Sunvest Corporation Limited

ABN 77 008 132 036

Annual Report

year ended 30 June 2015

SUNVEST CORPORATION LIMITED
CORPORATE DIRECTORY

DIRECTORS:	Bruce Rowan Carole Christine Rowan Bruce David Burrell
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 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 (ASX: SVS).

SUNVEST CORPORATION LIMITED
ABN 77 008 132 036
AND ITS CONTROLLED ENTITY

SYDNEY
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Australia
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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SUNVEST CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been no contraventions of:

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

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

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000

Graham Webb
Partner
Date: 25 September 2015

Your directors present their report on the Company and its controlled entity (group or the consolidated entity) for the financial year ended 30 June 2015.

1. Directors

The following persons were directors of Sunvest Corporation Limited during the year and up to the date of this report:

Bruce Rowan
Carole Rowan
Bruce Burrell

2. Principal Activities

The principal activities of the consolidated entity during the financial year were investing in shares in other companies which are quoted or are intended to be quoted on a recognised exchange, in Australia and overseas.

There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

3. Dividends

No dividends have been paid or declared for payment during the financial year or to the date of this report.

4. Review of Operations

The group result was a loss after tax of $387,555 compared to a profit of $300,484 in 2014.

The result includes an impairment expense of $262,000 (2014 - $nil) arising from a permanent diminution in the value of available-for- sale financial assets.

There were no sales of shares during the 2015 year. (2014 – one sale resulting in proceeds of $801,569 and a net profit of $498,419).

There were no purchases of shares during the 2015 year (2014 – nil)

The fair value of the group share portfolio at 30 June 2015 was $7,735,958 which compares to the June 2014 value of $11,291,519.

The principal movements in the company's investment portfolio are as follows:

	2015	2014
	$	$
Portfolio value at beginning of the year	11,291,519	11,400,815
Increase(decrease) to fair value – to equity	(3,293,561)	692,273
Disposals	-	(801,569)
Impairment – to expense	(262,000)	-
Portfolio value at end of the year	7,735,958	11,291,519

4. Review of Operations (continued)

Details of the group investment portfolio are set out in Note 27 and in the 'ASX and Shareholder Additional Information' section at the rear of the annual report.

The majority of the group's investments are in companies quoted on the AIM stock exchange in the U.K.

The directors believe the group investment portfolio is satisfactory with an appropriate spread of investments in companies operating in different industries and in different geographical locations.

The Company has borrowings from a director but has no external borrowings. All debt, other than trade payables, is owed to directors and is unsecured.

From 1 January 2012 the Company commenced paying interest on the loan from a director. The interest rate payable is 7.5% and the interest expense incurred in the 30 June 2015 year was $320,382 (2014 - $320,382).

5. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the group occurred during the financial year:

The fair value of Available-for-Sale financial assets has decreased by $3,555,561(2014 – a decrease of $109,296).

The decrease comprises:

i) $3,293,561 in unrealised losses recognised in equity through the available-for-sale asset revaluation reserve.

ii) $262,000 in impaired losses deemed to be effectively permanent due to the nature of the investment. The impairment expense of $262,000 is the aggregated total of 4 individual investments.

6. Subsequent Events

No event has occurred since balance date which has had a material effect on the Group's financial position.

7. Likely Developments

The directors will continue to seek investment opportunities in shares in other companies where superior returns appear likely. Such investments will likely occur in smaller or start-up companies, particularly companies listed on the AIM and ISDX exchanges in the U.K.

8. Environmental Regulation

The directors are not aware of any particular and significant environmental regulation under a law of the Commonwealth, State or Territory relevant to the consolidated entity.

9. Directors' Shareholdings

The interests of current directors in the ordinary shares of the company at 30 June 2015 and the movement in the number of shares during the year, are as follows:

	Number held 30 June 2014	Purchased on-market	Number held 30 June 2015
Bruce Rowan	10,167,797	-	10,167,797 (1)
Carole Rowan	9,683,798	-	9,683,798 (1)
Bruce Burrell	223,500	27,841	251,341 (2)

(1) includes 9,667,797 shares owned by companies of which Bruce Rowan and Carole Rowan are directors and shareholders.

(2) includes192,500 shares owned by a family investment company of which Bruce Burrell is a director and major shareholder.

10. Information on Directors and Company Secretary

Bruce Rowan	—	Chairman
Experience	—	Appointed Chairman in 1987. Board member since 1987
Other current directorships	—	Starvest plc Board member since March 2003 Tiger Resources Finance plc Board member since August 2003 Gledhow Investments plc Board member since August 2003 All listed on the AIM exchange in London
Former directorships (last three years)	—	Nil
Special responsibilities	—	Bruce Rowan is the entity's chief executive
Carole Christine Rowan	—	Non Executive
Experience	—	Board member since 1990
Other current directorships	—	Nil
Former directorships (last three years)	—	Nil
Special responsibilities	—	Nil
Bruce David Burrell	—	Non Executive and Company Secretary
Experience	—	Board member since 1996 Extensive experience with ASX public companies in finance and governance.
Other current directorships	—	Nil
Former directorships (last three years)	—	Southern Cross Exploration NL 26 February 2013 to 29 May 2013 Longreach Oil Limited 7 October 2011 to 30 September 2013 Chapmans Limited 29 September 2011 to 24 April 2015
Special responsibilities	—	Company Secretary

11. Share Options

The Company had no options on issue at the end of the year. No options were granted during the year and no shares have been issued on the exercise of options at any time during the year.

12. Remuneration Report (audited)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Shareholdings
D. Service agreements
E. Share-based payment compensation
F. Loans and other transactions with key management personnel

The information provided under headings A-F in the remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

A. Principles used to determine the nature and amount of remuneration

The remuneration policy of Sunvest Corporation Limited is designed to align the interests of the directors and shareholders and the Company's business objectives.

The Board believes the remuneration policy to be appropriate and effective in its ability to retain directors to run and manage the group.

The Board's policy for determining the nature and amount of remuneration for directors is as follows:
The remuneration policy is determined by the Board. There is no Remuneration Committee as the board feels that the size and level of activities of the Company does not warrant a separate committee.

The remuneration of the directors is based on a number of factors, including length of service, particular experience of the individual director, performance of the individual director and the overall performance of the Company.

The Board reviews directors' remuneration annually by reference to the Company's performance, individual performances and comparable information from within similar industry sectors.

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration levels of non-executive directors are reviewed annually. Independent external advice would be sought if considered appropriate.

All remuneration paid to directors is valued at cost to the Company and expensed.

The maximum aggregate directors' fees which may be paid is approved by the shareholders at an annual general meeting. Fees for non-executive directors are not linked to the company's performance. Non-executive directors are not provided with retirement benefits. They do not receive options.

There are no Board retirement schemes or redundancy schemes.

