the Transaction Advisory Services division practicing in Australia and Asia.
Interest in Shares and Options	Nil
Jonathan Warrand	Executive Director and Chief Financial Officer.
Qualifications	Master of Business Administration (Exec) Australian Graduate School of Management, Chartered Accountant, Fellow of Finsia, Full Member of Insolvency Practitioners' Association of Australia and Bachelor of Commerce (Accounting).
Experience	Mr Warrand is Managing Director of Intrasia Capital Pty Limited, a majority owned subsidiary of Intrasia Capital Pte Limited. Mr Warrand has over 25 years of strategy, corporate advisory and corporate finance experience.
Interest in Shares and Options	Nil

Directors have been in office since the beginning of the financial year to the date of this report, unless otherwise stated.

2. Company Secretary

The following person held the position of Company Secretary.

Rozanna Lee

Qualifications	Bachelor of Commerce / Law.
Experience	Rozanna is a Legal Affairs and Investor Relations Manager with Intrasia Capital Pty Limited. She has experience in a range of industries including the provision of international trust company services in the Netherlands.

3. Principal Activities

The Company has not actively traded during the year ended 30 June 2014. During this time the directors have considered options for the future direction of the Company.

4. Operating Results

The consolidated loss of the Group after providing for income tax amounted to $439,364.

5. Review of Operations

During the year the Group's operations were very limited. The Company continued to assess strategic initiatives to achieve value for shareholders.

6. Financial Position

The Company had a deficiency of assets of $2,077,559 as at 30 June 2014.
The bridging loan facilities provided to the Company by Firstmac Limited and Intrasia Capital Pty Limited were both rolled over subsequent to year end to 31 December 2014.

7. Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company.

8. Events Subsequent to Reporting Date

In the opinion of the directors, there has not arisen in the interval between the end of the financial year and the date of the report, any matter or circumstance that has significantly affected, or may significantly affect the Company's operations, results of those operations, or the state of affairs in future financial years.

9. Future Prospects and Business Strategies

The Board continues to review strategic initiatives to attract sources of revenue.

10. Environmental Regulations and Performance

The Company's operations are not subject to significant environmental regulation under the laws of the Commonwealth and State.

11. Dividends

No dividend was paid, recommended for payment or declared during the year under review (2013: NIL).

12. Options

Unissued Shares Under Option

As at the date of this Report, there are no unissued ordinary shares of the Company under option.

Shares issued on exercise of options

During the year ended 30 June 2014, no ordinary shares of the Company were issued on the exercise of options.

13. Directors' Meetings

The number of directors' meetings and committee meetings, and the number of meetings attended by each of the directors of the Company during the financial year were:

Director	Board Meetings Entitled	Board Meetings Attended
Mr Graeme Robertson	2	2
Mr Cliff Sanderson	2	2
Mr Jonathan Warrand	2	2

14. Indemnification and Insurance of Officers and Auditors

During or since the end of the financial year, the Company has entered into an agreement to indemnify officers of the company, and paid or agreed to pay insurance premiums as follows:
The Company has paid premiums to insure directors and officers of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than a wilful breach of duty in relation to the Company.
Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies are not disclosed as such disclosure is prohibited under the terms of the contracts.
The Company has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of the Company. In respect of non-audit services, Hall Chadwick, the Company's auditor, has the benefit of an indemnity to the extent that the auditor reasonably relies on information provided by the Company which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 30 June 2014 or to the date of this Report.

15. Non - Audit Services

Details of the amounts paid to Hall Chadwick as the auditor of the Company for non-audit services provided during the year are:

	30 June 2014 $	30 June 2013 $
Taxation services	-	-
	-	**-**

The directors are satisfied that:

(a) the non-audit services provided during the financial year by Hall Chadwick as the external auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act; and

(b) any non-audit services provided during the financial year by Hall Chadwick as the external auditor did not compromise the auditor independence requirements of the Corporations Act or APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board for the following reasons:

   i. Hall Chadwick have not involved partners or staff acting in a managerial or decision making capacity within the Company or been involved in the processing or originating of transactions;

   ii. a description of all non-audit services undertaken by Hall Chadwick and the related fees have been monitored by the Board to ensure complete transparency in relation to services provided; and

   iii. the declaration required by section 307C of the Corporations Act confirming independence has been received from Hall Chadwick.

16. Proceedings on behalf of the 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.

17. Remuneration Report

The information provided here is that required under Section 300A of the Corporations Act, Accounting Standard AASB 124 *Related Party Disclosures* and Principle 8 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Remuneration Policies and Practices

In relation to remuneration issues, the Board has policies that are established to review the remuneration policies and practices of the Company to ensure that it remunerates fairly and responsibly. The Board believes that for the remuneration policy to be appropriate, it must be effective in its ability to attract and retain the best executives and to enable directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.
The remuneration policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain talented and motivated directors and employees. The remuneration structures reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders.

Non-executive director remuneration

Board policy in this regard is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholders, directors are encouraged to hold shares in the Company.
From January 2009, non-executive directors are eligible to be paid $2,000 each per month and, subject to shareholder approval, 2,000,000 fully paid ordinary shares in the Company for nil consideration. Non-executive directors do not receive performance based bonuses or any retirement benefits.
In the coming years, the Committee will determine payments to the non-executive directors and review their remuneration annually, based on market practice, duties and accountability. Independent external advice may be sought when required.

