SUNVEST CORPORATION LIMITED
ABN 77 008 132 036
and its controlled entity

Appendix 4E

Year ended 30 June 2015

This Appendix 4E is provided to ASX in accordance with Listing Rule 4.3A

Results for announcement to the market

	2015 $	2014 $	% Change
Revenue from ordinary activities	426,152	900,863	- 52.6 %
Net (loss)/profit from ordinary activities before tax attributable to members	(375,060)	368,036	- 101.9 %
Net (loss)/profit from ordinary activities after tax attributable to members	(387,555)	300,484	- 128.9 %
Net (loss)/profit attributable to members	(387,555)	300,484	- 128.9 %

Dividends

It is not proposed to declare a dividend at this time.
No dividends were paid or declared during the 2015 financial year (2014 - nil)

Commentary on results:

Dollar figures in this Appendix 4E are in whole dollars – i.e. not rounded to $'000
The size of the Company's portfolio in Australian ASX listed shares and in UK AIM listed shares decreased during the financial year, due to falls in market prices as set out below.
There were no sales of shares during the year (2014 – sales proceeds of $801,569 and profit on disposal of $498,419)
No shares were purchased during the 2015 year (2014 – nil purchases)
Movements in the Company's share portfolio during the year were as follows:

	$
Balance of share portfolio at 30 June 2014	11,291,519
Purchases during the 2015 year	-
Sales during the 2015 year	-
Marked to fair value (unrealised gains(losses) – net)	(3,031,561)
Impairment	(262,000)
Balance of share portfolio at 30 June 2015	7,997,958

Following a review of the Group's investment portfolio an impairment expense of $262,000 was charged against the 2015 results (2014 - $nil impairment)

AIFRS

The financial statements at 30 June 2015 have been prepared under the International Financial Reporting Standards (IFRS).

Buy-back programs
The Company did not conduct a share buy-back program during the 2015 year.
During the previous year to 30 June 2014 the Company bought back a total of 248,905 shares for a total consideration of $75,419, an average of 30.3 cents per share including brokerage.

Net tangible asset backing

The net tangible asset backing per share at fair value is $0.32 per share (2014 – $0.60)

Earnings per share

Earnings per share decreased to (3.2) cents loss per share compared to 2.5 cents profit per share for the 2014 financial year, based on the average weighted number of issued shares of 12,159,024 (2014 -12,249,357 shares).

Net profit (loss) before and after tax

The net loss before tax of the economic entity for 2015 is $375,060 (2014 – profit $368,036)

The net loss after tax of the economic entity for 2015 is $387,555 (2014 – profit $300,484)

The June 2015 result is after the following significant items of income and expense:

Income

i) dividend received $400,400 (2014 - $379,231)
ii) net gain on disposal of shares $Nil (2014- $498,419)
iii) Interest received $25,752 (2014 - $23,213)

Expense

i) management fees of $136,000 paid to directors (2014 - $136,000)
ii) interest on share purchase loan $320,382 (2014 - $320,382)
iii) provision for income tax $12,495 (2014 - $67,552)
iv) impairment expense of $262,000 (2014 - $nil)

Directors

The directors of the Company at the date of this Appendix 4E are:

Bruce Rowan (Chairman-executive)
Carole Rowan (Non-executive)
Bruce Burrell (Non-executive)

Further details of the Company's operations during the 2015 year and of the state of affairs at 30 June 2015 are set out in the accompanying financial statements which form part of this Appendix 4E.

This Appendix 4E and the accompanying financial statements are unaudited and are based on accounts which are in the process of being audited.

For and on behalf of the directors of Sunvest Corporation Limited

Bruce David Burrell
Director
Dated at Sydney this 28th day of August 2015

SUNVEST CORPORATION LIMITED
CORPORATE DIRECTORY

DIRECTORS:	Bruce Rowan Chairman - executive Carole Christine Rowan Director- non executive Bruce David Burrell Director- non executive
COMPANY SECRETARY:	Bruce David Burrell MBA, FCPA
PRINCIPAL AND REGISTERED OFFICE:	Level 57, MLC Centre 19-29 Martin Place Sydney NSW 2000 Telephone: (02) 9523 8493 Facsimile: (02) 9523 8491
LONDON OFFICE:	34 Weymouth Street London W1G 6NH UK
SHARE REGISTRY:	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street Adelaide SA 5000 GPO Box 1903 Adelaide SA 5001 Telephone: Within Australia 1300 556 161 Outside Australia 61 3 9615 400 Email enquiries : web.queries@computershare.com.au
AUDITORS:	Hall Chadwick Chartered Accountants Level 40 2 Park Street Sydney NSW 2000
BANKERS:	Commonwealth Bank of Australia
STOCK EXCHANGE LISTING:	Sunvest Corporation Limited shares are listed on the Australian Securities Exchange.
AUSTRALIAN COMPANY NUMBER:	A.C.N. 008 132 036 A.B.N. 77 008 132 036 Incorporated in South Australia
WHOLLY-OWNED CONTROLLED ENTITY:	Adelaide Securities Pty Limited A.C.N. 008 110 110

