

18th February 2015

Australian Stock Exchange
Company Announcement Officer

Subject – Announcement of Half Year results - December 2014

Dear Sir / Madam

Half year information given to the ASX under Rule 4.2A

Please find attached the following documents with respect to the company's results for the half year period to 31st December 2014;

- Appendix 4D; and
- Interim Financial Report for the half year ended 31st December 2014 including the auditor's unqualified review report.

This information should be read in conjunction with the most recent Annual Report of the Company for the financial year ended 30th June 2014.

Yours sincerely

A handwritten signature in black ink that reads 'Richard Proctor'.

Richard Proctor
Company Secretary

Appendix 4D

Lodged with the ASX under Listing Rule 4.2A.3
Results for Announcement to the Market

Half-Year Ended 31 December 2014

(Previous corresponding period – Half-Year Ended 31 December 2013)

				\$
Revenue from ordinary activities	Down	125.6%	to	(\$1,939,780)
Profit/(loss) from ordinary activities before tax attributable to member	Down	138.7%	to	(\$2,666,834)
Profit/(loss) from ordinary activities after tax attributable to members	Down	130.8%	to	(\$1,592,661)

	Amount per security	Franked amount per security
Dividends per share – Fully Paid Ordinary Shares		
Quarterly dividend – April to June 14 (paid)	1.15c	1.15c
Quarterly dividend – July to September 14 (paid)	1.15c	1.15c
Quarterly dividend – October to December 14 (paid post - 31 December 2014)	1.15c	1.15c
Dividends per share – Converting Preference Shares		
Quarterly dividend – April to June 14 (paid)	4.75c	4.75c
Quarterly dividend – July to September 14 (paid)	4.75c	4.75c
Quarterly dividend – October to December 14 (paid post-31 December 2014)	4.75c	4.75c

Record date for determining entitlements to the interim dividend was

6 January 2015

During the 12 months ending 31 December 2014, the company in total has paid 4.60 cents of fully franked dividends to ordinary shareholders and 19 cents of fully franked dividends to converting preference shareholders.

These dividends were paid on the expanded capital base following the placement that occurred in the last 12 months.

Explanation of Revenue

Investment income for the half-year was a loss of (\$1,939,780) compared to a gain of \$7,565,199 for the period ended 31 December 2013.

The result was derived from:

- . Net unrealised loss on the portfolio of \$5.16 million;
- . Dividend and interest income \$1.85 million; and
- . Realised gains from the investment portfolio of \$1.36 million.

Clime Capital Limited

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Explanation of Net Loss

The Company recorded an after tax loss of \$1,592,661 for the half-year to 31 December 2014. The after tax loss for the period was primarily a result of the unrealised loss generated by the Company's investment portfolio due to the general decline in the value of investments owing to current market conditions.

Expenses in the period increased from \$676,008 to \$727,054.

Explanation of Dividends

The Directors declared an interim dividend for the half-year ended 31 December 2014 on 8 December 2014 of 1.15c to ordinary shareholders. The record date for this dividend was 6 January 2015 and the dividend was paid on 23 January 2015.

Net tangible assets per security as at 31 December 2014 (cum-dividend)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary share – pre-tax	\$0.98	\$1.10
Net tangible asset backing per ordinary share – post-tax	\$0.98	\$1.06

Fully diluted net tangible asset backing per share incorporates both the fully paid ordinary shares and converting preference shares on issue. The company's preference shares will accrue the bonus and their conversion rate will be 1.387 for one preference share held at conversion date. The net tangible assets per security disclosed above is after taking into account the fully dilutive effect of preference shares.

Details of entities over which control has been gained during the period

The company did not gain or lose control over any entities during the 6 months ended 31 December 2014.

Dividends

Details of dividends/distributions paid during the six months ended 31 December 2014 are as follows:

Record Date	Payment Date	Type	Amount per security	Total Dividend \$000's	Franked amount per security	Foreign sourced dividend amount per security
Fully Paid Ordinary Shares						
2 July 2014	22 July 2014	Final	1.15c	930	930	-
3 October 2014	23 October 2014	Interim	1.15c	933	933	-
		Total	2.30c	1,863	1,863	-
Converting Preference Shares						
2 July 2014	21 July 2014	Final	4.75c	364	364	-
3 October 2014	22 October 2014	Interim	4.75c	364	364	-
		Total	9.50c	728	728	-

Dividend/Distribution Reinvestment Plans

The Company operates a dividend reinvestment plan, which has been applied to all dividends paid during the period and will continue to apply to any dividends declared for the financial year ended 30 June 2015.

Associates and Joint Venture entities

The Company does not have any interests in associates or joint venture entities.

Review

This report is based on accounts that have been reviewed. The unqualified review report is attached on page 14 of the Half-Year Financial Report.