Executive director and senior executives' remuneration

After 11 August 2010 it was agreed the Managing Director, the Chief Financial Officer and the Company Secretary would receive no remuneration during the period of the bridging loans provided by Intrasia Capital Pty Limited and FirstMac Limited.
No executive had received options or performance incentives to date.
No remuneration was paid to executive directors during the current year.

Performance-based remuneration

As at 30 June 2014 there were no employees of the Company. A performance-based remuneration policy will be considered by the board when the Company commences employing executives.
The remuneration policy will be tailored to increase goal congruence between shareholders, directors and executives.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the group is as follows:
The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. Upon retirement, key management personnel are paid employee benefits entitlements accrued to date of retirement.
Emphasis is to be placed on payment for results through providing various cash bonus reward schemes, specifically, the incorporation of incentive payments based on the achievement of revenue targets and return on equity ratios. The objective of the reward scheme is to both reinforce the short- and long-term goals of the group and to provide a common interest between management and shareholders. The Committee will also determine the proportion of fixed and variable compensation for each key management personnel.

REMUNERATION OF DIRECTORS and KEY MANAGEMENT PERSONNEL 2014

2014	Cash, salary & commisions	Other	Post-Employment Benefits Superannuation	Total	Performance Related
	$	$	$	$	%
Directors	-	-	-	-	-
Graeme Robertson	-	-	-	-	-
Jonathan Warrand	-	-	-	-	-
Cliff Sanderson (i)	24,000	-	-	24,000	-
	24,000	**-**	**-**	**24,000**	**-**
Key Management Personnel					
	-	-	-	-	-
	-	-	-	-	-

(i) Director's fees (excluding GST) for the services provided by Mr Sanderson were paid to Financial Services International

REMUNERATION OF DIRECTORS and KEY MANAGEMENT PERSONNEL 2013

2013	Cash, salary & commisions	Other	Post-Employments Benefit Superannuation	Total	Performance Related
	$	$	$	$	%
Directors	-	-	-	-	-
Graeme Robertson	-	-	-	-	-
Jonathan Warrand	-	-	-	-	-
Kim Cannon	-	-	-	-	-
Rod Minell	-	-	-	-	-
Cliff Sanderson (i)	24,000	-	-	24,000	-
	24,000	**-**	**-**	**24,000**	**-**
Key Management Personnel					
	-	-	-	-	-
	-	-	-	-	-

(i) Director's fees (excluding GST) for the services provided by Mr Sanderson were paid to Financial Services International

Performance income as a proportion of total remuneration

Executive directors and senior executives were not paid performance based bonuses. The Committee will review performance based bonuses to:

(a) encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the Company; and
(b) gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit, to ensure use of the most cost effective and efficient methods.

18. Corporate Governance

The directors aspire to maintain the standards of Corporate Governance appropriate to the size of the Company. The Company's Corporate Governance Statement is contained on pages 13 to 16 of the Annual Report.

19. Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 12 of the Annual Report.

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

Graeme Robertson
Chairman
30 September 2014

INDOPAC HOLDINGS LIMITED
ABN 61 113 538 533
AND CONTROLLED ENTITY

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF INDOPAC HOLDINGS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney , NSW 2000

Drew Townsend
Partner
Date: 30 September 2014

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

NEWCASTLE
Ph: (612) 4969 5521
Fx : (612) 4969 6059

PARRAMATTA
Ph: (612) 9687 2100
Fx : (612) 9687 2900

PENRITH
Ph: (612) 4721 8144
Fx : (612) 9263 2800

MELBOURNE
Ph: (613) 8678 1600
Fx : (613) 8678 1699

PERTH
Ph: (618) 6557 6200
Fx : (618) 9218 8950

BRISBANE
Ph: (617) 3211 1250
Fx: (617) 3211 1249

GOLD COAST
Ph: (617) 5538 2322
Fx : (617) 5526 8599

CORPORATE GOVERNANCE STATEMENT

Indopac Holdings Limited (the "Company") is committed to corporate governance arrangements that strive to foster the values of integrity, respect, trust and openness among and between board members, management, employees, customers and suppliers. The Company and its subsidiaries operate as a single economic entity with a unified Board and management. As such, the Board's corporate governance arrangements apply to all entities within the economic group. Unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council (including the 2010 amendments) as well as current standards of best practice for the entire financial year ended 30 June 2014. Where the ASX Corporate Governance Council's recommendations have not been adopted by the Company, this has been identified and explained below.

1. Lay solid foundations for management and oversight

1.1 Formalise and disclose the functions of the Board and management

The directors of the Company are accountable to shareholders for the proper management of the business and affairs of the Company.

The key responsibilities of the Board are:-

- the oversight of the company, including its control and accountability systems;
- establishing, monitoring and modifying corporate strategies and performance objectives;
- ensuring that appropriate risk management systems, internal compliance and control, reporting systems, codes of conduct, and legal compliance measures are in place;
- monitoring the performance of management and implementation of strategy, and ensuring appropriate resources are available;
- approving and monitoring of financial and other reporting;
- approving dividends, major capital expenditure, acquisitions and capital raising/restructures;
- appointment and removal of CEO, Company Secretary and senior management.

2. Structure the Board to add value

2.1 Board composition

The constitution of the Company provides that the number of directors (not including alternate directors) should be not less than three or more than nine. There are presently three directors. The Chairman is a Non-Executive Director and two other directors are non-executive.