SUNVEST CORPORATION LIMITED AND CONTROLLED ENTITY

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
Revenues			
Net gain/(loss) on sale of shares		-	498,419
Interest		25,752	23,213
Dividends		400,400	379,231
Total revenues and other income		426,152	900,863
Expenses			
Audit fees		(31,671)	(29,559)
Management fees	4	(136,000)	(136,000)
Impairment expense		(262,000)	-
Interest expense	4	(320,382)	(320,382)
Stock exchange fees		(15,276)	(13,416)
Other expenses		(35,883)	(33,070)
(Loss)/profit before income tax		**(375,060)**	**368,036**
Income tax expense	5(a)	(12,495)	(67,552)
(Loss)/profit for the year	15(b)	**(387,555)**	**300,484**
(Loss)/profit attributable to equity holders of Sunvest Corporation Limited		**(387,555)**	**300,484**
		Cents	**Cents**
Basic earnings (loss) per share	25(a)	(3.2) loss	2.50 profit
Diluted earnings (loss) per share	25(b)	(3.2) loss	2.50 profit

The above consolidated income statement should be read in conjunction with the accompanying notes.

SUNVEST CORPORATION LIMITED AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	2015 $	2014 $
Profit /(loss) attributable to equity holders of Sunvest Corporation Limited	(387,555)	300,484
Changes in fair value of available-for-sale financial assets, net of tax	(3,031,561)	193,854
Other comprehensive income/(loss) net of tax	(3,031,561)	193,854
Total comprehensive income/(loss) attributable to shareholders of Sunvest Corporation Limited	(3,419,116)	494,338

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

SUNVEST CORPORATION LIMITED AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	6	2,703,901	2,339,163
Other receivables	7	27,378	194,056
Total current assets		**2,731,279**	**2,533,219**
NON-CURRENT ASSETS			
Available-for-sale financial assets	8	7,997,958	11,291,519
Other financial assets	10	-	-
Total non-current assets		**7,997,958**	**11,291,519**
Total assets		**10,729,237**	**13,824,738**
CURRENT LIABILITIES			
Trade and other payables	10	2,573,528	2,065,615
Provision for income tax	12	12,495	196,793
Total current liabilities		**2,586,023**	**2,262,408**
NON-CURRENT LIABILITIES			
Borrowings	11	4,271,772	4,271,772
Deferred tax liabilities	13	-	-
Total non-current liabilities		**4,271,772**	**4,271,772**
Total liabilities		**6,857,795**	**6,534,180**
NET ASSETS		**3,871,442**	**7,290,558**
EQUITY			
Contributed equity	14	8,854,966	8,854,966
Reserves	15(a)	(3,328,914)	(297,353)
Accumulated losses	15(b)	(1,654,610)	(1,267,055)
TOTAL EQUITY		**3,871,442**	**7,290,558**

The above statements of financial position should be read in conjunction with the accompanying notes.

SUNVEST CORPORATION LIMITED AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Issued Capital	Available for sale Asset reserve	Accumulated losses	Total equity
	$	**$**	**$**	**$**
Balance at 1 July 2014	8,854,966	(297,353)	(1,267,055)	7,290,558
Loss for the year	-	-	(387,555)	(387,555)
Other comprehensive loss	-	(3,031,561)	-	(3,031,561)
Total comprehensive loss for the year	-	(3,031,561)	(387,555)	(3,419,116)
Balance at 30 June 2015	8,854,966	(3,328,914)	(1,654,610)	3,871,442
Balance at 1 July 2013	8,930,385	(491,207)	(1,567,539)	6,871,639
Profit for the year	-	-	300,484	300,484
Other comprehensive income	-	193,854	-	193,854
Total comprehensive income for the year	-	193,584	300,484	494,338
Transactions with Shareholders				
Buy back of shares	(75,419)	-	-	(75,419)
Balance at 30 June 2014	8,854,966	(297,353)	(1,267,055)	7,290,558

The above statements of changes in equity should be read in conjunction with the accompanying notes.

