

**Transmetro Corporation Limited ABN 45 001 809 043
and Controlled Entities**

**Appendix 4D and Half-Year Financial Report
31 December 2015**

This half-year report is for the six months ended 31 December 2015. The previous corresponding period is the half-year ended 31 December 2014.

The information in this report should be read in conjunction with the most recent annual financial report.

Results for announcement to the market

\$A'000

Earnings before interest, tax, depreciation and amortisation from continuing operations	Down	15.6%	to	2,101
Revenues from ordinary activities	Down	2.0%	to	15,082
Net Profit from ordinary activities after tax attributable to members	Down	17.1%	to	577
Net Profit for the period attributable to members	Down	17.1%	to	577
Dividends		Amount per security		Franked amount per security
Final dividend		- ¢		- ¢
Interim dividend		- ¢		- ¢
Record date for determining entitlements to the dividend	<input type="text"/>			
Brief explanation of any of the figures reported above:				
Refer to comments in the attached Directors' Report.				
NTA Backing		31 December 2015		30 June 2015
Net tangible asset backing per share		\$1.42		\$1.34

**Transmetro Corporation Limited ABN 45 001 809 043
and Controlled Entities
Interim Financial Report**

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2015.

Directors

The names of directors who held office during or since the end of the half-year:

John McEvoy (Chairman)	Director since November 1979
Peter Frawley (Managing Director)	Director since June 2015
Alan Notley (Non-Executive Director)	Director since October 1994
David Lloyd (Non-Executive Director)	Director since March 2002
Susan Notley (Non-Executive Director) (Alternate for Alan Notley)	Director since September 2008

Total Revenue from continuing operations decreased \$305k to \$15.08M which is a 2.0% decrease from the corresponding period in December 2014.

The consolidated entity's EBITDA from continuing operations decreased \$387k to \$2.10M a 15.6% decrease on the previous corresponding period.

Net Profit after tax attributable to members for the period was \$577k compared to a Net Profit after tax of \$696k for the previous corresponding period.

Rounding of Amounts

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 16 for the half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors.



Director

John Mc Evoy

Dated this 29 February 2016

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**CONSOLIDATED INCOME STATEMENT FOR THE HALF-YEAR ENDED
31-Dec-15**

	Note	Consolidated Group	
		31.12.2015	31.12.2014
		\$000	\$000
Sales Revenue		15,041	15,252
Interest income		25	35
Trust Distribution		16	100
Total Revenue		15,082	15,387
Cost of Sales		(1,571)	(1,521)
Employee benefits expense		(4,403)	(4,336)
Other expenses		(7,007)	(7,042)
Earnings Before Interest, Tax, Depreciation and Amortisation		2,101	2,488
Depreciation and amortisation expense		(763)	(928)
Finance costs		(423)	(515)
Profit before income tax from continuing operations		915	1,045
Income tax expense		(296)	(313)
Profit from continuing operations	2	619	732
Discontinued Operation	5	(42)	(36)
Profit from operations attributable to:			
Members of the parent entity		577	696
Earnings per share			
From continuing operations:			
Basic and diluted earnings per share (cents)		4.63	5.47

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED
31-Dec-15

	Consolidated Group	
	31.12.2015	31.12.2014
	\$000	\$000
Profit for the period	577	696
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>577</u>	<u>696</u>
Total comprehensive income attributable to:		
Members of the parent entity	577	696

The accompanying notes form part of this financial report.

**Transmetro Corporation Limited ABN 45 001 809 043
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31-Dec-15**

	Note	Consolidated Group	
		31.12.2015 \$000	30.06.2015 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,156	2,639
Trade and other receivables		1,523	1,056
Assets held for sale and discontinued operations	5	-	339
Current tax receivable		138	60
Inventories		241	232
TOTAL CURRENT ASSETS		5,058	4,326
NON-CURRENT ASSETS			
Property, plant and equipment		40,752	34,999
Deferred tax assets		3,666	3,901
Intangible assets		1,170	1,122
Other financial assets		156	156
Other non-current assets		250	250
TOTAL NON-CURRENT ASSETS		45,994	40,428
TOTAL ASSETS		51,052	44,754
CURRENT LIABILITIES			
Trade and other payables		3,229	2,567
Borrowings	3	840	840
Current tax liabilities		-	-
Short-term provisions		741	828
TOTAL CURRENT LIABILITIES		4,810	4,235
NON-CURRENT LIABILITIES			
Borrowings	3	22,469	17,596
Deferred tax liabilities		3,216	3,216
TOTAL NON-CURRENT LIABILITIES		25,685	20,812
TOTAL LIABILITIES		30,495	25,047
NET ASSETS		20,557	19,706
EQUITY			
Issued capital		6,856	6,856
Reserves		8,882	8,608
Retained earnings		4,819	4,242
TOTAL EQUITY		20,557	19,706

The accompanying notes form part of this financial report.

