



MAZU ALLIANCE LIMITED

6 March 2015

ANNOUNCEMENT FOR RELEASE TO THE MARKET

MAZU ALLIANCE LIMITED

ASX: MZU

Half Yearly Report 31 December 2013

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The Company provides its results for announcement to the market for the half year ending 31 December 2013. This is half year information given to ASX under listing rule 4.2A. The information should be read in conjunction with the annual financial report for the year ended 30 June 2013 and the latest annual financial report.

The results are prepared in accordance with IFRS and are presented in AUD.

Revenue	Up	26,500%	to	\$266
Profit / (loss) attributable to members	Up	61%	to	(\$1,152,481)
Net tangible asset backing per fully paid share as at 31 December 2013	Up	4%	to	\$0.217
Dividends per share during period	No dividends were declared during the period.			
Dividends per share for previous corresponding period	No dividends were declared in the previous corresponding period.			

This statement was approved by the Board of Directors.

ENQUIRIES

Enquiries can be directed to the Company at the contact details below.

Raymond Taylor
Company Secretary



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Mazu Alliance Limited
ABN 45 077 226 183
and Controlled Entities

Half year financial report for period ended 31 December 2013



**MAZU ALLIANCE
LIMITED**

**This information is for the half year ended 31 December 2013
and should be read in conjunction with the annual report for the year ended 30 June 2013**



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CORPORATE DIRECTORY

DIRECTORS

Bingkun HUANG (Chairman)
Gabriel EHRENFELD (Vice-Chairman)
Yong Teng Dixie KOR
Huichun (Tom) XU
Yuling (Lynn) XU

COMPANY SECRETARY

Raymond TAYLOR

REGISTERED OFFICE

c/- Calder Roth & Co
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HOME EXCHANGE

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ASX Code: MZU

AUDITOR

DFK Richard Hill
2nd Floor, 32-36 Martin Place
SYDNEY NSW 2000

DIRECTORS' REPORT

Your directors submit their report for the half year ended 31 December 2013. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The directors of Mazu Alliance Limited at any time during or since the end of the half year are:

Gabriel EHRENFELD (Appointed 07/11/2011)
Bingkun HUANG (Appointed 10/06/2011)
Yong Teng Dixie KOR (Appointed 01/09/2011)
Fuling (Teddy) LI (Appointed 01/09/2011, Resigned 09/12/2014)
Tseng-Jung WANG (Appointed 11/04/2012, Resigned 09/12/2014)
Huichun (Tom) XU (Appointed 15/04/2011)
Yuling (Lynn) XU (Appointed 21/03/2012)

REVIEW OF OPERATIONS

The Company is undertaking the development of Mazu City, raising additional capital and taking steps to have its securities reinstated to quotation on ASX.

The Mazu City site now has 7 temples built or under construction.

Zhangzhou Wushi Tourism Development Co. Ltd has continued to engage Zhangpu Wushi Palace of Queen of Heaven Administrative Committee (the Committee) to manage the day-to-day operation of the existing Wushi Palace of Queen of Heaven Temple. The Committee has the right to pay all operational costs from the revenue received. The arrangement requires that any net profit from the operation is to be remitted to Zhangzhou Wushi Tourism Development Co. Ltd on a timely basis. Operations are still at an early stage and there have not been net profits to date. This is not anticipated to change prior to the comprehensive commercialisation of the temple and other Mazu City operations, which commercialisation activities shall only become sufficiently advanced following future capital raising activities by the Company.

On 1 November 2013, the Company announced that it would be seeking to raise capital through a public offering at \$2.25 per share in 2014. The Company is undertaking this capital raising in 2015.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Refer to Note 5 of the financial statements for details of the significant events after the reporting date.