The skills, experience and expertise relevant to the position of each director who was in office at the date of the Annual Report (and are still in office) and their term of office are detailed in the Directors' Report.

The Board is comprised of a majority of Non-Executive Directors. The Board has one Non-Executive Director who is independent.

When determining whether a Non-Executive Director is independent the Director must not fail any of the following materiality thresholds:

- Must not be a substantial shareholder or 'associated directly with' a substantial shareholder of the Company (a substantial shareholder is a shareholder holding 5% or more of the Company).
- Must not have been employed as an executive by the Company or a group member within the previous three years after ceasing to hold such employment.
- Must not be a principal of a 'material professional adviser' or a 'material consultant' to the Company or a group member.

- Must not be a material supplier or customer of the Company (or a group Member) or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
- Must not have served on the Board for a period which could be perceived to materially interfere with the director's ability to act in the best interests of the Company.
- Has a material contractual relationship with the Company or other group member other than as a director of the Company
- Must be free from any interest and any business or other relationship which could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company.

Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense. Written approval must be obtained from the chairman prior to incurring any expenses on behalf of the Company.

2.2 Chairperson of the Board

The chairperson is a Non-Executive Director.

2.3 Remuneration and Nomination committee

The Board re-organised the Remuneration and Nomination Committee in January 2009 with a new charter. The Committee consists of 2 directors. Where necessary, the Committee seeks advice of independent external advisors in connection with the suitability of applicants.

The role of the Remuneration & Nomination Committee is to ensure that the Company's directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance by determining their pay and prerequisites and to demonstrate to all shareholders that the remuneration of the senior executive members of the Company is set out by a committee of the board who will give due regard to the interests of the shareholders and to the financial and commercial health of the company. Its functions include review, and recommendation, to the Board in respect of:

- Senior executive and directors remuneration and incentive policy;
- Retention, performance assessment and termination policies and procedures for directors and senior executives;
- Establishment and oversight of employee, senior executive and directors share plans and share option plans;
- Superannuation arrangements; and
- The disclosure of remuneration in the Company's publications, including the Annual Report.

3. Promote ethical and responsible decision-making

3.1 Code of conduct

The Company recognises the need for directors and employees to observe the highest standards of behaviour and business ethics. Contracts with all executive directors and employees specify code of conduct principles that apply to ensure that the Company maintains highest standards of integrity, honesty and fairness in its dealings with employees, contractors, customers, suppliers, clients, shareholders, regulators and the community as a whole.

3.2 Share trading policy

The Company's policy regarding directors and employees trading in its securities is set by the Board. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

4. Safeguard integrity in financial reporting

4.1 Statement to the Board by the Managing Director and chief financial officer

The Board requires the Managing Director and the Chief Financial Officer (CFO) to state in writing to the Board that the financial reports of the Company present a true and fair view, in all material respects, of the Company's financial condition and operational results of the Company and are in accordance with relevant accounting standards.

4.2 Audit and Risk Management Committee

The Board re-organised the Audit and Risk Management Committee in January 2009 to provide assistance to the Board in fulfilling the corporate governance and oversight responsibilities of the Board to verify and safeguard the integrity of the financial reporting of the Company.

The Audit and Risk Management Committee consists of 2 directors.

The Audit Committee has been established to increase shareholder confidence and the credibility and objectivity of published financial information, to assist the Board in meeting their financial reporting responsibilities, to strengthen the independent position of the company's external auditors by providing channels of communication between them and the Non-Executive Directors, and to review the performance of the auditors. Its functions include the:

- oversight of financial reporting process to ensure the balance, transparency and integrity of published financial information;
- review the effectiveness of the company's internal financial control;
- maintenance of independent audit process;
- recommendation of the appointment of the external auditor;
- assessment of the performance of the external auditor;
- oversight the company's compliance with acts, regulations and its own Code of Conduct in relation to financial reporting; and
- reports to the Board.

In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditor.

The Committee's charter can be viewed on the Company's website.

5. Make timely and balanced disclosure

The Company has established procedures designed to ensure compliance with the ASX Listing Rules so that Company announcements are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. Established policies also ensure accountability at a senior management level for ASX compliance.

The Board approves all disclosures necessary to ensure compliance with ASX Listing Rule disclosure requirements.

6. Respect the right of shareholders

The Company has a communications strategy and is committed to promoting effective communication with shareholders, subject to privacy laws and the need to act in the best interests of the Company by protecting commercial information. The Company communicates effectively with shareholders through releases to the market via ASX, the Company's website, information mailed to shareholders and the general meetings of the Company. Shareholders can participate in general meetings of the Company and can ask questions of the external auditor, who will be present at the meeting, regarding the conduct of audit of the financial accounts and preparation and content of the auditor report.

7. Recognise and manage risk

The Board has established policies on risk oversight and management. To carry out this function, the Audit and Risk Management Committee:

- reviews the financial reporting process of the Company and reports findings to the Board;
- discusses with management, the adequacy and effectiveness of the accounting and financial controls, including the policies and procedures of the Company to assess, monitor and manage business risk;
- reviews reports from the external auditor for any audit problems and the Company's critical policies and practices;
- reviews and assesses the independence of the external auditor.