Pursuant to the Company's constitution each director is entitled to receive the following:

i) payment for the performance of extra services or special exertions at the request of the Board and for the purposes of the Company; and

ii) payment for reimbursement of all reasonable expenses incurred by a director on the business of the Company.

12. Remuneration Report (audited) (continued)

B. Details of remuneration

Details of the nature and amount of remuneration of the directors and the key management personnel of the Company and the consolidated entity are:

	Short-term benefits	Post-employment benefits	Share-based payments	
	Cash salary and fees	Superannuation		Total
	$	$	$	$
2015				
Directors				
Bruce Rowan	88,000	-	-	88,000
Carole Rowan	-	-	-	-
Bruce Burrell	48,000	-	-	48,000
	136,000	-	-	136,000
2014				
Directors				
Bruce Rowan	88,000	-	-	88,000
Carole Rowan	-	-	-	-
Bruce Burrell	48,000	-	-	48,000
	136,000	-	-	136,000

There have been no other key management personnel during the last 2 financial years.

C. Shareholdings

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

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.

12. Remuneration Report (audited) (continued)

D. Service Agreements

The consolidated entity has no service agreements with its directors.

E. Share-based payment compensation

No share-based compensation was paid during the year (2014 – nil).

Key Performance Indicators

	2015	2014	2013	2012	2011
Earnings per share (cents)	(3.19)	2.50	7.33	(4.49)	1.40
Growth in earnings per share (%)	(128)	(165)	263	(414)	632
Profit (loss) after tax ($)	(387,555)	300,484	990,613	(655,312)	204,753
Net asset backing per share at 30 June ($)	0.32	0.60	0.55	0.73	1.08
Growth in net asset backing per share (%)	(46)	9	(25)	(32)	125
Net assets at 30 June	3,609,442	7,290,558	6,871,639	10,620,750	15,751,025

F. 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 10(a).

Bruce Rowan, a director, provided various loans to the Company in prior years to assist in funding the acquisition of various financial assets -see note 13.

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

In addition, fees for management services and London office facilities provided by Bruce Rowan have been accrued over a number of years but not paid. See note 12 – Other payables.

During the 2015 year an amount of $10,000 was paid to Bruce Rowan for the provision of an office in London (June 2014 - $10,000). The payment was based on normal commercial terms and conditions.

On 1 January 2012 the Company commenced payment of interest on the share purchase loans described above.

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

The Company collects monies as agent for Mr Bruce Rowan. At 30 June 2015 the amount collected but not remitted was $368,918 (June 2014 - $282,541)

Aggregate amounts of compensation paid to each of the key management personnel of Sunvest Corporation Limited is summarised in Note 17(c).

13. Directors' Meetings

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

Director	Meetings of Directors **Held**	**Attended**
Bruce Rowan	7	7
Carole Rowan	7	7
Bruce Burrell	7	7

No separate board committees have been constituted by the directors given the size of the Company and its operations.

14. Indemnifying Directors, Officers or Auditor

The Company has not maintained a contract of insurance during the financial year which insures any person who is or has been an officer of the consolidated entity against certain liabilities in respect of their duties as an officer of the consolidated entity.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the Company or any of its controlled entities.

15. Auditor

Hall Chadwick were appointed as auditors by the directors on 10 October 2014 and the appointment was confirmed by shareholders at the annual general meeting held on 20 November 2014.

Treston & Co resigned as auditors on 10 October 2014 pursuant to section 234 DB of the Corporations Act which places a limit on the number of years an auditor may serve.

Non-audit services

The Company may decide to employ Hall Chadwick on assignments additional to its statutory duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important.

The Board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 as none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is attached to this report.

15. Auditor (continued)

During the year the following fees were paid or payable to the auditor for audit and non-audit services:

	2015 $	2014 $
Audit		
Audit and review of financial reports of the entity or any entity in the consolidated entity		
- Hall Chadwick	25,531	-
- Treston & Co.	-	29,959
Other Services		
Income tax – paid to Treston & Co	6,140	5,809
	31,671	35,768

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

Signed on behalf of the directors of Sunvest Corporation Limited

Bruce David Burrell
Director

Dated at Sydney this 25th day of September 2015

The board of the Company is committed to having the highest standards of ethical behavior together with an effective system of corporate governance for the Sunvest Group commensurate with the size of the Company and the scope of its business operations.

In accordance with ASX Listing Rule 4.10.3, set out below is the ASX Corporate Governance Council's eight principles of corporate governance (ASX Governance Principles) and described against each is how the board has applied each principle and the recommendations set out within them.

The Company is fully supportive of the 'if not, why not' disclosure based approach to governance adopted by the ASX Governance Principles because, inter alia, they recognize there is no single model of corporate governance and that good corporate governance practice is not restricted to adopting all the recommendations.

The board has adopted and complied with most of the recommendations but there are a number of recommendations that the board, after careful review, have not adopted. Full details of these, together with an explanation of why an alternate and more appropriate approach has been taken by the Board, are set out in the following statement.

Principle 1: Laying Solid Foundations for Management and Oversight

Compliance with this Principle requires the Company to establish and disclose the respective roles and responsibilities of both the board and management.

Role of the Board

The Company's overall corporate objective, as determined by the board, is to provide shareholders with attractive investment returns principally through enhancement of capital.

In this regard, the Company's primary goals are:

- to be profitable and pay dividends which, over time, grow faster than the rate of inflation; and
- to provide attractive total returns over the medium to long term.

The role of the board supports the corporate objectives of the Company. The board generally sets objectives and goals for the operation of the Company, oversees the Company's management, reviews the Company's performance on a regular basis and monitors its affairs in the best interests of the Company. The board is accountable to its shareholders as owners of the Company.

The board operates under a board charter, which documents the role of the board outlined above and the matters that the board has reserved to itself. Those matters include:

- setting the corporate objectives of the Company and approving business strategies and plans of the Company set in place to meet those objectives:
- approving the expense budget at least annually;
- approving changes to the Company's capital structure and dividend policy;
- appointing and removing the CEO/Managing Director and carrying out succession planning for the CEO/Managing Director as applicable;
- reviewing the performance of the CEO/Managing Director and remuneration and contractual arrangements;
- appointing and removing senior executives on the recommendation of the CEO/Managing Director;
- reviewing the performance and remuneration of senior executives on the review and recommendation of the CEO/Managing Director;

Principle 1: Laying Solid Foundations for Management and Oversight (continued)

- reviewing the composition of the board, the independence of Directors, the board's performance and for carrying out succession planning for the Chairman and other Non-Executive Directors;
- reviewing the performance of management and the Company, including the risk management, internal controls and compliance systems;
- dealing with any matters in excess of any specific delegations that the board may from time to time delegate to the CEO/Managing Director and senior executives;
- approving the communication to shareholders and to the public of the half-year and full-year results and monthly net tangible asset disclosures;
- setting designated authorities for management to implement (in consultation with the Chairman/Managing Director) the decisions of the board In respect to investments.