GOING CONCERN

Relating to the financial position of the Company pursuant to S299A(1)(b) of the Corporations Act 2001, the Company recorded a loss of \$1,152,748 and had net cash outflows from operating activities of \$58,431 for the half year ended 31 December 2013, leaving cash and cash equivalents of \$312,638. The group has a net shortfall of current assets of \$2,809,902 (Current Assets less Current Liabilities) but a total surplus of all assets over liabilities of \$51,287,910. This potentially creates a short term funding difficulty. These factors indicate a significant uncertainty as to whether the Company will continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe after consideration of the following matters, 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 is a going concern because of the following factors:

- The ability to raise additional capital;
- The Company has net assets of \$51,287,910;
- The ability to collect debtors outstanding.

The financial report does not contain any adjustments to the amounts or classification of recorded assets or liabilities which might be necessary if the company was not to continue as going concern.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2013 is attached to this report.

Signed in accordance with a resolution of the Board of Directors.



Bingkun Huang
Director

Dated this 5th day of March 2015



HALF YEAR FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

FOR PERIOD ENDED 31 DECEMBER 2013

	Note	31 Dec 2013	31 Dec 2012
Revenue			
Income from investments		\$266	\$1
Total Revenue		\$266	\$1
Expenses			
Amortisation		\$1,012,952	\$653,271
ASX listing fee		\$20,000	\$14,900
Depreciation		\$27,750	\$25,673
General & administrative expenses		\$67,220	\$4,237
Operating expenses		\$24,826	\$21,122
Start up expenses		-	(\$3,245)
Unrealised foreign exchange		-	(\$17)
Total Expenses		\$1,152,748	\$715,942
Profit / (loss)			
Profit / (loss) before income tax		(\$1,152,481)	(\$715,941)
Income tax expense		-	-
Net profit / (loss) from continuing operations		(\$1,152,481)	(\$715,941)
Net profit / (loss) for the period		(\$1,152,481)	(\$715,941)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(\$1,152,481)	(\$715,941)
Net profit / (loss) attributable to:			
Members of the parent entity		(\$1,152,481)	(\$715,941)
Non-controlling interests		-	-
Earnings per share for the period			
Basic profit / (loss) per share (cents per share)		(0.49)	(0.30)
Diluted profit / (loss) per share (cents per share)		(0.42)	(0.26)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.
This information is for the half year ended 31 December 2013 and should be read in conjunction with the annual report for the year ended 30 June 2013.

**STATEMENT OF FINANCIAL POSITION
FOR PERIOD ENDED 31 DECEMBER 2013**

	Note	31 Dec 2013	30 Jun 2013
ASSETS			
Current Assets			
Cash & Cash Equivalents		\$312,637	\$311,715
Material & Inventories		\$112,706	\$108,252
Other Assets		\$71,650	\$109,886
Total Current Assets		\$496,994	\$529,853
Non-Current Assets			
Construction in Progress		\$2,216,545	\$2,128,934
Plant & Equipment	2	\$199,189	\$219,051
Property	1	\$69,790,052	\$67,927,159
Trade and other receivables		\$2,746,281	\$2,637,006
Total Non-Current Assets		\$74,952,068	\$72,912,150
Total Assets		\$75,449,062	\$73,442,003
LIABILITIES			
Current Liabilities			
Accounts Payable		\$702,013	\$1,661,476
Accruals		\$52,898	\$52,898
Other Payables		\$2,551,985	\$1,461,513
Related Party Liability			
Total Current Liabilities		\$3,306,895	\$3,175,887
Non-Current Liabilities			
Related Party Liability		\$780,799	\$724,055
Deferred Tax liability		\$20,073,457	\$20,073,457
Total Non-Current Liabilities		\$20,854,256	\$20,797,512
Total Liabilities		\$24,161,152	\$23,973,399
NET ASSETS		\$51,287,910	\$49,468,604
EQUITY			
Issued Capital		\$62,741,586	\$62,741,586
Accumulated Losses		(\$23,347,437)	(\$22,194,956)
Reserves		\$11,893,761	\$8,921,974
Total Shareholders' Equity		\$51,287,910	\$49,468,604

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

This information is for the half year ended 31 December 2013 and should be read in conjunction with the annual report for the year ended 30 June 2013.