The Board continually monitors areas of significant business risk. Once particular risks are identified it is the responsibility of the Board to ensure that management takes such action as is required to manage the risk.

Systems of internal financial control have been put in place by the management of the Company and are designed to provide reasonable, but not absolute protection against fraud and material misstatement. These controls are intended to identify, in a timely manner, control issues that require attention by the Board or audit committee.

The CEO and the CFO state to the Board in writing that the statement given to the Board that the accounts are true and fair and comply with accounting standards, is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and the Company's risk management and internal compliance and control system is operating efficiently.

8. Remunerate fairly and responsibly

The remuneration policy, which sets the terms and conditions for the Managing Director, Chief Financial Officer and other senior executives has been approved by the Board.

The board has agreed that the Managing Director and the Chief Financial Officer will not be remunerated during the term of the bridging loan from Intrasia Capital Pty Limited.

The Board reviews executive packages annually by reference to Company performance, executive performance, comparable information from industry sectors and other listed companies.

The amount of remuneration of all directors and the five highest paid executives, including all monetary and non-monetary components, is detailed in the Directors' Report. All remuneration paid to executives is valued at cost to the Company and expensed. No options have been issued to directors or employees.

The Board expects that the remuneration structure implemented will result in the Company being able to attract and retain the best executives to run the Consolidated Group. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

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

		CONSOLIDATED	
	Note	**2014** **$**	**2013** **$**
Revenue			
Other income	2	25	86,012
Revenue		**25**	**86,012**
Expenses			
Occupancy expenses		-	(27,166)
General and administrative expenses		(76,477)	(88,409)
Finance costs		(192,610)	(149,831)
Professional fees		(170,302)	(115,835)
Loss before income tax expense	3	**(439,364)**	**(295,229)**
Income tax (expense) / benefit		-	-
Net Loss after income tax expense		**(439,364)**	**(295,229)**
Other comprehensive income			
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		**(439,364)**	**(295,229)**
Overall Operations			
Basic and diluted earnings per share (cents per share)		(0.0177)	(0.0119)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2014

		CONSOLIDATED	
	Note	2014 $	2013 $
Assets			
Current Assets			
Cash and cash equivalents	8	1,703	11,368
Other current assets	10	22,055	23,194
Total Assets		**23,758**	**34,562**
Liabilities			
Current Liabilities			
Trade and other payables	11	762,050	521,296
Borrowings	12	1,339,267	1,151,461
Total Liabilities		**2,101,317**	**1,672,757**
Net assets		**(2,077,559)**	**(1,638,195)**
Equity			
Issued capital	13	20,197,216	20,197,216
Retained earnings		(22,274,775)	(21,835,411)
Total equity		**(2,077,559)**	**(1,638,195)**

The Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 2014

	Ordinary Shares A Class $	Retained losses $	Total $
Consolidated			
Balance at 1 July 2012	20,197,216	(21,540,182)	(1,342,966)
Total comprehensive income for the year			
Loss for the year	-	(295,229)	(295,229)
Contributions by and distributions to owners	-	-	-
Balance at 30 June 2013	20,197,216	(21,835,411)	(1,638,195)
Balance at 1 July 2013	20,197,216	(21,835,411)	(1,638,195)
Total comprehensive income for the year			
Loss for the year	-	(439,364)	(439,364)
Contributions by and distributions to owners	-	-	-
Balance at 30 June 2014	20,197,216	(22,274,775)	(2,077,559)

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 2014

		CONSOLIDATED	
	Note	**2014** **$**	**2013** **$**
Cash flows from operating activities			
Cash payments to suppliers and employees		(197,497)	(207,223)
Interest received		25	1,104
Net cash used in operating activities	17	**(197,472)**	**(206,119)**
Cash flows from financing activities			
Rental Bond received		-	54,450
Proceeds from borrowings		187,807	406,858
Repayment of borrowings		-	(5,000)
Net cash provided by financing activities		**187,807**	**152,575**
Net (decrease) in cash held		(9,665)	(53,544)
Cash and cash equivalents at the beginning of the year		11,368	64,912
Cash and cash equivalents at the end of the year	8	**1,703**	**11,368**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

This financial report includes the consolidated financial statements and notes of Indopac Holdings Limited and its controlled entity (Consolidated Group).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis, except for cash flow information, and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant Accounting Policies

a. **Going Concern**

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the redistribution of assets and settlement of liabilities in the ordinary course of business. The Group recorded a loss of $439,364 during the year ended 30 June 2014 and has a deficiency in net assets as at 30 June 2014 of $2,077,559.

The loan between the Company and Intrasia Capital Pty Ltd and Firstmac Limited has a total $901,478.

During the year $170,375 was provided by Sequoia Group Pty Ltd, partly as loans to the Company and partly to meet expenses paid on Sequoia's behalf, to meet legal, accounting and other professional fees of the Company incurred after a contemplated transaction to recapitalize the group. Noble Oak Life Limited also provided loans of $54,711 during the year to fund legal accounting and other professional fees.

The company expects the above loans will not be called upon until it's in a position to enable repayment.

The Company continues to seek parties in order to recapitalize the group.