SUNVEST CORPORATION LIMITED AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	**Consolidated**	
		2015	**2014**
		$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		25,752	23,213
Dividends received		400,400	379,231
Payments to suppliers and employees (inclusive of goods and services tax)		(61,414)	(188,402)
Net cash inflow/(outflow) from operating activities		**364,738**	**214,042**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Available-for-Sale financial assets		-	801,569
Net cash inflow/(outflow) from investing activities		**-**	**801,569**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buyback program		-	(75,419)
Net cash outflow from financing activities		**-**	**(75,419)**
Net increase in cash and cash equivalents held		**364,738**	**940,192**
Cash and cash equivalents at the beginning of the financial year		**2,339,163**	**1,398,971**
Cash and cash equivalents at the end of the financial year	7	**2,703,901**	**2,339,163**

The above cash flow statements should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

The principal accounting polices adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Sunvest Corporation Limited as an individual entity and the consolidated entity consisting of Sunvest Corporation Limited and its subsidiary.

(a) Basis of preparation

This general purpose financial report for the financial year ended 30 June 2015 has been prepared in accordance with International Financial Reporting Standards (IFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRSs
Australian Accounting Standards include IFRSs. Compliance with IFRSs ensures that the consolidated financial statements and notes of Sunvest Corporation Limited comply with International Financial Reporting Standards (IFRSs).

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(b) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Sunvest Corporation Limited and all of the subsidiaries.
Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.
The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.
Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Sunvest Corporation Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Dividends are recognised as revenue when the right to receive payment is established.

Interest revenue is recognised on a time proportional basis that takes into account the effective yield on the financial asset.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation legislation

Sunvest Corporation Limited and its wholly owned Australian controlled entity have decided to implement the tax consolidation legislation as of 1 July 2003.

The head entity, Sunvest Corporation Limited, and the controlled entity in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Sunvest Corporation Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from the unused tax losses and unused tax credits assumed from the controlled entity in the tax consolidated group.

The amounts assumed are recognised as a contribution by (or a distribution to) equity participants between the parent entity and its subsidiaries.

(g) Business combinations

The purchase method of accounting is used to account for all business combinations. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life and are not subject to amortisation are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade and other receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

(k) Investments and other financial assets

The Group classifies its investments in the following categories: loans and receivables held for trading and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans to subsidiaries are classified as non-current assets when it is expected that the loans will not be repaid within 12 months from the balance sheet date.

(ii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in the fair value and translation differences of non-monetary securities classified as available-for-sale are recognised in equity.

Regular way purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

There are no held-for-trading financial assets and no held to maturity or at fair value through profit or loss financial assets.

(l) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Primarily, fair value is based on bid price, mid price, last sale price or directors price. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(m) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of available-for-sale financial assets

As part of the process of assessing whether available-for-sale financial assets have suffered any impairment, the Group first considers whether there is any objective evidence of impairment. The Group conducts a review for impairment in accordance with the accounting policy stated in note 1(k). At 30 June 2015 it has been assessed that certain financial assets have been impaired. In the previous financial year, to 30 June 2014 it was assessed that no financial assets had been impaired. Refer to note 9 for the carrying value of available-for-sale financial assets.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Employee benefits

Share-based payments

The Group may provide benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares ('equity-settled transactions'). The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by reference to the market price of the company's shares adjusted to take into account the terms and conditions upon which the shares were granted, except for vesting conditions that are excluded from the measurement of fair value.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

(p) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) New standards and interpretations not yet adopted

No new accounting standards and interpretations, that are available for early adoption at 30 June 2015, will result in any material change in relation to the financial statements.

(t) General

This financial report covers both Sunvest Corporation Limited as an individual entity (parent entity) and the consolidated entity consisting of Sunvest Corporation Limited and its controlled entity.

Sunvest Corporation Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Sunvest Corporation Limited
Level 57, MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

2. Financial risk management

The Group's activities expose it to a variety of financial risks; market risk (primarily currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function. The Group's principal financial instruments consist of available-for-sale financial assets, cash and cash equivalents, receivables and payables.

The Group's management of treasury activities is centralised and governed by policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as identifying risk exposure, analysing and deciding upon strategies, performance measurement, the segregation of duties and other controls around the treasury and cash management functions.