The Directors meet formally as a board as and when required and usually between 6 to 12 times a year.

Company Secretary

The Company Secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Delegation to Board Committees

The board has not established any Board Committees to assist the board in exercising its authority.

The Company does not have a separate Audit Committee, Remuneration Committee or Nominations Committee.

After careful consideration the board has decided that given the small size of the Company and its operations it was appropriate that the functions of audit, remuneration and nomination committees be reserved for the full board.

Delegation to Management

The Managing Director is responsible to the Company for the performance of management and the board acts in close consultation with the Managing Director.

The board is responsible for evaluating the performance of the Managing Director and the Company's senior executives in accordance with the Company's aims and objectives, and remunerating them appropriately. As part of its approach to encouraging enhanced performance, the board has adopted a remuneration structure for the Managing Director and other senior executives which includes a significant component of 'at risk' remuneration designed to encourage and reward high performance. Full details of the remuneration process and the benchmarks used for assessment are given in the Remuneration Report.

Departure from ASX Recommended Governance Principles

The board acknowledges that the Company is not fully compliant with Principle 1 and its recommendations. As stated above the board has, after due consideration, decided that in view of the relative small size of the Company and its operations the functions of separate committees are best reserved for the full board.

Principle 2: Structuring the Board to Add Value

Compliance with this Principle requires the Company to have a board of effective composition, size and commitment to adequately discharge its responsibilities and duties.

Principle 2: Structuring the Board to Add Value (continued)

The Directors' Report sets out the details of the skills, experience, and expertise of each Director. The roles of the Chairman and Managing Director are not separate. The role of the Managing Director is set out under Principle 1, above. The role of the Chairman is set out in the board charter, including being responsible for:

- the business of the board, taking into account the issues and the concerns of all Directors and the requirements of the board charter;
- the leadership and conduct of board and Company meetings to be in accordance with the agreed agenda, the Company's Corporate Objective and Principles of Conduct (described under Principle 3, below); and
- encouraging active engagement by Directors and an open and constructive relationship between the board and the Managing Director and senior executives.

The Chairman also has the authority to act and speak for the board between meetings, subject to any agreed consultation processes.

Appointment and Renewal

The board consists of an Executive Chairman, Mr. Bruce Rowan, and Non-Executive Directors Carole Rowan and Bruce Burrell. Bruce Burrell is the only director considered by the Board to be independent.

Details of the term of office held by each Director in office as at the date of this report are as follows:

Name of Director	Date Appointed	Non-executive	Independent
Bruce Rowan	1987	No	No
Carole Rowan	1990	Yes	No
Bruce Burrell	1996	Yes	Yes

The Company's constitution provides that each Director, except for the Managing Director, must seek re-election by shareholders at least every three years if they wish to remain a Director. Any new Director appointed by the board must seek election by shareholders at the next Annual General Meeting of the Company. This complies with the ASX Listing Rules.

Written Agreements

All of the Directors have entered into an Agreement with the Company covering the terms of their appointment, the Company's share trading policy, access to documents, Director's indemnity against liability, and Directors' and Officers' insurance.

Each Director of the Company is encouraged to have a financial interest in the Company.

Nomination Committee

The Company does not have a Nomination Committee.

After careful consideration the board decided that the functions of a Nomination Committee were best reserved for the full board. The full board periodically reviews board composition, succession planning, and where applicable recommends suitable Directors for appointment by the Directors and approval by shareholders. In reviewing board composition, the Committee takes note of regulatory requirements and recommendations in this area and reviews the mix of skills, experience and diversity the board considers appropriate for the Company's particular circumstances.

Principle 2: Structuring the Board to Add Value (continued)

Nomination Committee (continued)

The board also reviews the process in place to assess the board's performance. In order to provide a specific opportunity for performance matters to be discussed with each Director, each year the Chairman conducts a formal Director review process. He meets with each Director individually to discuss issues including performance and discusses with each Director the effectiveness of the board as a whole, individual Directors and the Chairman with the intention of providing mutual feedback.

Performance is reviewed against both measurable and qualitative indicators. To assist the effectiveness of these meetings, the Chairman is provided with objective information about each Director (e.g. number of meetings attended, other current directorships etc.) and a guide for discussion to ensure consistency. The Chairman reports on the general outcome of these meetings to the board. Given the nature of the Company's activities, the Board believes that there is sufficient formality in the process of evaluation of the board, individual Directors and the Chairman.

A performance evaluation of directors was undertaken during the year ended 30 June 2015. No formal evaluation of executives was undertaken as the Company has no executives.

Independence of Directors

The board reviews the independence of each of the Non-Executive Directors on an annual basis, taking into account the factors set out in the ASX Governance Principles, including situations where an individual Director may be a partner in, controlling shareholder of, or executive of an entity which has a material commercial relationship with the Company.

It is considered that the Non-Executive Director, Carole Rowan is not independent, however the Non-Executive Director, Bruce Burrell, is independent. Bruce Rowan, an executive director and major shareholder is not considered to be independent.

Any real or potential conflicts of interest are dealt with by procedures consistent with Corporations Act requirements which are designed to ensure that conflicted Directors do not take part in the decision-making on the relevant issue. On this basis, it is believed that their independence on all other issues is not compromised.

To assist Directors to fully meet their responsibilities to bring an independent view, the board has agreed a procedure in appropriate situations for Directors to take independent professional advice, at the expense of the Company, after advising the Chairman of their intention to do so. The results of the independent professional advice are made available to the Chairman.

Departure from ASX Recommended Governance Principles

The board acknowledges that the Company is not fully compliant with Principle 2 and its recommendations.

As stated above the board has, after due consideration, decided that in view of the relative small size of the Company and its operations the functions of separate committees are best reserved for the full board.

Principle 3: Promotion of Ethical and Responsible Decision-making

Compliance with this Principle requires that the Company should actively promote ethical and responsible decision-making. The Company, including its Directors and key executives, is committed to maintaining the highest standards of integrity and seeks to ensure all its activities are undertaken with efficiency, honesty and fairness, and in accordance with legal obligations. The Company also maintains a high level of transparency regarding its actions consistent with the need to maintain the confidentiality of commercial-in-confidence material and, where appropriate, to protect the shareholders' interests.

Principle 3: Promotion of Ethical and Responsible Decision-making (continued)

The Company has approved and promulgated 2 codes, namely Corporate Principles of Conduct and a Trading Policy for Directors together with the Company's Trading Policy that the Company has for dealing in its own shares by its senior executives and employees. The Corporate Principles of Conduct include the code of conduct for Directors and senior executives and these documents are provided to management and new Directors as they join the Company and any updates are provided to all employees and Directors.