Given the deficiency in net assets and the cash on hand at 30 June 2014, there is significant uncertainty whether the Group will be able to continue as a going concern and therefore realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

b. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entity controlled by Indopac Holdings Limited at the end of the reporting period. A controlled entity is any entity over which Indopac Holdings Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entity have entered or left the Group during the year, the financial performance of those entity are included only for the period of the year that they were controlled. A list of controlled entity is contained in Note 9 to the financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

In preparing the consolidated financial statements, all inter-group balances and transactions between entity in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entity or businesses under common control. The acquisition method requires that for each business combination one of the combining entity must be identified as the acquirer (ie parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill (refer to Note 1(h)) or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the Statement of Profit or Loss in the period they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

c. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entity where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified ‘at fair value through profit or loss’, in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;

b. less principal repayments;

c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entity as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group’s intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entity where there is neither a fixed maturity nor fixed or determinable payments.

(v) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position as shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

externally and within the group.

*Key Es*timates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments — Provision for Impairment of Receivables

The directors have assessed trade and other receivables and loans as at 30 June 2014 and believe they will be collected in full with no requirement for any impairment.

n. New and Amended Accounting Policies Adopted by the Group

Consolidated financial statements

The Group adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013:

– AASB 10: *Consolidated Financial Statements*;

– AASB 12: *Disclosure of Interests in Other Entity*; and

– AASB 127: *Separate Financial Statements*.

AASB 10 provides a revised definition of "control" and may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

The Group has applied these Accounting Standards with retrospective effect in accordance with their transitional requirements. The Group has:

– presented quantitative information of the comparative period reflecting the adoption of AASB 10; and

– with respect to any previously unconsolidated investee that is a business, measured the assets, liabilities and non-controlling interests as if the investee had been consolidated in accordance with the applicable version of AASB 3: *Business Combinations* from the date when the Group gained control of the investee. When the date that control was obtained was earlier than the beginning of the immediately preceding period, the Group recognises, as an adjustment to equity at the beginning of the comparative period, any difference between:

  - the amount of assets, liabilities and non-controlling interests recognised; and

  - the previous carrying amount of the Group's involvement with the investee.

The first-time application of AASB 10 has not resulted in the changes to the Group's financial statements.

o. New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

– AASB 9*: Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

– AASB 2012–3: *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (applicable for annual reporting periods commencing on or after 1 January 2014).

  This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Group's financial statements.

– Interpretation 21: *Levies* (applicable for annual reporting periods commencing on or after 1 January 2014).

  Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Group's financial statements.

– AASB 2013–3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2014).

  This Standard amends the disclosure requirements in AASB 136: *Impairment of Assets* pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Group's financial statements.

– AASB 2013–4: *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual reporting periods commencing on or after 1 January 2014).

  AASB 2013–4 makes amendments to AASB 139: *Financial Instruments: Recognition and Measurement* to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the Group's financial statements.

– AASB 2013–5: *Amendments to Australian Accounting Standards – Investment Entity* (applicable for annual reporting periods commencing on or after 1 January 2014).

  AASB 2013–5 amends AASB 10: *Consolidated Financial Statements* to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entity be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the Group's financial statements.

NOTE 2. REVENUE	CONSOLIDATED 2014 $	2013 $
Other income		
Interest received	25	1,175
Debt forgiveness	-	84,837
	25	**86,012**
	25	**86,012**

Forgiveness of debt

Debt forgiveness represents accounts payable from previous years which have been forgiven.

NOTE 3. LOSS FOR THE YEAR	CONSOLIDATED 2014 $	2013 $
The loss for the year includes the following specific expenses:		
Legal Fees	107,057	27,166

NOTE 4. INCOME TAX EXPENSE	CONSOLIDATED 2014 $	2013 $
Recognised in the income statement		
Current tax expense		
Current Year	-	-
	-	-
Deferred tax expense		
Deferred tax	(131,809)	(85,583)
Current year deferred tax assets not recognised	131,809	85,583
	-	-
Total income tax expense/(benefit) in income statement	-	-
Numerical reconciliation between tax expense and pre-tax net loss		
(Loss) before tax	(439,364)	(295,229)
Income tax using the domestic corporation tax rate of 30%	(131,809)	(88,568)
Increase in income tax expense due to:		
Non-deductable expenses	-	2,985
Other non-assessable items	-	-
Current year deferred tax assets not recognised	131,809	85,583
Income tax expense/(benefit) on pre-tax loss	-	-

Note: Tax losses incurred prior to 31 December 2008 are unable to be carried forward as the Company no longer satisfied the continuity of ownership test or the same business test under section 165-12 and section 165-13 of the Income Tax Assessment Act.
The following deferred tax assets have not been brought to account at 30 June 2014:

	CONSOLIDATED	
	2014	**2013**
	$	**$**
Revenue losses	2,773,132	2,677,031
Temporary differences	163,579	139,899
Capital losses	2,985	2,985
	2,939,696	**2,819,915**

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2014.

a. Names and positions held of consolidated and parent entity, key management personnel in office at any time during the financial year are:

Key Management Person	Position
Graeme Robertson	Appointed Chairman on 9 August 2010.
Jonathan Warrand	Appointed Chief Financial Officer on 30 July 2010.
Cliff Sanderson	Appointed Non-Executive director on 17 May 2010.