**STATEMENT OF CHANGES IN EQUITY
FOR PERIOD ENDED 31 DECEMBER 2013**

Consolidated group	Share Capital	Accumulated Losses	Reserves		Total
			Share Capital Option Reserve	Foreign Exchange Reserve	
Balance as at 1 July 2012	\$62,741,586	(\$24,461,198)	\$1,000	\$26,865	\$38,308,253
Profit / (Loss) for the half year	-	(\$715,941)	-	-	(\$715,941)
Movement in Foreign translation reserve	-	-	-	\$297,629	\$297,629
Balance as at 31 December 2012	\$62,741,586	(\$25,177,139)	\$1,000	\$324,494	\$37,889,941
Balance as at 1 July 2013	\$62,741,586	(\$22,194,956)	\$1,000	\$8,920,974	\$49,468,604
Profit / (Loss) for the half year	-	(\$1,152,481)	-	-	(\$1,152,481)
Movement in Foreign translation reserve	-	-	-	\$2,971,787	\$2,971,787
Balance as at 31 December 2013	\$62,741,586	(\$23,347,437)	\$1,000	\$11,892,761	\$51,287,910

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

This information is for the half year ended 31 December 2013 and should be read in conjunction with the annual report for the year ended 30 June 2013.

**STATEMENT OF CASH FLOWS
FOR PERIOD ENDED 31 DECEMBER 2013**

Notes	31 Dec 2013	31 Dec 2012
Cash Flows from Operating Activities		
Payments to creditors & suppliers	(\$58,431)	(\$49,249)
Interest received	\$266	-
Net Cash Outflows from Operating Activities	(\$58,165)	(\$49,249)
Cash Flows from Investing Activities		
Net Cash Outflows from Investing Activities	-	-
Cash Flows from Financing Activities		
Net Cash Outflows from Financing Activities	-	-
Net movement in cash	(\$58,165)	(\$49,249)
Cash at the beginning of the financial half year	\$311,715	\$290,321
Effect of foreign currency translation	\$59,088	\$3,221
Cash at the end of the period	\$312,638	\$273,334

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

This information is for the half year ended 31 December 2013 and should be read in conjunction with the annual report for the year ended 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 DECEMBER 2013

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This general purpose financial report for the half year reporting period ended 31 December 2013 has been prepared in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2013 and any public announcements made by Mazu Alliance Limited during the interim reporting period, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted in this interim financial report are the same as those policies applied in the 2013 Annual Report.

The Company has adopted all of the new and revised standards and interpretations issued by the Australian accounting standards board that are relevant to its operations and effective for the current period. This adoption has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported in the current and prior periods.

NOTE 1

Property	31 Dec 2013	31 Dec 2012
Commercial land	\$18,904,368	\$19,021,551
Less accumulated amortisation of land rights (40 Years)	(\$1,063,835)	(\$474,207)
Residential land	\$44,212,492	\$28,573,370
Less accumulated amortisation of land rights (70 Years)	(\$1,026,136)	(\$407,047)
Buildings	\$3,989,520	\$3,463,040
Infrastructure	\$5,656,438	\$5,140,450
Less accumulated depreciation for buildings and infrastructure (20 years)	(\$882,795)	(\$428,969)
Total Property	\$69,790,052	\$54,888,188

NOTE 2

Plant & equipment	31 Dec 2013	31 Dec 2012
Plant & equipment	\$303,953	\$253,677
Accumulated depreciation	(\$104,765)	(\$39,387)
	\$199,188	\$214,290

NOTE 3

Segment Information

The consolidated group was only operating in the construction and operation of religious shrines and ancillary religious activities in China during the half year.

NOTE 4

Contingent Liabilities

The Company did not have any contingent liabilities at 31 December 2013 or 31 December 2010 except for those listed below.

The GXG Acquisition Trust has expended \$870,000 excluding GST on office, travel and personnel expenses that has not been brought to account for the Company. The amount owed to GXG Acquisition Trust of \$724,055 as a current liability is due and will be repaid out of the capital raising to be conducted by the Company. The amount of \$870,000 will only be paid if the capital to be raised by the Company exceeds \$5,000,000 in total.