In addition to the consideration by the board of individual Directors' independence, the Corporate Principles of Conduct sets out details of how conflicts of interest should be avoided. The Company's Directors and employees must disclose to the Company any material personal interest that they or any associate may have in a matter that relates to the affairs of the Company. Directors must inform the Company Secretary immediately they become aware of any changes to their shareholdings or directorships. Where a conflict of interest may arise, full disclosure by all interested persons must be made and appropriate arrangements followed, such that interested persons are not included in making the relevant decisions and discussions.

Diversity

The Company does not have a formal policy in relation to diversity regarding gender, age, ethnicity or cultural background. The board believes, after careful consideration, that in view of the small size and operations of the Company a meaningful diversity policy cannot be developed at this time.

There are currently only 3 people who contribute to the Company's affairs and each of those is a director of the Company.

At present the three people described comprise 2 males and 1 female.

Except for a departure regarding diversity policy, the board believes that the Company is fully compliant with Principle 3 and its recommendations.

Principle 4: Safeguarding Integrity in Financial Reporting

Compliance with this Principle requires that the Company has a structure to verify and safeguard the integrity of the Company's financial reporting.

The Company has not established an Audit Committee. The functions of an Audit Committee have been reserved for the full board. These functions include overseeing the integrity of the financial reporting process and reports to the board.

The full board is responsible for reviewing:
- the Company's accounting policies;
- the content of financial statements;
- issues relating to the controls applied to the Company's activities;
- the conduct, effectiveness and independence of the external audit;
- risk management and related issues; and compliance issues.

The role of the full board in respect of its oversight of risk management issues is set out under Principle 7 below.

Written Affirmations

Pursuant to section 295A of the Corporations Act the board receives from the Managing Director and the Chief Financial Officer written affirmations concerning the Company's financial statements as set out in the Directors' Declaration.

External Audit

The Company reviews the independence and competence of the Company's external auditor including reviewing any non-audit work to ensure that it does not conflict with audit independence. The full board meets with the external auditor in the absence of management.

The Company ensures that the external auditor attends the Company's annual general meetings and is available to answer questions relevant to the audit.

Departure from ASX Recommended Governance Principles

The board acknowledges that the Company is not fully compliant with Principle 3 and its recommendations.

As stated above the board has, after due consideration, decided that in view of the relative small size of the Company and its operations the functions of separate committees are best reserved for the full board.

Principle 5: Making Timely and Balanced Disclosure

Compliance with this Principle requires that the Company promote timely and balanced disclosure of all material matters concerning the Company.

As a listed entity, the Company has an obligation under the ASX Listing Rules to maintain an informed market in its securities. Accordingly, the Company ensures that the market is advised of all information required to be disclosed under the Listing Rules which the Company believes would or may have a material effect on the price or value of the Company's securities.

The Company has developed policies and procedures designed to ensure compliance with ASX Listing Rules and Corporations Act disclosure requirements and to ensure accountability at a senior management level for that compliance. The policy is reviewed during the course of each year, taking into account best practice developments in this area.

The Company makes ASX releases on a monthly basis to meet ASX Listing Rule requirements for continuous disclosure. The board has nominated Bruce Burrell, a director, as the person responsible for communications with ASX including responsibility for ensuring compliance with ASX continuous disclosure requirements.

The board believes that the Company is fully compliant with Principle 5 and its recommendations.

Principle 6: Respecting the Rights of Shareholders

Compliance with this Principle requires that the Company respect the rights of shareholders and facilitate the effective exercise of those rights.

The Company is owned by its shareholders and the board's primary responsibility is to shareholders and to achieve the Company's Corporate Objectives and thus increase the Company's value. The main communications with shareholders are the Annual and Half-Year Reports and the Annual General Meeting.

The Company's monthly announcements regarding net tangible asset backing are able to be viewed on the ASX platform but are not mailed to shareholders.

Shareholders are encouraged to attend the annual general meeting at which the external auditor is in attendance and available to answer shareholder questions on the audit and the preparation of the financial reports.

The Company does not at this stage maintain a website, but is in the process of developing one.
The Company is in the process of developing an investor relations program.
The board believes that the Company is fully compliant with Principle 6 and its recommendations.

Principle 7: Recognising and Managing Risk

Compliance with this Principle requires that the board establish a system of risk oversight and management and internal control.

The board considers that the Company has established and maintains an appropriate and sound system of risk oversight, management and internal control.

The board considers an internal audit function to be not necessary due to the nature and size of the Company's operations.

By its nature as an investment company, the Company will always carry risk because it must invest its capital in activities which are not risk free.

The Company's management is primarily responsible for recognising and managing operational risk issues such as legal and regulatory risk, systems and process risk, human resource risk.

The board receives from the Managing Director and the Chief Financial Officer written affirmation that, to the best of their knowledge and belief, the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects insofar as they relate to financial reporting risks. The board has also received reports from management as to the effectiveness of the Company's management of its material business risks.

The Company's risk management was reviewed during the year ended 30 June 2015.

The board believes that the Company is fully compliant with Principle 7 and its recommendations.

Principle 8: Remunerating Fairly and Responsibly

Compliance with this Principle requires that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is defined.

The Company has not established a Remuneration Committee. After careful consideration the board has decided that the functions of a remuneration committee are best reserved for the full board. These functions include to look after remuneration issues relating to the Non-Executive Directors, the Managing Director and other executive directors and senior executives.

Full details regarding the remuneration amounts and policies are disclosed in the Remuneration Report.

The board seeks external advice from consultants to ensure that its policies and practices are in line with external market conditions.

Executives who have been awarded shares and previous Long Term Incentive Plans that have not yet vested are prohibited from entering into transactions in associated products which limit the risk of participation in such plans.

Departure from ASX Recommended Governance Principles

The board acknowledges that the Company is not fully compliant with Principle 8 and it's recommendations.

As stated above the board has, after due consideration, decided that in view of the relative small size of the Company and its operations the functions of separate committees are best reserved for the full board.

Share Trading Policy

Policy Introduction

This policy deals primarily with the sale or purchase of securities in Sunvest Corporation Limited (SVS) by its employees, consultants, contractors, directors and officers (collectively referred to herein as Employees).

This policy is designed to:
- inform interested parties, such as shareholders of the SVS policy
- assist employees to avoid conduct that is known as 'insider trading'
- ensure that when employees do deal in securities of SVS, those dealings are fair and seen as fair
- effect proper business controls
- comply with legal requirements

This policy applies to Employees and their nominees, agents or other associates, such as family members, family trusts and family companies.

This policy applies to-
- SVS shares
- other securities that may be issued by SVS such as options
- derivatives and other financial products that can be traded on a financial market including products created by third parties
- products which operate to limit economic risk in security holdings in SVS

This policy is intended to apply in addition to legal requirements.