The totals of remuneration paid to key management personnel of the Group during the year are as follows:

	2014	**2013**
Short-term employee benefits	24,000	24,000
Post-employment benefits	-	-
Share-based payments	-	-

Refer Directors' Report for breakdown. Prior year balance includes former key management personnel.

b. No options or rights over shares of the entity are held by key management personnel.

c. Shareholdings

Number of Shares held by Key Management Personnel

	Note	**Balance 1.7.2013**	**Received as Compensation**	**Options Exercised**	**Net Change Other***	**Balance 30.6.2014**
Graeme Robertson		10,127,617	-	-	-	10,127,617
Total shares held		11,502,617	-	-	-	11,502,617

* Net Change Other refers to shares purchased or sold during the financial year.

NOTE 6. AUDITOR'S REMUNERATION	CONSOLIDATED 2014 $	2013 $
Remuneration of the auditor of the entity for:		
- auditing or reviewing the financial report	29,478	31,382
- taxation services	-	-
	29,478	**31,382**

NOTE 7. EARNINGS PER SHARE	CONSOLIDATED 2014 $	2013 $
Reconciliation of earnings to profit or loss		
(loss)	(439,364)	(295,229)
Earnings used to calculate basic EPS	(439,364)	(295,229)
Earnings used to calculate dilutive EPS	(439,364)	(295,229)
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	2,488,656,126	2,488,656,126

NOTE 8. CASH AND CASH EQUIVALENTS	CONSOLIDATED 2014 $	2013 $
Cash at bank and on hand	1,703	11,368
	1,703	**11,368**

NOTE 9. CONTROLLED ENTITY

Controlled Entity Consolidated

	Country of Incorporation	Percentage Owned (%)* 2014	2013
ACN 133681302 (formerly Superwoman Funds Management Ltd)	Australia	100	100

NOTE 10. OTHER CURRENT ASSETS

	CONSOLIDATED 2014 $	2013 $
Prepayments	2,530	10,120
Other receivables	19,525	13,074
	22,055	**23,194**

NOTE 11. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2014 $	2013 $
Current		
Unsecured liabilities		
Trade payables	208,559	176,570
Sundry payables and accrued expenses	553,490	344,726
	762,050	**521,296**

NOTE 12. BORROWINGS

	CONSOLIDATED 2014 $	2013 $
Current		
Related Party loans from:		
Intrasia Capital Pty Ltd (i)	450,739	450,739
Firstmac Limted (ii)	450,739	433,239
External parties (iii)	437,789	267,483
	1,339,267	**1,151,461**

(i) Intrasia Capital Pty Ltd is a company controlled by Graham Robertson and Jonathan Warrand, both are directors of Indopac Holdings Limited. The loan matures on 31 December 2014 and interest is charged at a rate of 13% per annum. The loan is due and payable upon change of control on the Company. The interest accrued at 30 June 2014 is $192,279.

(ii) Firstmac Limited is a company controlled by Kim Cannon and of which Rod Minell is a director, both are former directors of Indopac Holdings Limited. The loan matures on 31 December 2014 and interest is charged at a rate of 13% per annum. The loan is due and payable upon change of control on the Company. The interest accrued at 30 June 2014 is $214,269.

(iii) On 6 February 2013 Intrasia Capital Pty Limited and FirstMac Limited entered into a binding term sheet with an external party. Under the terms of the binding term sheet, the external party committed to provide funding to Indopac Holdings Limited for its working capital requirements up to a limit of $362,450 with interest charged of 13% per annum. $322,194 had been drawn down to 30 June 2014. The interest accrued to this party at 30 June 2014 is $86,481.

On 31 March 2014 the Company entered into a loan agreement with an external party. Under the terms of the loan agreement, the external party committed to provide funding to Indopac Holdings Limited for its working capital requirements up to a limit of $115,595 with interest charged of 13% per annum. $115,595 had been drawn down to 30 June 2014. The interest accrued to this party at 30 June 2014 is $1,674.

NOTE 13. ISSUED CAPITAL	CONSOLIDATED 2014 $	2013 $
Ordinary shares		
Opening and Closing balance	20,197,216	20,197,216
Ordinary shares		
At the start and end of the year	2,488,656,126	2,488,656,126

Capital Management

Management controls the capital of the group with the aim of maintaining a good debt to equity ratio, providing the shareholders with adequate returns and ensuring that the group can fund its operations and continue as a going concern.
The group's debt and capital includes ordinary share capital, performance shares and financial liabilities, supported by financial assets.
There are no externally imposed capital requirements.
Management manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, and share issues.
There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

NOTE 14. CAPITAL AND LEASING COMMITMENTS	CONSOLIDATED 2014 $	2013 $
(i) Operating Lease Commitments		
Non-cancellable operating property lease contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
- not later than 12 months	-	-
	-	-

(ii) Capital expenditure commitments

There are no known capital expenditure commitments as at balance date.

NOTE 15. CONTINGENT LIABILITIES AND ASSETS

There are no known contingent liabilities or assets as at balance date.

NOTES 16: SEGMENT INFORMATION

Primary Reporting – Business Segments

The Company operates in the Financial Services business segment.

Secondary Reporting – Geographic Segments

All assets are located within Australia and all revenues are earned within Australia.

NOTE 17. CASH FLOW INFORMATION

	CONSOLIDATED	
	2014	**2013**
	$	**$**
Reconciliation of cash flow		
Cash flows from operating activities		
Loss from ordinary activities after income tax:	(439,364)	(295,229)
Add/Less non-cash items:		
Interest expense	192,610	149,831
Debt forgiveness	-	(84,837)
Change in assets and liabilities during the year:		
(Increase)/decrease in other current assets	1,139	25,335
Increase/(decrease) in trade payables and accruals	48,143	(1,219)
Net cash from/(used in) operating activities	(197,472)	(206,119)

NOTE 18. SHARE BASED PAYMENTS

(a) Options

There are no options outstanding as balance date.