(a) Market risk – Currency risk

Currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

Certain of the Group's investing activities are undertaken internationally and accordingly the Group is exposed to foreign exchange risk, particularly with the Canadian dollar and the United Kingdom pound.

(b) Credit risk

The Group has treasury policies in place for deposit transactions and derivatives (if any) for such transactions to be conducted with financial institutions with a high credit rating.

The credit risk on financial assets which have been recognised on the balance sheets is generally the carrying amount, net of any provisions. At balance date, cash and deposits were held with Commonwealth Bank of Australia. For receivables refer to note 8.

(c) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its ongoing investing cash requirements and raises equity funding as and when appropriate to meet such planned requirements.

(d) Cash flow interest rate risk
The Group's cash-flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. Refer note 7 for further details.
Generally no interest is receivable on the Group's trade and other receivables.
At balance date, the Group has borrowings as described in note 12. These borrowings incur interest at 7.5% per annum during the current year.

(e) Price Risk
The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the balance sheet as available-for-sale. The Group is not exposed to commodity price risk.

3. Segment information

The Group predominantly operates in one business segment. Its principal activities comprise investing in listed equities and other securities in Australia, United Kingdom and Canada.

The geographic segment distribution is set out below:

	Australia	**United Kingdom**	**Canada**	**Unallocated**	**Total**
	$	**$**	**$**	**$**	**$**
2015					
Total segment revenue	25,752	400,400	-		426,152
Segment result	(315,105)	(59,955)	-	-	(375,060)
Unallocated revenue less unallocated expenses					-
Loss before income tax					(375,060)
Income tax expense					(12,495)
Loss for the year					(387,555)
Segment assets	3,541,690	7,157,293	30,254	-	10,729,237
Segment liabilities	1,464,686	5,393,109	-	-	6,857,795
Impairment loss	122,027	139,973	-	-	262,000

	Australia	United Kingdom	Canada	Unallocate	Total
	$	$	$	$	$
2014					
Total segment revenue	23,213	877,650	-	-	900,863
Segment result	(189,233)	557,269	-	-	368,036
Unallocated revenue less unallocated expenses					-
Profit before income tax					368,036
Income tax expense					(67,552)
Profit for the year					300,484
Segment assets	2,995,426	10,752,152	77,160	-	13,824,738
Segment liabilities	2,514,408	4,019,772	-	-	6,534,180
Impairment loss	-	-	-	-	-

Segment revenues/other income and segment assets are allocated based on the country in which the available-for-sale financial asset is listed. There are no inter-segment transfers.

4. Expenses

The following material expenses are included in the net loss for the year.

	2015 $	2014 $
Interest on share purchase loan	320,382	320,382
Management fees paid to directors	136,000	136,000
Impairment of financial assets	262,000	-

5. Income tax

(a) Income tax expense

	$	$
Current tax	12,495	67,552
Deferred tax	-	-
	12,495	67,552

(b) Numerical reconciliation of income tax

	2015 $	2014 $
Expense to prima facie tax payable		
Profit (loss) before income tax	(375,060)	368,036
Tax at the Australian tax rate of 30% (2014-30%)	(112,518)	110,410

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
-impairment expense	78,600	-
- timing differences	-	642
- rebateable dividends	-	(43,500)
Tax losses not brought to account	33,918	-
Under provision in prior year	12,495	-
Income tax expense	12,495	67,552

The Company has no franking credits

6. Cash and cash equivalents

Cash at bank	2,703,901	2,339,163

The cash at bank which is held in at call bank accounts bears an average floating interest rate of 2.5% (2014 – 2.5%).

7. Other receivables

Current		
Other debtors	27,378	194,056

(a) Other debtors

These amounts generally arise from transactions outside the usual operating activities of the Group. Included in other debtors of the Group at June 2015 is an amount of $22,437 (2014 - $190,668) relating to advances made to a director to meet certain operating expenses. See note 16(e).

(b) Interest rate risk

All other receivables are non-interest bearing.

(c) Credit risk

The Group has no material concentration of credit risk in relation to receivables.

(d) Fair value

For other receivables, fair value approximates the carrying amount.

8. Financial Assets

	2015 $	2014 $
Available-for-Sale financial assets		
At the beginning of the year	11,291,519	11,400,815
Additions	-	-
Disposals	-	(801,569)
Impairment	(262,000)	-
Revaluation transferred to equity	(3,031,561)	692,273
At the end of the year	7,997,958	11,291,519
Listed securities	7,997,958	11,291,519
Unlisted securities	-	-
	7,997,958	11,291,519

The above financial assets are recorded at fair value, level 1 category.