Insider Trading provisions in the Corporations Act

The Corporations Act 2001 prohibits a person from dealing in securities if that person-

- is in possession of information that is not generally available
- knows or should know that the information is not generally available where that information if available may have a material effect on the SVS share price

Dealing in securities means acquiring, applying for, selling or entering into an agreement to do so.

A person need not be an Employee of SVS to be guilty of insider trading. The prohibition extends to dealings by Employees through nominees, agents or other associates including family, family trusts and family companies.

There may be severe criminal and civil liability and penalties including imprisonment, imposed for breach of insider trading laws.

Restrictions on Dealing in SVS Securities

3.1 General Rule

Employees must not buy or sell securities in SVS while they are in possession of inside information, being information about securities in SVS which is not publicly available.

3.2 Specific prohibited dealings

In addition to the general restriction in 3.1 above there are certain periods during the year when Employees may not deal in SVS securities as set out below.

Restrictions on Dealing in SVS Securities (continued)

Employees are prohibited from dealing in SVS securities during the 1 week prior to and the day following the release of the following:

Full year results to ASX
Half-year results to ASX

In addition, employees are prohibited from dealing in SVS securities during the day prior to and the day following the release of the following:

Monthly Net Tangible Asset Backing to ASX

These are referred to as the Closed Periods.

In addition the SVS board may impose other periods when Employees are prohibited from trading because price sensitive, non-public information may exist in relation to a matter.
Employees will be notified of these additional periods known as Prohibited Periods by memo or other correspondence from the Chairman or Managing Director.

3.3 Additional restrictions on Designated Personnel

Because the board, the Managing Director and direct reports, the company secretary or chief financial officer (collectively known as Designated Personnel) are likely to be exposed to confidential or non-public information, they are subject to additional restrictions.

Any Designated Personnel wishing to deal in SVS securities must give written notice to the Chairman or Managing Director of their intention prior to dealing in the SVS securities.

The Designated Personnel must not deal in SVS securities until written approval has been given by the Chairman or Managing Director. The Designated Personnel must complete the dealing as soon as possible and in any event, not later than 5 business days after the permission was given and, they must advise in writing the dealing and relevant details to the Chairman or Managing Director within 2 business days after the dealing.

The board may designate other parties as Employees for the purpose of this policy and will notify that person in writing accordingly.

3.4 Dealings in exceptional circumstances

An Employee who is not in possession of inside information may deal in SVS securities during a Prohibited Period if they have prior written approval of the Chairman or Managing Director. Such approval will only be given where:

- the Employee is in severe financial hardship, or
- an exceptional circumstance exists as determined by the Chairman or Managing Director.

3.5 Exceptions

This policy does not apply to:

- Dealings in SVS securities already held by an Employee in a superannuation fund in which the Employee is a beneficiary where the transaction decision is made by the trustees or investment manager independently of the Employee.
- Dealings by an investment fund or other scheme where the assets are invested at the discretion of a third party.
- Acceptance of a takeover offer.
- Participating in a pro rata rights issue, a security purchases plan, a dividend reinvestment plan and an equal access share buy-back approved by the board.
- The exercise of an option (but not the subsequent sale of a share arising from the exercise) or a right under an employee share purchase scheme or conversion of a converting note in circumstances where SVS has been in an unusually long prohibited period or SVS has had a number of consecutive prohibited periods and the employee could not reasonably be expected to have exercised at a time when free to do so.

Restrictions on Dealing in SVS Securities (continued)

3.5 Exceptions (continued)

Total prohibition on "Short Term" trading

Employees must not engage in short-term trading of any SVS securities. Short-term is defined as a purchase and sale of the same securities within a six month period. This prohibition may be excepted by the Chairman or Managing Director in very limited circumstances, for example, employee incentive schemes if exceptional circumstances exist and written approval is obtained.

Margin Lending

Designated Personnel must ensure that when arranging finance for themselves or for or through associated parties, where securities of SVS are provided as security collateral that such obligations do not conflict with this policy.

Designated Personnel should ensure that the terms of a margin loan do not require dealings in SVS securities at such times when they are prohibited from dealing in SVS securities.

Margin lending is also subject to the approval requirements set out in 3.3 above. If a Designated Personnel enters into a margin loan agreement, within 10 days of so entering the following information must be given to the Chairman or Managing Director:

- Number of securities subject to the loan arrangements.
- Trigger events for disposal of those securities.
- Any other relevant information that may be required including the ability of the Designated Personnel to meet margin calls.

Subsequently, the Designated Personnel must advise any changes to the reported information above.

Derivatives

Designated Personnel may only enter into transactions involving derivatives as defined by section 761D of the Corporations Act in respect to SVS securities if the following criteria re satisfied:

- The relevant securities are fully vested.
- The derivative has a maturity date that falls outside a Prohibited Period.
- SVS is not a counter-party to the derivative.

The derivative is used for the purpose of protection of an asset value supporting a loan taken out for the purpose of exercising an option or to protect the value of the security in respect to tax liabilities that may become due and payable.

The approval requirements in section 3.3 above also apply to the use of derivatives.

The Designated Personnel must also provide evidence that the criteria set out above have been satisfied. The board reserves the right to publicly disclose Derivative positions over SVS securities including where such disclosure is not required under the law.

Compliance with this Policy

It is the responsibility of each Employee to comply with this policy.

Any Employee may be asked to confirm compliance with this policy or to provide confirmation of their dealings in SVS securities.

Any breach of this policy is serious and will be dealt with.

SUNVEST CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		$	$
Revenues			
Net gain on sale of shares		-	498,419
Dividends	5	400,400	379,231
Other income	6	25,752	23,213
Total revenues and other income		426,152	900,863
Expenses			
Audit fees		(25,531)	(29,959)
Impairment expense		(262,000)	-
Interest expense		(320,382)	(320,382)
Management fees		(136,000)	(136,000)
Stock exchange fees		(15,276)	(13,416)
Other expenses		(42,023)	(33,070)
(Loss)/profit before income tax		**(375,060)**	**368,036**
Income tax expense	8	(12,495)	(67,552)
(Loss)/profit after income tax		**(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	24(a)	(3.19)	2.50
Diluted earnings/(loss) per share	24(b)	(3.19)	2.50

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

SUNVEST CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	2015 $	2014 $
(Loss)/profit 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	(3,293,561)	193,854
Other comprehensive (loss)/income net of tax	(3,293,561)	193,854
Total comprehensive (loss)/income attributable to shareholders of Sunvest Corporation Limited	(3,681,116)	494,338