(b) Shares

There are no share-based payment arrangements existing at 30 June 2014.

NOTE 19. EVENTS AFTER THE BALANCE SHEET DATE

On 24 September 2014 the bridging loan facility with Intrasia Capital Pty Limted was rolled over for a further period to 31 December 2014.

On 30 September 2014 the bridging loan facility with FirstMac Limited was rolled over for a further period to 31 December 2014.

Except for the above, in the opinion of the directors, there has not arisen in the interval between the end of the financial year and the date of the report, any matter or circumstance that has significantly affected, or may significantly affect the Company's operations, results of those operations, or the state of affairs in future financial years.

NOTE 20. RELATED PARTY TRANSACTIONS	CONSOLIDATED 2014 $	2013 $
Intrasia Capital Pty Limited (a company controlled by Graeme Robertson and Jonathan Warrand; both Graeme Robertson and Jonathan Warrand are directors)		
Services rendered and are due and payable	95,440	95,440
Intrasia Capital Pty Limited - loan to Indopac Holdings Limited. Total facility of $630,000 with a repayment date of 31 December 2014. Interest rate 13.0% p.a. Upon change of control it is due and payable.		
The balance, including accrued interest, is::	643,018	584,421

NOTE 21: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related and external parties.
The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies of these financial statements are as follows;

	CONSOLIDATED 2014 $	2013 $
Financial Assets		
Cash and cash equvalents	1,703	11,368
Other assets	22,055	23,194
Total Financial Assets	**23,758**	**34,562**
Financial Liabilities		
Trade and sundry payables	762,050	521,296
Borrowings	1,339,267	1,151,461
Total Financial Liabilities	**2,101,317**	**1,672,757**

Financial Risk Management Policies

The senior management has been delegated responsibility by the Board of Directors for, amongst other issues, monitoring and managing financial risk exposures of the Group. Senior management monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to counterparty credit risk, currency risk, financing risk and interest rate risk. Senior management meets on a regular basis and report to the Board as required.

The overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance which includes the review of the use of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

NOTE 21: FINANCIAL RISK MANAGEMENT (continued)

The main risks the Group is exposed to through its financial instruments are credit risk and liquidity risk. The Group is not exposed to market risk (including interest rate risk, foreign currency risk and commodity and equity price risk) as it does not have any interest bearing liabilities or liabilities denominated in foreign currencies.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 14 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entity that the senior management has otherwise cleared as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

Collateral held by the Group securing receivables is $Nil.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographical basis, the Group has significant credit risk exposures to Australia given all its operations are within Australia.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the senior management in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor’s rating of at least AA-.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group does not currently have a formal policy as regards the proportion of borrowings that should mature in any 12-month period.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management’s expectation as to the timing of realisation.

NOTE 21: FINANCIAL RISK MANAGEMENT (continued)

Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial Liability and Financial Asset Maturity Analysis

	Within 1 year		Total	
	2014	**2013**	**2014**	**2013**
Consolidated	**$**	**$**	**$**	**$**
Financial liabilities due for payment				
Trade and other payables (excluding est. annual leave)	762,050	521,296	762,050	521,296
Borrowings	1,339,267	1,151,461	1,339,267	1,151,461
Total expected outflows	2,101,317	1,672,757	2,055,653	1,672,757
Financial assets - cash flows realisable				
Cash and cash equivalents	1,703	11,368	1,703	11,368
Trade, term and loan receivables	22,055	23,194	22,055	23,194
Total expected inflows	23,758	34,562	23,758	34,562
Net (outflow)/inflow on financial instruments	**(2,077,559)**	**(1,638,195)**	**(2,077,559)**	**(1,638,195)**

Fair Value estimation

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

NOTE 22: PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

Statement of Comprehensive Income

	2014 $	2013 $
(Loss) for the year	(439,364)	(295,229)
Other comprehensive income for the year net of tax	-	-
Total comprehensive income / (loss) for the year	**(439,364)**	**(295,229)**

Statement of Financial Position

	2014 $	2013 $
ASSETS		
Total Current Assets	23,758	34,562
Total Non-Current Assets	85,100	85,100
Total Assets	**108,858**	**119,662**
LIABILITIES		
Total Current Liabilities	2,101,316	1,672,759
Total Non-Current Liabilities	79,815	79,815
Total Liabilities	**2,181,131**	**1,752,574**
NET ASSETS / (LIABILITIES)	**(2,072,274)**	**(1,632,912)**
EQUITY		
Issued capital	20,197,216	20,197,216
Accumulated losses	(22,269,490)	(21,830,128)
Total Equity	**(2,072,274)**	**(1,632,912)**

NOTE 23: COMPANY DETAILS

The registered office and principal place of business of the Company is:

Indopac Holdings Limited
Suite 2001, Level 20, 264 George Street, Sydney NSW 2000

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Indopac Holdings Limited, the directors of the company declare that:

1) the financial statements and notes, as set out on pages 17 to 37 are in accordance with the *Corporations Act 2011* and:
    a) comply with Australian Accounting Standards, which, as stated in accounting policy note1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
    b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated group;
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; and
3) the directors have been given the declarations required by s295 of the *Corporations Act 2001* from the Managing Director and the Chief Executive Officer.