9. Other financial assets

	$	$
Unlisted		
Shares in subsidiary – at cost	7,921	7,921
Less impairment	(7,921)	(7,921)
	-	-

For details on the subsidiary see note 21.

10. Trade and other payables

	2015 $	2014 $
Trade payables	18,273	15,119
Other payables	2,555,255	2,050,496
	2,573,528	2,065,615

Trade and other payables are non-interest bearing. Their fair value approximates their carrying amount. Other payables represent amounts owing to a director as follows:

i) $1,045,000 (2014 - $957,000) in management services provided during the 2004 to 2015 financial years which remain unpaid and are unsecured, payable in cash at call

ii) $1,121,337 (2014 -$800,955) in interest on cash advances to finance share purchases.

iii) $368,918 (2014 - $ 282,542) in monies collected as agent for the director and not disbursed.

iv) $20,000 (2014 - $10,000) in office expenses provided in 2014 and 2015 which remain unpaid and are unsecured, payable in cash at call.

11. Borrowings (Non-current)

	Note	2015 $	2014 $
Unsecured loan owing to a director	16(e)	4,271,772	4,271,772

12. Provision for income tax

Under-provision in prior year	12,495	-

13 Deferred tax liabilities

	$	$
Movement in deferred tax liability		
Opening balance at 1 July	-	-
(Debited)Credited to equity	-	-
Change on sale of investments	-	-
Closing balance at 30 June	-	-

14 Contributed equity

	$	$
Share capital		
12,159,024 ordinary shares fully paid (2014 - 12,159,024)	8,854,966	8,854,966

There were no movements in contributed equity during the 2015 year.

During the June 2014 year the following movements in contributed equity took place.

	2014 No. of Shares	2014 $
Balance at beginning of the year	12,407,929	8,930,385
less		
Shares acquired under buy-back program	(248,905)	(75,419)
Balance at the end of the year	12,159,024	8,854,966

Buy Back Program

The Company did not conduct a buy-back program during the 2015 year.

The Company did conduct a buy- back program during the year ended 30 June 2014. 248,905 shares were acquired for consideration of $75,419 under that buy-back program.

All shares acquired under buy-back programs have been cancelled.

15. Reserves and accumulated losses

	2015 $	2014 $
(a) Reserves – Available-for-sale investment revaluation reserve		
Balance 1 July	(297,353)	(491,207)
Revaluation to fair value– gross	(3,293,561)	550,976
Impairment	262,000	-
Deferred tax	-	(165,293)
Transfer from deferred tax liability	-	165,293
Disposals transferred to profit and loss	-	(357,122)
Balance 30 June	(3,328,914)	(297,353)

	$	$
(b) Accumulated losses		
Movements in accumulated losses were as follows:		
Balance 1 July	(1,267,055)	(1,567,539)
Net (loss)/profit for the year	(387,555)	300,484
Balance 30 June	(1,654,610)	(1,267,055)

(c) Nature and purpose of reserve

(i) Available-for-sale investments revaluation reserve
Changes in the fair value and exchange differences arising on translation of investments, such as equities, classified as available-for-sale financial assets, are taken to the investments revaluation reserve, as described in note 1(k). Amounts are recognised in profit and loss when the associated assets are sold or impaired.

16. Key management personnel disclosures

(a) Directors

The following persons were Directors of Sunvest Corporation Limited during the financial year:

(i) *Chairman –executive*
Bruce Rowan

(ii) *Non-executive directors*
Carole Christine Rowan
Bruce David Burrell

(b) Other key management personnel

The Group had no other key management personnel during the current or previous financial year.

(c) Key management personnel compensation

	2015	**2014**
	$	**$**
Short-term employee benefits	136,000	136,000
Post-employment benefits	-	-
Share-based payments	-	-
Total	136,000	136,000

The company has taken advantage of the relief provided and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in the remuneration report and includes:

- Remuneration policy
- Details of remuneration
- Employment contracts of directors
- Share-based compensation

(d) Equity instrument disclosures relating to key management personnel

(i) Shares issued as remuneration

There were no shares issued as remuneration during the year.

(ii) Option holdings

The company has not issued any options.

(iii) Share holdings

The numbers of ordinary shares in the company held during the financial year by each Director of Sunvest Corporation Limited, including their personally related parties, are set out below.