On 7 June 2011, the shareholders of the Company approved the payment to the GXG Acquisition Trust of a success fee of 5% plus GST and disbursements on all capital sums raised on behalf of the Company prior to quotation on ASX. On 15 June 2011, the Deed Administrator on behalf of the Company entered into an agreement with the GXG Acquisition Trust for the payment of the success fees approved by the shareholders. At acquisition value, the success fee payable on the acquisition of the temple assets is \$2,761,513. This amount may rise or fall under the terms of the contract. GXG Acquisition Trust has advised that other than \$151,350 plus GST, it currently does not intend to claim the balance of this amount prior to the Company raising sufficient capital to meet the obligation. Accordingly, the Company has only made provision for payment of \$151,350 plus GST of this amount at this time. GXG Acquisition Trust has advised that it would seek payment of this amount in the future at the following rates: nil from the first \$5,000,000 raised; a reduction in the obligation if more than \$5,000,000 is raised at the rate of 30 cents per dollar raised up to a total raising of \$9,000,000; and a reduction in the obligation if more than \$9,000,000 is raised at the rate of 43 cents per dollar until the full obligation is discharged.

NOTE 5

Events after Reporting Date

Interfaith programme

On 8 January 2014, the Company announced that to strengthen the Company's operations in the development of its 3,600 private temples and cultural halls, it was forming key strategic partnerships with aligned Taoist and Buddhist faiths. In furthering this strategy, the Company is appointing internationally recognised religious dignitaries as advisers to the Company. The Company announced that Mr Taochen Chang had been appointed as the Company's Taoist Chief Adviser commencing on 1 January 2014.

Mr Chang is the 'Heavenly Master', a title originating with the Eastern Han Dynasty. The position of

'Heavenly Master' is allocated to a religious head of the Taoist movement. Taoism has influenced Southeast Asia for over 2,000 years and has also spread internationally. Mazu is a deity in Taoism. In each generation, the position and title of 'Heavenly Master' was bestowed by the emperor of the time. The position has been passed through 64 generations, and Mr Chang, a 64th generation descendant of the family, is the current Heavenly Master. He has an extensive group of followers, and is recognised in Taiwan, Southeast Asia and internationally. Mr Chang is an expert in Taoist affairs and religious worship rituals.

On 27 November 2014, the Company announced that it had appointed Lama Tsewang Rigzin as the Company's Chief Buddhist Adviser to advise the Company on various Buddhist affairs. Lama Tsewang is the religious leader of the Tibetan Buddhism Nyingma Sect.

Lama Tsewang has studied Buddhism law at Zha Na Temple (in Changdu, Tibet), Yarchen Vddiyana Meditation Monastery (in Sichuan, China), and Larung Gar Five Sciences Buddhist Academy (in Sichuan, China). Lama Tsewang is the current abbot of the Zha Na Temple in Gongjue County, in the Changdu Prefecture of Tibet. This is a significant Buddhist temple with over 200 Buddhist lamas and grounds exceeding 800 hectares that include schools, an Institute of Buddhist Studies and an orphanage. Lama Tsewang is a frequent traveller across China to propagate Buddhism within the Han nationality. He has followers across the world, and is a notable humanitarian. He and his lamas frequently participate in earthquake and disaster relief operations, and raise donations for these causes.

Debtors

The largest debtor of the Company owed RMB 9.65 million (AUD 1.89 million) to the Company, and this debt was settled during the first half year of 2015 financial year, by way of transferring the ownership of a proportionate quantity of Maotai liquor to the Group. In the Company's opinion, the value of this stock has a realisable value of at least the carrying value of the debt.

Share Subscription Agreement

The Chief Executive Officer of Enjoyer Co Ltd, Mr Jianqiang Zhang, in his own right entered into a subscription agreement with the Company for shares in the Company to the value of RMB 60 million. The Company, via a subsidiary, also entered into a construction contract with Enjoyer Co, Ltd. In the event that Mr Zhang did not complete the subscription agreement, the Company was entitled to terminate the construction contract. As it transpired, Mr Zhang did not complete the subscription agreement and the Company did terminate the construction contract.