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

SUNVEST CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	9	2,703,901	2,339,163
Other receivables	10	27,378	194,056
Total current assets		**2,731,279**	**2,533,219**
NON-CURRENT ASSETS			
Available-for-Sale financial assets	11	7,735,958	11,291,519
Total non-current assets		**7,735,958**	**11,291,519**
Total assets		**10,467,237**	**13,824,738**
CURRENT LIABILITIES			
Trade and other payables	12	2,573,528	2,065,615
Provision for income tax	14	12,495	196,793
Total current liabilities		**2,586,023**	**2,262,408**
NON-CURRENT LIABILITIES			
Borrowings	13	4,271,772	4,271,772
Total non-current liabilities		**4,271,772**	**4,271,772**
Total liabilities		**6,857,795**	**6,534,180**
NET ASSETS		**3,609,442**	**7,290,558**
EQUITY			
Contributed equity	15	8,854,966	8,854,966
Reserves	16	(3,590,914)	(297,353)
Accumulated losses		(1,654,610)	(1,267,055)
TOTAL EQUITY		**3,609,442**	**7,290,558**

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

SUNVEST CORPORATION LIMITED

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 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 for the year	-	(3,293,561)	-	(3,293,561)
Total comprehensive loss for the year	-	(3,293,561)	(387,555)	(3,681,116)
Balance 30 June 2015	8,854,966	(3,590,914)	(1,654,610)	3,609,442
Balance 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 for the year	-	193,854	-	193,854
Total comprehensive income for the year	-	193,854	300,484	494,338
Transactions with Shareholders				
Buy-back of shares	(75,419)	-	-	(75,419)
Balance 30 June 2014	8,854,966	(297,353)	(1,267,055)	7,290,558

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

SUNVEST CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	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 from operating activities	24	**364,738**	**214,042**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Available-for-Sale financial assets		-	801,569
Net cash inflow 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**	**940,912**
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	9	**2,703,901**	**2,339,163**

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

The financial report includes the consolidated entity consisting of Sunvest Corporation Limited and its subsidiary. The financial statements were authorised for issue on 25 September 2015.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(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 its 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 subsidiaries is provided in Note 22.

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 in 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 interest”. The group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiaries net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiaries 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) 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 other comprehensive income.

(d) 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.

(e) 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.

(e) Income tax (continued)

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 stand-alone 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.

(f) 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.

(g) 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).

(h) 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.

(i) 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.

(j) 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.

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.

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.

Quoted equity securities are valued continuously at fair value, which is determined by the unadjusted last sale price quoted on stock exchanges (ASX, LSE, Plus, ICAP and TSX) at the measurement date. Use of unadjusted last sale price in active stock markets falls within Level 1 fair value hierarchy of measuring fair value under AASB 13.

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

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 other comprehensive income 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.

(k) 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 the unadjusted last sale price at the balance sheet date. The quoted market price used for financial assets held by the Group is the unadjusted last sale 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.

(l) 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 are impaired and as a result a charge against profits of $262,000 has been made. In the previous financial year, to 30 June 2014 it was assessed that no financial assets had been impaired. Refer to note 11 for the carrying value of available-for-sale financial assets.

(m) 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.

(n) 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.

(o) New Accounting Standards for Application in Future Periods

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

– AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

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

  The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items.

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

– AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

(o) New Accounting Standards for Application in Future Periods (continued)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

(p) General

This financial report covers 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.

3. 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.

3. Market risk – Currency risk (continued)

(a) 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 note - refer to note 10.

(a) 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.

(b) 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 9 for further details.

Generally no interest is receivable or payable on the Group's trade and other receivables or payables.
At balance date the Group has borrowings as set out in note 13 being borrowings from a director.
Interest at 7.5% p.a. commenced to be paid on this borrowing on 1 January 2012.

(c) 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 financial assets. The Group is not exposed to commodity price risk.

4. Segment information

The Group predominantly operates in one business segment being 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	Consolidated
	$	$	$	$	$
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	3,415,375	7,021,608	30,254	-	10,467,237
Segment liabilities	1,464,686	5,393,109	-	-	6,857,795
Impairment loss	122,027	139,973	-	-	262,000

Impairment loss is included in the Segment result.

4. Segment information (continued)

	Australia $	United Kingdom $	Canada $	Unallocated $	Consolidated $
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.

5. Revenue

	2015 $	2014 $
Dividends	400,400	379,231

6. Other income

Interest received	25,752	23,213

7. Expenses

(Loss)/profit before income tax includes the following :

Management fees	136,000	136,000
Interest expense	320,382	320,382
Impairment expense	262,000	-

8. Income tax

(a) Income tax expense	2015 $	2014 $
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		
(Loss)/profit 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:		
-timing differences	-	642
- dividend received rebateable	-	(43,500)
-impairment expense	78,600	-
- Foreign tax credit received assessable	12,869	-
Tax losses and timing differences not brought to account	21,049	-
Under provision in prior year	12,495	-
Income tax expense	12,495	67,552

The Company has franking credits of $163,091 (2014 - $163,091)

9. Current assets – cash and cash equivalents

	2015 $	2014 $
Cash at bank	2,703,901	2,339,163

The cash at bank which is held in an at call bank account bears an average floating interest rate of 2.5% (2014–1.8%). The cash balance includes $368,918 which is held on behalf of a director. This is offset by an equal liability in Other Payables and is not for general use by the consolidated entity.

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	2015 $	2014 $
Balance as per statement of cash flows	2,703,901	2,339,163

(b) Risk exposure

The group exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

10. Current assets – other receivables

	2015 $	2014 $
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 in 2015 is an amount of $22,437 (2014 - $190,668) relating to advances made to a director to meet certain operating expenses.

(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.

11. Non-current assets – available for sale financial assets

	2015 $	2014 $
At the beginning of the year	11,291,519	11,400,815
Disposals	-	(801,569)
Revaluation transferred to equity	(3,293,561)	692,273
Impairment	(262,000)	-
At the end of the year	7,735,958	11,291,519
Listed securities	7,735,958	11,291,519
Unlisted securities	-	-
	7,735,958	11,291,519

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

The directors have noted and considered the Basis for Qualified Opinion as set out in the Audit Report on pages 46 and 47 and the statement that the Company's available for sale investment portfolio was overstated at 30 June 2014 by $345,420 and the impact of that on other balances. The difference primarily relates to the fair value calculation in respect to one of the Company's investments listed on AIM (UK).

The directors are aware there are numerous websites which provide market price details on AIM listed stocks and that quoted share prices can vary from site to site. The directors remain satisfied with the fair value calculation at June 2014 of $11,291,519 and, at the same time, agree that the re-visited fair value calculation of $10,946,099 is also acceptable.

The directors note that the difference of $345,420 is circa 3% of the investment balance and considered to be not material.

Included in the June 2015 available-for-sale financial assets are the following investments in which the Company holds 20% or more of the investee's issued capital.

Name of investee	2015 % held	2014 % held	2015 Fair value ($)	2014 Fair value ($)
Hot Rocks Investments plc	25.6%	28.4%	410,150	830,075
Lombard Capital plc	23.7%	23.7%	43,260	41,713

Although Sunvest's ownership in the above companies is greater than 20%, Sunvest has not equity accounted for the above companies.

