



MAZU ALLIANCE LIMITED

6 March 2015

ANNOUNCEMENT FOR RELEASE TO THE MARKET

MAZU ALLIANCE LIMITED

ASX: MZU

Half Yearly Report 31 December 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The Company provides its results for announcement to the market for the half year ending 31 December 2014. 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 2014.

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

Revenue	Up	49,220%	to	\$131,191
Profit / (loss) attributable to members	Down	6%	to	(\$1,081,497)
Net tangible asset backing per fully paid share as at 31 December 2014	Up	14%	to	\$0.234
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



Level 36, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Phone: +61 2 8011 4099 Fax: +61 2 4044 0111 ACN 077 226 183 ABN 45 077 226 183

**Mazu Alliance Limited
ABN 45 077 226 183
and Controlled Entities**

Half year financial report for period ended 31 December 2014



**MAZU ALLIANCE
LIMITED**

**This information is for the half year ended 31 December 2014
and should be read in conjunction with the annual report for the year ended 30 June 2014**

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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
Level 2, 10 Outram Street
WEST PERTH WA 6005

BUSINESS ADDRESS

Level 36, Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000
Telephone: +61 2 8011 4099
Facsimile: +61 2 4044 0111

SHARE REGISTRY

Security Transfer Registrars
Address: 770 Canning Highway, Applecross WA 6153
Postal: PO Box 535, Applecross WA 6953
Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233
Email: registrar@securitytransfer.com.au

HOME EXCHANGE

Australian Securities Exchange
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 2014. 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 engaged 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 effected the necessary arrangements in 2014 and is undertaking this capital raising in 2015.

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 this reporting period, by way of transferring the ownership of a quantity of Maotai liquor to the Group. In the Company's opinion, the value of the stock received to date has a realisable value of at least RMB 4,000,000, and the remainder of the debt will be paid by the receipt of a further quantity of Maotai liquor that is proportionate to the balance of the outstanding debt.

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. The Company issued the required notarised documents in accordance with Chinese law. The debtor did not take the required legal steps within the statutory time and has lost entitlement to the bond. The Company will recognise the same as revenue in the following period upon further verification that there are no more legal steps available to the debtor.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Other than as set out elsewhere in this report, there are no 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 an operating loss of \$1,081,497 and had net cash outflows from operating activities of \$32,013 for the half year ended 31 December 2014 leaving cash and cash equivalents of \$166,025. The group has a net shortfall of current assets of \$3,209,830 (Current Assets less Current Liabilities) but a total surplus of all assets over liabilities of \$55,165,459. 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 \$55,165,459;
- The ability to collect debtors outstanding and liquidate current assets.

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 2014 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 2014

	Note	31 Dec 2014	31 Dec 2013
Revenue			
Income from investments		-	\$266
Expenses recouped		\$131,191	-
Total Revenue		\$131,191	\$266
Expenses			
Amortisation		\$1,085,902	\$1,012,952
ASX listing fee		-	\$20,000
Depreciation		\$28,420	\$27,750
General & administrative expenses		\$98,377	\$67,220
Operating expenses		-	\$24,826
Unrealised foreign exchange		(\$13)	-
Total Expenses		\$1,212,687	\$1,152,748
Profit / (loss)			
Profit / (loss) before income tax		(\$1,081,497)	(\$1,152,481)
Income tax expense		-	-
Net profit / (loss) from continuing operations		(\$1,081,497)	(\$1,152,481)
Net profit / (loss) for the period		(\$1,081,497)	(\$1,152,481)
Other comprehensive income			
Total comprehensive income for the year		(\$1,081,497)	(\$1,152,481)
Net profit / (loss) attributable to:			
Members of the parent entity		(\$1,081,497)	(\$1,152,481)
Non-controlling interests		-	-
Earnings per share for the period			
Basic profit / (loss) per share (cents per share)		(0.46)	(0.49)
Diluted profit / (loss) per share (cents per share)		(0.39)	(0.42)

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 2014 and should be read in conjunction with the annual report for the year ended 30 June 2014.

STATEMENT OF FINANCIAL POSITION FOR PERIOD ENDED 31 DECEMBER 2014

	Note	31 Dec 2014	30 Jun 2014
ASSETS			
Current Assets			
Cash & Cash Equivalents		\$166,025	\$162,736
Material & Inventories		\$872,847	\$104,346
Other Assets		\$71,518	\$112,259
Total Current Assets		\$1,110,391	\$379,341
Non-Current Assets			
Construction in Progress		\$1,498,737	\$1,641,600
Plant & Equipment	3	\$150,638	\$157,681
Property	2	\$80,039,915	\$68,860,450
Trade and other receivables		\$2,137,035	\$2,541,895
Total Non-Current Assets		\$83,826,325	\$73,201,626
Total Assets		\$84,936,716	\$73,580,967
LIABILITIES			
Current Liabilities			
Trade and other payables		\$4,320,221	\$3,859,026
Total Current Liabilities		\$4,320,221	\$3,859,026
Non-Current Liabilities			
Deferred Tax liability		\$25,451,035	\$21,512,019
Total Non-Current Liabilities		\$25,451,035	\$21,512,019
Total Liabilities		\$29,771,256	\$25,371,044
NET ASSETS		\$55,165,459	\$48,209,922
EQUITY			
Issued Capital		\$62,741,586	\$62,741,586
Accumulated Losses		(\$21,931,790)	(\$20,850,293)
Reserves		\$14,355,663	\$6,318,629
Total Shareholders' Equity		\$55,165,459	\$48,209,922

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 2014 and should be read in conjunction with the annual report for the year ended 30 June 2014.