CLIME CAPITAL LIMITED

ABN 99 106 282 777

Interim Financial Statements For the Half-Year Ended 31 December 2014

Level 7, 1 Market Street
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CLIME CAPITAL LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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CLIME CAPITAL LIMITED
ABN 99 106 282 777
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Your Directors present their report on Clime Capital Limited ("the Company") for the half-year ended 31 December 2014.

Directors

The following persons were Directors of Clime Capital Limited during the whole of the half-year and up to the date of this report unless otherwise stated:

Mr. John Abernethy	- Chairman
Mr. Geoffrey Wilson	- Director
Mr. Julian Gosse	- Independent Director
Mr. Brett Spork	- Independent Director

Review of Operations

The Company recorded an after tax loss of \$1,592,661 for the half-year to 31 December 2014 compared to an after tax profit of \$5,176,449 for the half-year ended 31 December 2013. The result was primarily due to a significant increase in the unrealised loss on financial assets.

During the half-year, cash investment revenue (dividends and interest received) plus realised gains on financial assets sold was \$3.21 million. The unrealised loss on portfolio movements (marked to market) was \$5.2 million.

The Company has continued payment of quarterly dividends to both its preference share and ordinary shareholders. Dividends declared during the period totalled approximately \$2.6million.

As at 31 December 2014 the Company has fully diluted Net Tangible Assets (NTA) of \$0.98 per share.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors and signed for and on behalf of the Directors by:



JOHN ABERNETHY

Chairman
18 February 2015

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Sydney NSW 2000

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Auditor's Independence Declaration to the Directors of Clime Capital Limited

As lead auditor for the review of Clime Capital Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Clime Capital Limited during the period.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney this 18th day of February 2015.

CLIME CAPITAL LIMITED
ABN 99 106 282 777
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Half-year ended 31 December 2014 \$	31 December 2013 \$
Investment income from ordinary activities			
Investment revenue	3	1,846,577	2,004,086
Net realised gain on disposal of financial assets at fair value through profit or loss		1,361,700	3,141,672
Net unrealised (loss)/gain on financial assets at fair value through profit or loss		(5,164,656)	2,419,441
Net foreign exchange gain		16,599	-
Total investment (loss)/income		(1,939,780)	7,565,199
Expenses			
Management fees		(491,089)	(460,872)
Administrative expenses		(169,012)	(151,572)
Directors' fees and company secretarial fees		(66,953)	(63,564)
Total expenses		(727,054)	(676,008)
(Loss)/profit for the half-year before income tax		(2,666,834)	6,889,191
Income tax benefit/(expense)		1,074,173	(1,712,742)
(Loss)/profit for the half-year		(1,592,661)	5,176,449
Other comprehensive income for the half-year		-	-
Total comprehensive (loss)/income for the half-year		(1,592,661)	5,176,449
Basic (loss)/earnings per share	6	(2.9) cents	6.3 cents
Diluted (loss)/earnings per share	6	(2.9) cents	6.3 cents

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

CLIME CAPITAL LIMITED
ABN 99 106 282 777
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

		As at	
	Note	31 December 2014 \$	30 June 2014 \$
Assets			
Cash and cash equivalents		23,676,537	37,941,781
Trade and other receivables		222,601	501,003
Financial assets at fair value through profit or loss	2	66,850,371	57,884,237
Prepayments		10,557	23,425
Total assets		90,760,066	96,350,446
Liabilities			
Financial liabilities at fair value through profit or loss	2	62,825	14,875
Trade and other payables		266,873	284,920
Dividends payable	5	1,298,685	1,294,462
Current tax liability		296,125	558,706
Deferred tax liabilities		127,604	1,653,970
Total liabilities		2,052,112	3,806,933
Net assets		88,707,954	92,543,513
Equity			
Issued capital		83,396,728	83,044,378
Accumulated losses		(7,653,118)	(1,360,457)
Profit reserve		12,964,344	10,859,592
Total equity		88,707,954	92,543,513