Construction Contract

The Company's subsidiary, Zhangzhou Wushi Tourism Development Co Ltd, entered into a contract with Enjoyer Co Ltd for construction of some elements at the Mazu City site. Pursuant to the construction contract, Enjoyer Co Ltd was required to pay a construction bond of RMB 5.6 million (AUD 1.1 million), which sum was paid. In the event of successful completion of the construction contract, Enjoyer Co Ltd would be entitled to the return of the bond. In the event that the contract was not successfully completed, the bond would be forfeited by Enjoyer Co Ltd to the Company.

The contract was subject to the total compliance of its CEO, Mr Jianqiang Zhang, with the terms of a share subscription agreement with the Company to subscribe for shares to the value of RMB 60 million (AUD 11.73 million) in the Company. Mr Zhang did not comply with the share subscription agreement.

Accordingly, the Company terminated the construction contract and became entitled to the RMB 5.6 million construction bond, which it received. No adjustment has been brought to account for the interim period ended 31 December 2013.

NOTE 6

Going Concern

Relating to the financial position of the Company pursuant to S299A(1)(b) of the Corporations Act 2001, the Company recorded a loss of \$1,152,481 and had net cash outflows from operating activities of \$58,165 for the half year ended 31 December 2013 leaving cash and cash equivalents of \$312,638. The group has a net shortfall of current assets of \$2,810,911 (Current Assets less Current Liabilities) but a total surplus of all assets over liabilities of \$51,287,910. This potentially creates a short term funding difficulty. These factors indicate a significant uncertainty as to whether the Company will continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe after consideration of the following matters, 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 is a going concern because of the following factors:

- The ability to raise additional capital;
- The Company has net assets of \$51,287,910; and
- The ability to collect debtors outstanding.

The financial report does not contain any adjustments to the amounts or classification of recorded assets or liabilities which might be necessary if the company was not to continue as going concern.

DIRECTORS' DECLARATION

The half year report is the responsibility of, and has been approved by, the directors. In accordance with a resolution of the directors of Mazu Alliance Limited, the directors declare that, to the best of their knowledge and in their reasonable opinion:

- (a) The financial statements and notes of the economic entity, as set out on pages 4 to 13:
 - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - (ii) give a true and fair view of the economic entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date.
- (b) Subject to the matters set out in this report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



Bingkun Huang
Director

Dated this 5th day of March 2015



MAZU ALLIANCE
LIMITED

Half year financial report for the period ended 31 December 2013

Mazu Alliance Limited ABN 45 077 226 183 and Controlled Entities

Lead auditor's independence declaration



LEADING ACCOUNTANTS AND BUSINESS ADVISERS

Partners:

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MAZU ALLIANCE LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2013 there has been:

- a. No contraventions of the auditor independence requirements as set out in 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.

Richard Hill
Registered company auditor
Date: 16 February 2015
Address: Level2, 32 Martin Place Sydney 2000



Liability Limited by a scheme approved
under Professional Standards Legislation

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**MAZU ALLIANCE LIMITED ABN 45 077 226 183 AND CONTROLLED ENTITIES
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MAZU ALLIANCE LIMITED**

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Mazu Alliance Limited, which comprises the consolidated condensed statement of financial position as at 31 December 2013, the consolidated condensed statement of profit or loss, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity, and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of Mazu Alliance 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 *Corporation 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 Engagement 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 true and fair view of Mazu Alliance Limited's financial position as at 31 December 2013 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 Mazu Alliance 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mazu Alliance Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.



MAZU ALLIANCE
LIMITED

Half year financial report for the period ended 31 December 2013

Mazu Alliance Limited ABN 45 077 226 183 and Controlled Entities

Independent review report

Conclusion

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

- (i) giving a true and fair view of Mazu Alliance Limited's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Richard Hill
Registered company auditor
Date this 16 day of February 2015
Address: Level 2, 32 Martin Place Sydney 2000