**STATEMENT OF CHANGES IN EQUITY
FOR PERIOD ENDED 31 DECEMBER 2014**

Consolidated group	Share Capital	Accumulated Losses	Reserves		Total
			Share Capital Option Reserve	Foreign Exchange Reserve	
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
Balance as at 1 July 2014	\$62,741,586	(\$20,850,293)	\$1,000	\$6,317,629	\$48,209,922
Profit / (Loss) for the half year	-	(\$1,081,497)	-	-	(\$1,081,497)
Movement in Foreign translation reserve	-	-	-	\$8,037,034	\$8,037,034
Balance as at 31 December 2014	\$62,741,586	(\$21,931,790)	\$1,000	\$14,354,663	\$55,165,459

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 2014 and should be read in conjunction with the annual report for the year ended 30 June 2014.

STATEMENT OF CASH FLOWS FOR PERIOD ENDED 31 DECEMBER 2014

Notes	31 Dec 2014	31 Dec 2013
Cash Flows from Operating Activities		
Payments to creditors & suppliers	(\$32,013)	(\$58,431)
Interest received	-	\$266
Net Cash Outflows from Operating Activities	(\$32,013)	(\$58,165)
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	(\$32,013)	(\$58,165)
Cash at the beginning of the financial half year	\$162,736	\$311,715
Effect of foreign currency translation	\$35,302	\$59,088
Cash at the end of the period	\$166,025	\$312,638

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 2014 and should be read in conjunction with the annual report for the year ended 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 DECEMBER 2014

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This general purpose financial report for the half year reporting period ended 31 December 2014 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 2014 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 2014 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

SIGNIFICANT ACCOUNTING JUDGMENTS

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. The Company issued the required notarised documents in accordance with Chinese law. The debtor did not take the required legal steps within the statutory time and has lost entitlement to the bond. The Company will recognise the same as revenue in the following period upon further verification that there are no more legal steps available to the debtor. Prior to recording this amount as income, the Company will await receipt of a definitive legal opinion.

NOTE 2

Property	31 Dec 2014	31 Dec 2013
Commercial land	\$16,842,083	\$18,904,368
Less accumulated amortisation of land rights (40 Years)	(\$1,191,722)	(\$1,063,835)
Residential land	\$57,884,548	\$44,212,492
Less accumulated amortisation of land rights (70 Years)	(\$2,309,295)	(\$1,026,136)
Buildings	\$4,089,280	\$3,989,520
Infrastructure	\$6,020,875	\$5,656,438
Less accumulated depreciation for buildings and infrastructure (20 years)	(\$1,295,854)	(\$882,795)
Total Property	\$80,039,915	\$69,790,052

NOTE 3

Plant & equipment	31 Dec 2014	31 Dec 2013
Plant & equipment	\$323,573	\$303,953
Accumulated depreciation	(\$172,935)	(\$104,765)
	\$150,638	\$199,188

NOTE 4

Foreign Translation Reserve

During the reporting period, there was a significant change in the exchange rate between the Australian dollar (AUD) and the Chinese Renminbi (RMB). The result was a movement in the Company's foreign translation reserve of \$8,037,034, increasing it from a prior balance of \$6,317,629 as at 1 July 2014 to \$14,354,663 as at 31 December 2014.

There was a corresponding increase in the value of the property (including the commercial land, the residential land, the buildings and the infrastructure) as a result of the exchange rate movement.

NOTE 5

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 6

Contingent Liabilities

The Company did not have any contingent liabilities at 31 December 2014 or 31 December 2013 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 7

Going Concern

Relating to the financial position of the Company pursuant to S299A(1)(b) of the Corporations Act 2001 the Company recorded an operating loss of \$1,081,497 and had net cash outflows from operating activities of \$32,013 for the half year ended 31 December 2014 leaving cash and cash equivalents of \$166,025. The group has a net shortfall of current assets of \$3,209,830 (Current Assets less Current Liabilities) but a total surplus of all assets over liabilities of \$55,165,459. 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 \$55,165,459;
- The ability to collect debtors outstanding and liquidate current assets.

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 2014 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



Partners:

Richard L S Hill
BCom FCA FCPA (PNG)

David G Sharp
BCom FCA

Michael J Schleederer
BCom CA CTA

T +61 2 9200 4500

F +61 2 9221 5935

E rhill@dfkrichardhill.com.au

W www.dfk richardhill.com.au

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 2014 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: 5 March 2015
Address: Level2, 32 Martin Place Sydney 2000



Partners:

Richard L S Hill
BCom FCA FCPA (PNG)

David G Sharp
BCom FCA

Michael J Schleederer
BCom CA CTA

T +61 2 9200 4500

F +61 2 9221 5935

E rhill@dfkrichardhill.com.au

W www.dfkrichardhill.com.au

**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 2014, 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 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 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.

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 2014 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 5 day of March 2015
Address: Level 2, 32 Martin Place Sydney 2000