*This Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

CLIME CAPITAL LIMITED
ABN 99 106 282 777
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Issued Capital \$	Accumulated Losses \$	Profit Reserve \$	Total Equity \$
Balance at 1 July 2013		71,946,458	(231,785)	9,325,260	81,039,933
Profit for the half-year		-	5,176,449	-	5,176,449
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	5,176,449	-	5,176,449
Transactions with owners in their capacity as owners					
Issue of Ordinary shares	4	281,446	-	-	281,446
Dividends provided for or paid - Ordinary shares	5	-	-	(1,400,614)	(1,400,614)
Dividends provided for or paid - Converting Preference Shares	5	-	-	(728,136)	(728,136)
Transfer to Profit Reserve		-	(4,500,000)	4,500,000	-
		281,446	(4,500,000)	2,371,250	(1,847,304)
Balance at 31 December 2013		72,227,904	444,664	11,696,510	84,369,078
Loss for the half-year		-	(55,121)	-	(55,121)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	(55,121)	-	(55,121)
Transactions with owners in their capacity as owners					
Issue of Ordinary shares		11,019,452	-	-	11,019,452
Share issue costs		(289,969)	-	-	(289,969)
Income tax relating to share issue costs		86,991	-	-	86,991
Dividends provided for or paid - Ordinary shares		-	-	(1,858,783)	(1,858,783)
Dividends provided for or paid - Converting Preference Shares		-	-	(728,135)	(728,135)
Transfer to Profit Reserve		-	(1,750,000)	1,750,000	-
		10,816,474	(1,750,000)	(836,918)	8,229,556
Balance at 30 June 2014		83,044,378	(1,360,457)	10,859,592	92,543,513
Loss for the half-year		-	(1,592,661)	-	(1,592,661)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	(1,592,661)	-	(1,592,661)
Transactions with owners in their capacity as owners					
Issue of Ordinary shares	4	352,350	-	-	352,350
Dividends provided for or paid - Ordinary shares	5	-	-	(1,867,113)	(1,867,113)
Dividends provided for or paid - Converting Preference Shares	5	-	-	(728,135)	(728,135)
Transfer to Profit Reserve		-	(4,700,000)	4,700,000	-
		352,350	(4,700,000)	2,104,752	(2,242,898)
Balance at 31 December 2014		83,396,728	(7,653,118)	12,964,344	88,707,954

*This Statement of Changes in Equity should be read in conjunction with
the Notes to the Financial Statements which follow.*

CLIME CAPITAL LIMITED
ABN 99 106 282 777
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Half-year ended	
	31 December	31 December
	2014	2013
	\$	\$
Cash flows from operating activities		
Proceeds from sale of investments	12,803,493	13,200,214
Payments for purchase of investments	(25,451,981)	(9,373,699)
	(12,648,488)	3,826,515
Dividends and trust distributions received	1,186,262	1,358,381
Interest received	927,977	895,060
Payments for administration expenses	(296,768)	(234,496)
Investment manager's fees paid	(493,272)	(455,659)
Income tax paid	(714,773)	(1,449,646)
Net cash (outflow)/inflow from operating activities	(12,039,062)	3,940,155
Cash flows from financing activities		
Dividends paid net of DRPs	(2,238,676)	(1,817,644)
Net cash outflow from financing activities	(2,238,676)	(1,817,644)
Net (decrease)/increase in cash and cash equivalents held	(14,277,738)	2,122,511
Effects of exchange rate movements on cash	12,494	-
Cash and cash equivalents at beginning of the financial period	37,941,781	27,718,478
Cash and cash equivalents at end of the financial period	23,676,537	29,840,989

*This Statement of Cash Flows should be read in conjunction with
the Notes to the Financial Statements which follow.*

CLIME CAPITAL LIMITED
ABN 99 106 282 777
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. STATEMENT OF ACCOUNTING POLICIES

(a) Basis of accounting

These half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial statements are prepared in accordance with the historical cost convention with the exception of the valuation of investments described in Note 2 below.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2014 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Details of reporting period

The current reporting period is the half-year ended 31 December 2014. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half-year ended 31 December 2013. For the Statement of Financial Position, the previous corresponding date is 30 June 2014.

(b) Accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2014.

2. FAIR VALUE MEASUREMENT

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

CLIME CAPITAL LIMITED
ABN 99 106 282 777
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

2. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2014:

At 31 December 2014	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed equities - domestic	47,224,694	-	-	47,224,694
Listed equities - international	6,830,153	-	-	6,830,153
Listed convertible notes	6,057,675	-	-	6,057,675
Floating rate notes	6,737,849	-	-	6,737,849
Total financial assets at fair value through profit or loss	66,850,371	-	-	66,850,371
Financial liabilities at fair value through profit or loss				
Derivatives - options	62,825	-	-	62,825
Total financial liabilities at fair value through profit or loss	62,825	-	-	62,825

CLIME CAPITAL LIMITED
ABN 99 106 282 777
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

2. FAIR VALUE MEASUREMENT (CONTINUED)

(c) Recognised fair value measurements (continued)

At 30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Listed equities - domestic	44,200,363	-	-	44,200,363
Listed equities - international	1,089,845	-	-	1,089,845
Listed convertible notes	5,660,505	-	-	5,660,505
Floating rate notes	6,933,524	-	-	6,933,524
Total financial assets at fair value through profit or loss	57,884,237	-	-	57,884,237
Financial liabilities at fair value through profit or loss				
Derivatives - options	14,875	-	-	14,875
Total financial liabilities at fair value through profit or loss	14,875	-	-	14,875