2015	Balance at the start of the year	Granted during the year as compensation	Purchases on-market during the year	Balance at the end of the year
Directors				
Bruce Rowan	10,167,797*	-	-	10,167,797*
Carole Rowan	9,683,798*	-	-	9,683,798*
Bruce Burrell	223,500	-	27,841	251,341

*includes a total of 9,667,797 shares owned by companies of which Bruce Rowan and Carole Rowan are directors and shareholders.

2014	Balance at the start of the year	Granted during the year as compensation	Purchases on-market during the year	Balance at the end of the year
Directors				
Bruce Rowan	10,167,797*	-	-	10,167,797*
Carole Rowan	9,683,798*	-	-	9,683,798*
Bruce Burrell	191,000	-	32,500	223,500

*includes a total of 9,667,797 shares owned by companies of which Bruce Rowan and Carole Rowan are directors and shareholders.

(e) Loans and other transactions with key management personnel

Bruce Burrell, a director, incurs certain operating and other costs on behalf of the Company and seeks reimbursement thereof. Depending upon the timing of incurring the expense and reimbursements, certain amounts may be payable to or receivable from Bruce Burrell. Refer note 8(a).

Bruce Rowan, a director, provided various loans to the Company in previous years to assist in funding the acquisition of various financial assets -see note 12.

The amount owing to Bruce Rowan at 30 June 2015 for share purchase loans is $4,271,772 (June 2014 - $4,271,772).

On 1 January 2012 the Company commenced paying interest on the above share purchase loan.

The interest rate is 7.5% p.a. resulting in an interest charge in the year ended 30 June 2015 of $320,382 (2014-$320,382).

Bruce Rowan provides an office and office facilities in London for a cost of $10,000 per year.

Fees for management services and office and office facilities provided by Bruce Rowan have been accrued over a number of years but not paid- see note 11.

Except for the above, there have been no loans or other transactions with key management personnel during the current and preceding financial years.

The Company receives money on behalf of Mr Bruce Rowan as his agent in Australia. At 30 June 2015 the total monies received and not yet disbursed is $368,918 (2014 - $282,542).

17. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity.

	2015 **$**	**2014** **$**
In the 2015 financial year the amount paid to the auditor was as follows:		
- Hall Chadwick	25,531	-
The above amount was paid for audit services.		
No other services were provided by Hall Chadwick.		
In the 2014 financial year the amount paid to the auditor was as follows:		
- Treston & Co.		
The above amount was paid for audit servicess	-	29,959
Other services		
Taxation advisory services	-	5,809
Total remuneration	-	35,768

No amounts were paid or payable to a related practice of the auditor. There were no other auditors of subsidiaries in the Group.

18. Contingencies

The Group does not have any contingent liabilities or contingent assets at 30 June 2015 (2014 - nil).

19. Commitments

The Group did not have any commitments for expenditure at 30 June 2015 (2014 - nil).

20. Related party transactions

(a) Parent entity

The ultimate parent entity within the Group is Sunvest Corporation Limited.

(b) Subsidiary

Interest in the subsidiary is set out in note 21.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 16.

(d) Loan to subsidiary

There was no movement in the loan in 2015 or 2014.

(e) Other transactions with subsidiaries

The parent entity and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation as of 1 July 2003 – refer note 1(f).

21. Subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Carrying value of investment	
		2015 $	2014 $
Adelaide Securities Pty Ltd	Australia	-	-

The subsidiary is 100% (2014: 100%) owned directly by Sunvest Corporation Limited. All share capital consists of ordinary shares.

22. Events occurring after the balance date

There have been no significant events occurring since balance date.

23. Returns to shareholders

(i) Dividends – nil (2014 – nil)
(ii) Buy-back - nil (2014- $75,419) refer Note 14
(iii) Other returns – nil (2014 – nil)

24. Finance facilities

At 30 June 2015 the consolidated entity had no finance facilities (2014 – nil).

25. Earnings per share

	2015 Cents	2014 Cents
(a) Basic earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company	(3.2) loss	2.50 profit
(b) Diluted earnings per share	(3.2) loss	2.50 profit

Diluted earnings per share is the same as basic earnings per share as there have been no potential ordinary shares outstanding.

(c) Reconciliations of earnings used in calculating earnings per share

	Consolidated 2015 $	Consolidated 2014 $
Basic and diluted earnings per share		
Profit (loss) attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	(387,555)	300,484

(d) Weighted average number of shares used as the denominator

	Consolidated 2015 Number	Consolidated 2014 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	12,159,024	12,249,357

End of Appendix 4E