Sunvest is a supplier of venture and start-up capital to small companies. None of the above investees are considered to be associates of the Company. Sunvest does not exert significant influence over the companies, does not have board representation, does not participate in policy making decisions, has no transactions with the investees and there is no interchange of personnel or provision of technical services. Audited and recent financial statements may not be available.

The investees have been quoted on UK exchanges for less than 7 years and are still in a formative stage of growth and the assets and liabilities and operating results are not material.

12. Current liabilities – 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 payables are non-interest bearing. Their fair value approximates their carrying amount.

Other payables comprise amounts owing to a director as follows:

i)$1,045,000 (2014 - $957,000) in management services which remain unpaid and are unsecured, payable in cash at call.
ii) $1,121,337 (2014 - $800,955) in interest on a loan from the director.
iii) $368,918 (2014 - $282,541) in money collected as agent for the director and not remitted at balance date.
iv) $20,000 (2014- $10,000) in London office expenses which remain unpaid and are unsecured, payable in cash at call.

13. Borrowings (non-current)

	2015 $	2014 $
Unsecured loan owing to a director	4,271,772	4,271,772

The above loan is unsecured and bears interest at 7.5% p.a.

The lender has confirmed that the loan will not be called up until the Company has sufficient funds to repay the loan.

14. Provision for income tax

	2015 $	2014 $
Under provision in prior year	12,495	-

15. Contributed equity

	2015 $	2014 $
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.

Movements in contributed equity during the 2014 year were as follows:

	2014 No. of shares	2014 $
Balance at the 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

The Company did not buy back any shares during the 2015 year.

The Company did conduct an on-market buy-back program during the June 2014 year and 248,905 shares were bought back during that year.

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

16. Reserves

Available-for-sale investment revaluation reserve

Changes in the fair value of investments, such as equities, classified as available-for-sale financial assets, are taken to the available for sale investment revaluation reserve, as described in note 1(k).

17. 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.

18. 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 $
Audit services		
Audit and review of financial reports of the entity or any entity in the consolidated entity	25,531	29,959
Other services		
Taxation advisory services	6,140	5,809
Total remuneration	31,671	35,768

All of the above 2015 audit service fees were paid to Hall Chadwick. The 2014 audit service fees were paid to Treston & Co.

All of the 2015 and 2014 taxation advisory fees were paid to Treston & Co.

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

19. Contingencies

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

20. Commitments

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

21. 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 22.

(c) Key management personnel
Disclosures relating to key management personnel are set out in note 17 and in the Remuneration Report.

(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(e).

.

22. 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.

23. Events occurring after the balance sheet date

No event has occurred since balance date which has had a material effect on the Group's financial position.

24. Earnings per share

(a) Basic earnings per share	2015 Cents	2014 Cents
(Loss)/profit attributable to the ordinary equity holders	(3.19)	2.50

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as disclosed above, as there have been no potential ordinary shares outstanding.	(3.19)	2.50

(c) Reconciliations of earnings used in calculating earnings per share	2015 $	2014 $
Basic and diluted earnings per share		
(Loss)/profit 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	2015 Number	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

25. Cash flow information

Reconciliation of net (loss)/profit to net cash outflow from operating activities	2015 $	2014 $
(Loss)/profit for the year after income tax	(387,555)	300,484
Impairment expense (non-cash)	262,000	-
Net gain on disposal of available-for-sale financial assets	-	(498,419)
Changes in operating assets and liabilities		
(Increase)/decrease in:		
- Other receivables	166,678	(160,774)
Increase/(decrease) in:		
- Trade and other payables	507,913	504,958
-Income tax provision	(184,298)	67,793
Net cash inflow from operating activities	364,738	214,042

There were no non-cash investment, financing or investing activities during the 2015 year: (2014 – nil)

Finance facilities
At 30 June 2015, the consolidated entity had no external finance facilities (2014 - nil).

26. Parent entity financial information

(a) Summary financial information
The individual financial statements for the parent entity show the following aggregate amounts:

	2015 $	2014 $
Balance sheet		
Current assets	2,731,279	2,533,219
Total assets	10,729,237	13,824,738
Current liabilities	2,585,273	2,261,658
Total liabilities	6,857,045	6,533,430
Shareholders equity		
Issued capital	8,854,966	8,854,966
Reserves	(3,590,914)	(297,353)
Accumulated losses	(1,653,860)	(1,266,305)
	3,610,192	7,291,308
(Loss)/profit after tax for the year	(387,555)	300,484
Total comprehensive loss/(income)	(3,681,116)	494,338

(b) Contingent liabilities of the parent entity
The parent entity did not have any contingent liabilities as at 30 June 2015 or 30 June 2014.

(c) Contractual commitments
The parent entity did not have any contractual commitments as at 30 June 2015 or 30 June 2014.

27. Holdings at Fair Value

Name of Company	Fair Value as at 30 June 2015 $	Fair Value as at 30 June 2014 $
Adriatic Oil plc	-	143,014
All Star Minerals plc	10,011	15,493
Austex Oil Ltd	800	1,600
Bell IXL Investments Ltd	-	123,200
Beowulf Gold plc	375,408	721,947
BKM Management Limited	420	420
Chapmans Limited	9,900	66,000
Diatreme Resources Ltd	400	400
Gippsland Limited	-	4,800
Gledhow Investments plc	107,810	192,519
Greatland Gold plc	33,267	93,509
Great Panther Silver Limited	25,694	58,753
Hillcrest Litigation Ltd	950	1,899
Hot Rocks Investments plc	410,150	830,075
International Mining & Infrastructure plc	7,996	16,525
Kibo Mining plc	168,475	65,811
Kiska Metals Corp	4,560	18,407
Lombard Capital plc	43,260	41,713
Longreach Oil Ltd	154,332	102,888
Magnolia Petroleum plc	116,640	168,684
Marachane Capital plc	38,503	31,628
Norseman Gold plc	-	13,751
North River Resources plc	25,464	28,420
Oracle Coalfields plc	739,265	550,055
Pan African Resources plc	5,014,582	6,950,403
Red Rock Resources plc	18,520	85,987
Regency Mines plc	25,063	77,577
Southern Cross Exploration NL	56,500	113,000
Sunrise Diamonds plc	11,500	23,102
Titan Energy Limited	90,000	48,000
Titania Investments plc	66	1,964
TXO plc	-	57,412
Uranium Resources plc	246,422	319,032
U308 Holdings plc	-	24,120
Valiant Investments plc	-	288,779
Vatukoula Gold plc	-	169
Xenetic Biosciences plc	-	10,463
	7,735,958	11,291,519

SUNVEST CORPORATION LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Sunvest Corporation Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 22 to 44, are in accordance with the Corporations Act 2001 and:
   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

The company and a wholly owned subsidiary, Adelaide Securities Pty Limited, have entered into a deed of cross guarantee under which the company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed.