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Half-year ended	
31 December 2014	31 December 2013
\$	\$

3. INVESTMENT REVENUE

Dividends received	969,193	1,068,551
Trust distributions	-	17,719
Interest	877,384	917,816
TOTAL	1,846,577	2,004,086

4. EQUITY SECURITIES ISSUED

Issue of ordinary shares during the half-year

Issue of 367,184 fully paid ordinary shares pursuant to the Company's Dividend Reinvestment Plan (2013: Issue of 274,511 fully paid ordinary shares pursuant to the Company's Dividend Reinvestment Plan)

352,350 281,446

Issue of nil ordinary shares as bonus issue (2013: Issue of 2,691,440 ordinary shares pursuant to a 1 for 25 bonus issue)

- -

352,350 281,446

CLIME CAPITAL LIMITED
ABN 99 106 282 777
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Half-year ended 31 December 2014 \$	31 December 2013 \$
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5. DIVIDENDS

(a) Dividends paid in the current period

A fully franked final dividend on ordinary shares in respect of the 2014 financial year of 1.15 cents per share was paid on 22 July 2014 (2013: A fully franked final dividend on ordinary shares in respect of the 2013 financial year of 1 cent per share was paid on 23 July 2013)

	930,395	671,332
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A fully franked dividend on converting preference shares in respect of the 2014 financial year of 4.75 cents per share was paid on 21 July 2014 (2013: A fully franked dividend on converting preference shares in respect of the 2013 financial year of 4.75 cents per share was paid on 22 July 2013)

	364,068	364,068
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A fully franked dividend on ordinary shares for the quarter ended 30 September 2014 of 1.15 cents per share was paid on 23 October 2014 (2013: A fully franked dividend on ordinary shares for the quarter ended 30 September 2013 of 1 cent per share was paid on 23 October 2013)

	932,495	699,622
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A fully franked dividend on converting preference shares for the quarter ended 30 September 2014 of 4.75 cents per share was paid on 22 October 2014 (2013: A fully franked dividend on converting preference shares for the quarter ended 30 September 2013 of 4.75 cents per share was paid on 22 October 2013)

	364,068	364,068
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Total dividends paid in the current period

	2,591,026	2,099,090
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(b) Dividends provided for in the current period

A fully franked dividend on ordinary shares for the quarter ended 31 December 2014 of 1.15 cents per share was declared on 8 December 2014 and was paid on 23 January 2015 (2013: A fully franked dividend on ordinary shares for the quarter ended 30 December 2013 of 1 cent per share was declared on 20 December 2013 and was paid on 23 January 2014)

	934,618	700,992
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A fully franked dividend on converting preference shares for the quarter ended 31 December 2014 of 4.75 cents per share was declared on 8 December 2014 and was paid on 22 January 2015 (2013: A fully franked dividend on converting preference shares for the quarter ended 31 December 2013 of 4.75 cents per share was declared on 20 December 2013 and was paid on 22 January 2014)

	364,067	364,068
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Total dividends provided for in the current period

	1,298,685	1,065,060
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Total dividends paid and/or recognised in the current period

	3,889,711	3,164,150
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(c) Dividend franking account

Franking account balance

	2,570,491	2,231,029
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Impact on franking account balance of dividends not recognised, paid on 22 and 23 January 2015 (2013: 22 and 23 January 2014)

	(556,578)	(456,453)
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	2,013,913	1,774,576
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CLIME CAPITAL LIMITED
ABN 99 106 282 777
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Half-year ended	
31 December	31 December	
2014	2013	
\$	\$	

6. EARNINGS PER SHARE

Basic (loss)/earnings per share	(2.9) cents	6.3 cents
Diluted (loss)/earnings per share	(2.9) cents	6.3 cents
Weighted average number of ordinary shares used in the calculation of basic earnings per share	81,567,726	70,866,793
Weighted average number of shares used in the calculation of diluted earnings per share	92,199,393	81,306,401

7. CONTINGENT LIABILITIES AND COMMITMENTS

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

8. SUBSEQUENT EVENTS

No significant events have occurred since the reporting date which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 31 December 2014 or on the results and cash flows of the Company for the half-year ended on that date.

9. SEGMENT INFORMATION

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss, however the Company has foreign exposures as it invests in companies which operate internationally.

CLIME CAPITAL LIMITED
ABN 99 106 282 777
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

The directors of the Company declare that:

- (a) the financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*; and
 - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
- (b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



John Abernethy
Chairman

Sydney
18 February 2015

**Independent Auditor's Review Report
To the members of Clime Capital Limited
A.B.N. 99 106 282 777**

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Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Clime Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of Clime Capital Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Clime Capital Limited's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Clime Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Clime Capital Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney, this 18th day of February 2015.