Graeme Robertson
Chairman

30 September 2014

INDOPAC HOLDINGS LIMITED
ABN 61 113 538 533
AND CONTROLLED ENTITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDOPAC HOLDINGS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Indopac Holdings Limited which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company 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 internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

NEWCASTLE

Ph: (612) 4969 5521
Fx : (612) 4969 6059

PARRAMATTA

Ph: (612) 9687 2100
Fx : (612) 9687 2900

PENRITH

Ph: (612) 4721 8144
Fx : (612) 9263 2800

MELBOURNE

Ph: (613) 8678 1600
Fx : (613) 8678 1699

PERTH

Ph: (618) 6557 6200
Fx : (618) 9218 8950

BRISBANE

Ph: (617) 3211 1250
Fx: (617) 3211 1249

GOLD COAST

Ph: (617) 5538 2322
Fx : (617) 5526 8599

HALL CHADWICK

INDOPAC HOLDINGS LIMITED
ABN 61 113 538 533
AND CONTROLLED ENTITY

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF INDOPAC HOLDINGS LIMITED

Basis for Adverse Opinion

Whilst the company's bridging loan facilities have been rolled over for a further six months until 31 December 2014, no further drawn downs are expected from these facilities. As a result, the company's cash flow projections indicate that the company will not have sufficient cash to pay its debts as and when they fall due 12 months from the date of this report. These events indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business and of the amounts stated in the financial report.

Adverse Opinion

In our opinion, because of the omission of the information described in the Basis of Adverse Opinion paragraph, the financial report of Indopac Holdings Limited is not in accordance with Corporations Act 2001 and does not :

a. give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
b. comply with Australian Accounting Standards and the Corporations Regulations 2001;

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 11 of the directors' report for the year ended 30 June 2014**.** The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the remuneration report of Indopac Holdings Limited for the year ended 30 June 2014 complies with section 300A of the Corporations Act 2001.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney, NSW 2000

Drew Townsend
Partner

Date: 30 September 2014

Shareholder information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in the Report is set out below and is applicable as at 31 July 2014.

1. **Shareholding**

a. **Distribution of Shareholders**

Category (size of holding)	Ordinary Fully Paid Number of Holders	 Number of Shares
1 – 1,000	6	4,190
1,001 – 5,000	55	213,842
5,001 – 10,000	342	3,370,700
10,001 – 100,000	136	4,645,184
100,001 – and over	87	2,480,422,210
	626	**2,488,656,126**

b. The number of shareholdings held in less than marketable parcels (<$500) is 9.

c. The names of the substantial shareholders listed in the holding Company's register as at 31 July 2014 are:

Shareholder	**Number Ordinary**
Intrasia Capital Pte Limited	773,976,957
Operating Fiscal Strategy Pty Ltd	506,637,910
C & K Grant Pty Ltd	253,318,955
WM Jackers Pty Ltd	253,318,955
Mr Beng Koon Loh	227,341,466
Mr Francis Albert Robertson	154,909,259

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance shares

- These shares have no voting rights.

Options

- There are no voting rights attached to any options.

e. **20 Largest Shareholders - Ordinary Shares**

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	INTRASIA CAPITAL PTE LIMITED	773,976,957	31.10
2	OPERATING FISCAL STRATEGY PTY LIMITED <ROSS FAMILY A/C>	506,637,910	20.36
3	C & K GRANT PTY LIMITED <C & K GRANT FAMILY A/C>	253,318,955	10.18
4	WM JACKERS PTY LIMITED <SENTINEL DISCRETIONARY A/C>	253,318,955	10.18
5	MR BENG KOON LOH	227,341,466	9.14
6	MR FRANCIS ALBERT ROBERTSON	154,909,259	6.22
7	TAN CHING KHOON	57,837,964	2.32
8	MILLION FRIEND LIMITED	49,506,700	1.99
9	KMA MANAGEMENT PTY LTD	27,500,000	1.11
10	AR AUSTRALASIA PTY LTD <THE EMPOWERNET UNIT A/C>	25,640,667	1.03
11	FIRST CAPITAL GROUP LIMITED	24,278,000	0.98
12	INVICTUS INVESTMENT PTY LTD	11,000,000	0.44
13	MR GRAEME LANCE ROBERTSON	10,127,617	0.41
14	FOCAL POINT INTERNATIONAL HOLDINGS PTY LTD	10,000,000	0.40
15	MAKIR PTY LTD	9,957,100	0.40
16	MS ELLEN TEJA	8,781,367	0.35
17	MS. MONICA DERRER & MR MARC DUSSALT <AUST EXPONENTIAL S/F A/C>	7,062,000	0.28
18	CRAMFORD PTY LTD <CRAMFORD DISCRET NO 1 A/C>	6,570,000	0.26
19	MR ANDREW JACOBSON + MS SIMONE JACOBSON <BUTTERFLY MOUNTAIN S/F A/C>	4,981,800	0.20
20	MRS ROSE FIGTREE	4,589,036	0.18
		2,427,335,753	**97.54**

2. **Stock Exchange Listing**

Quotation has been granted for 2,488,656,126 ordinary shares of the Company on the Australian Securities Exchange.