Bruce David Burrell
Director

Dated at Sydney this 25th day of September 2015

HALL CHADWICK (NSW)
Chartered Accountants and Business Advisers

SUNVEST CORPORATION LIMITED
ABN 77 008 132 036
AND ITS CONTROLLED ENTITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNVEST CORPORATION LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

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

Report on the Financial Report

We have audited the accompanying financial report of Sunvest Corporation Limited which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

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

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

Independence

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

SUNVEST CORPORATION LIMITED
ABN 77 008 132 036
AND ITS CONTROLLED ENTITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNVEST CORPORATION LIMITED

Basis for Qualified Opinion

We were appointed as auditors of the company on 20 November 2014. The financial report for the year ended 30 June 2014 was audited by another auditor. As disclosed in Note 11 to the financial statements, the available for sale financial assets at 30 June 2014 amounted to $11,291,519. Based on mark to market valuations re-performed on the available for sale financial assets as at 30 June 2014, the balance was overstated by $345,420. As a result the available for sale reserve was overstated by $345,420 and Other Comprehensive Income for the year ended 30 June 2014 was overstated by $345,420. Other Comprehensive Income for the year ended 30 June 2015 is correspondingly understated by $345,420.

Qualified Opinion

In our opinion except for the possible effects of the matter described in the Basis for the Qualified Opinion paragraph, the financial report of Sunvest Corporation Limited is in accordance with Corporations Act 2001, Including :

a. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

b. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

Report on the Remuneration Report

We have audited the remuneration report included in pages 7 to 9 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Sunvest Corporation Limited for the year ended 30 June 2015 complies with s 300A of the Corporations Act 2001.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000

Graham Webb
Partner
Date: 25 September 2015

Additional information required by the ASX Limited Listing Rules and not disclosed anywhere else in this report is set out below:

1. CORPORATE GOVERNANCE

Details in respect of the Company's Corporate Governance practices are set out in the accompanying Corporate Governance Statement.

2. SUBSTANTIAL SHAREHOLDERS

The following substantial shareholders have been disclosed in relevant notices received by the Company.

	No. of shares	% of issued capital
Bruce and Carole Rowan	10,183,798	83.76%

3. NUMBER OF SHAREHOLDERS

There are 312 shareholders holding a total of 12,159,024 shares.

4. VOTING RIGHTS

Article 90 of the Company's Constitution details the voting rights of the members.

The Constitution indicates that on a show of hands, every member present in person or by attorney or by proxy or in the case of a member being a Corporation by representative duly authorised under the Corporations Law shall have one vote and upon a poll every member present in person or by attorney or proxy or representative duly authorised shall have one vote for every share held by him.

5. DISTRIBUTION OF HOLDINGS

	No. of Shareholders	No. of Shares
1 — 1000	127	92,694
1001 — 5000	135	339,078
5001 — 10000	15	109,957
10001 — 100,000	25	786,498
100,001 and over	10	10,830,797
	312	12,159,024

6. NON-MARKETABLE PARCELS OF SHARES

150 shareholders held less than a marketable parcel of shares.

7. TWENTY LARGEST SHAREHOLDERS

	Name	Shares Held	% of Capital
1	Nyde Pty Ltd	5,074,663	41.7
2	Sun Nominees Pty Ltd	2,000,000	16.5
3	Sea Securities Pty Ltd	1,050,934	8.6
4	Sun Securities Pty Ltd	896,600	7.4
5	Palm Holdings Pty Ltd	645,600	5.3
6	Mr. Bruce Rowan	500,000	4.1
7	Vespasian Resources Corporation Pty Ltd	199,500	1.6
8	Ascent Capital. Pty Ltd	163,500	1.3
9	Elliott Holdings Pty Ltd (CBM account)	150,000	1.2
10	Hugh & Dianne Warner (CBM Super Fund)	150,000	1.2
11	Dr. S. Rodwell	95,053	0.8
12	Leisure West Consulting Pty Ltd	85,750	0.7
13	Beowulf Mining plc	67,000	0.6
14	O. V. MacGregor	60,000	0.5
15	Nefco Nominees Pty Ltd	54,167	0.4
16	Citicorp Nominees Pty Ltd	42,000	0.3
17	Royal Sunset Pty Ltd	38,860	0.3
18	D.J. Liggins&B.F.Mellor (Awatea-Liggins account)	37,080	0.3
19	N & J Mitchell Holdings Pty Ltd	29,250	0.2
20	Bruce David Burrell	25,841	0.2
		11,365,798	93.5

8. TAXATION STATUS

Sunvest Corporation Limited is a public company for taxation purposes.

9. COMPANY SECRETARY

Bruce David Burrell MBA, FCPA

10. REGISTERED OFFICE AND PRINCIPAL ADMINISTRATION OFFICE

The Company's Registered Office and Administration Office details are:

Level 57 MLC Centre
19-29 Martin Place
Sydney NSW 2000

Telephone: (02) 9523 8493
Facsimile: (02) 9523 8491

Correspondence to P.O. Box 3002, Bundeena NSW 2230

11. 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

12. LIST OF INVESTMENTS HELD

Name of Company	Fair Value as at 31 August 2015 $
Adriatic Oil plc	-
All Star Minerals plc	10,712
Austex Oil Ltd	480
Bell IXL Investments Ltd	-
Beowulf Gold plc	687,212
BKM Management Limited	420
Chapmans Limited	9,900
Diatreme Resources Ltd	500
Gippsland Limited	-
Gledhow Investments plc	115,359
Greatland Gold plc	21,094
Great Panther Limited	20,241
Hillcrest Litigation Ltd	18,992
Hot Rocks Investments plc	390,109
International Mining & Infrastructure plc	7,306
Kibo Mining plc	236,608
Kiska Metals Corp	4,511
Lombard Capital plc	44,990
Longreach Oil Ltd	257,219
Magnolia Petroleum plc	84,377
Marachale Capital plc	42,024
Norseman Gold plc	-
North River Resources plc	13,623
Oracle Coalfields plc	672,380
Pan African Resources plc	4,088,707
Red Rock Resources plc	11,890
Regency Mines plc	12,515
Southern Cross Exploration NL	84,750
Sunrise Resources plc	16,612
Titan Energy Limited	87,000
Titania Investments plc	118
TXO plc	-
Uranium Resources plc	210,943
U308 Holdings plc	-
Xenetic Biosciences plc	-
	7,150,592

13. STOCK EXCHANGE QUOTATION

The Company's shares are traded only on the Australian Securities Exchange. The Home Exchange is Sydney.

14. RESTRICTED SECURITIES

The Company has no restricted securities on issue.

15. BUY BACK OF SHARES

No shares were bought back during the year ended 30 June 2015 or to the date of this report.

16. TRANSACTIONS AND BROKERAGE

During the year ended 30 June 2015 the Company had no transactions in shares.