**Transmetro Corporation Limited ABN 45 001 809 043
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED
31-Dec-15**

	Issued Capital Ordinary	Asset Revaluation Reserve	Capital Contribution Reserve	Retained Earnings	Total
	\$000	\$000	\$000	\$000	\$000
Balance at 1.7.2014	6,856	8,503	-	3,749	19,108
Profit attributable to members of the parent entity	-	-	-	696	696
Balance at 31.12.2014	<u>6,856</u>	<u>8,503</u>	<u>-</u>	<u>4,445</u>	<u>19,804</u>
Balance at 1.7.2015	6,856	8,503	105	4,242	19,706
Profit attributable to members of the parent entity	-	-	-	577	577
Contribution from related party	-	-	274	-	274
Balance at 31.12.2015	<u>6,856</u>	<u>8,503</u>	<u>379</u>	<u>4,819</u>	<u>20,557</u>

**Transmetro Corporation Limited ABN 45 001 809 043
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED

31-Dec-15

Consolidated Group

	31.12.2015	31.12.2014
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	15,437	16,202
Payments to suppliers and employees	(13,535)	(13,939)
Distributions and dividends received	25	100
Interest received	16	35
Interest paid	(353)	(515)
Income tax (paid)/refund	(120)	120
Net cash provided by operating activities	1,470	2,003
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(478)	(619)
Payment for hotel development	(6,085)	-
Proceeds from sale of assets held for sale	339	-
Net cash used in investing activities	(6,224)	(619)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(630)	(400)
Proceeds from Borrowing	5,901	-
Dividends paid	-	(669)
Net cash used in financing activities	5,271	(1,069)
Net Increase/(decrease) in cash held	517	315
Cash and cash equivalents at beginning of period	2,639	3,371
Cash and cash equivalents at end of period	3,156	3,686

**Transmetro Corporation Limited ABN 45 001 809 043
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Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of Property, Plant and Equipment and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Significant accounting policies

Except as described below, the accounting policies applied by the Consolidated Entity in this Consolidated Interim Financial Report are the same as those applied by the Consolidated Entity in the Consolidated Annual Financial Report as at and for the year ended 30 June 2015. There are no new and revised accounting requirements significantly affecting the half year financial statements.

NOTE 2: PROFIT FOR THE PERIOD

	Consolidated Group	
	31.12.2015	31.12.2014
	\$000	\$000
a. Expenses		
Profit for the period is after:		
Rental expenses on operating leases	2,636	3,007
b. Significant Items		
No significant items are relevant in explaining the financial performance.		

NOTE 3: BORROWINGS

	31.12.2015	30.06.2015
	\$000	\$000
CURRENT		
Secured loans - banks	840	840
	<u>840</u>	<u>840</u>
NON CURRENT		
Secured loans - banks	15,820	16,450
Unsecured loans – related party	6,649	1,146
	<u>22,469</u>	<u>17,596</u>

- (i) Security on the secured bank loans is over assets of the parent entity and the subsidiaries. During the financial year ended 30 June 2015 the secured bank borrowing were extended for an additional three years and the covenants within the bank borrowing require the interest cover ratio (the ratio of EBITDA to Gross interest) not to be less than 3 times from 2 July 2012 to date on which the facilities are repaid in full.
- (ii) The group received unsecured interest free loans of \$3,957k from an entity associated with a director and a majority shareholder of the group. The loans are repayable over approximately two and half years. Using prevailing market interest rates for an equivalent loan of 4.80%, the fair value of the loans is estimated at \$3,578k. The difference of \$379k between the gross proceeds and the fair value of the loans is additional capital contribution to the group. Interest expense is being recognised on these loans, notional interest from unwinding of the discount to 31 Dec 2015 amounted to \$71k.
- (iii) The group received unsecured interest bearing loans of \$3,000k from an entity associated with a director and a majority shareholder of the group. The loans are repayable over approximately two and half years and interest rate charged is the variable market rate for similar loans.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 4: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of service offerings and operating segments are therefore determined on the same basis.

Transmetro Corporation Limited's operation during the year related to operation of Hotels, Serviced Apartments, Inns and Theme Pubs.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Unallocated items

The following items of income and expense are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Distribution from trust;
- Depreciation and amortisation;
- Finance costs; and
- income tax expense;

Segment performance

	Hotels, Inns & Apartments	Theme Pubs	Total
	\$000	\$000	\$000
Six months ended			
31.12.2015			
Revenue			
External sales	10,603	4,438	15,041
Inter-segment sales	141	-	141
Interest and Other revenue	16	-	16
Total segment revenue	10,760	4,438	15,198
<i>Reconciliation of segment revenue to group revenue</i>			
Inter-segment elimination	(141)	-	(141)
Unallocated items:			
Trust distribution	-	25	25
Total group revenue	10,619	4,463	15,082
Segment net profit before tax	1,724	377	2,101

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 4: OPERATING SEGMENTS (cont'd)

Reconciliation of segment result to group net profit/(loss) before tax

Unallocated items:

•	Depreciation and amortisation	(763)
•	Finance costs	(423)
•	Income tax expense	(296)
	Net Profit after tax from continuing operations	<u>619</u>

Segment performance

	Hotels, Inns & Apartments	Theme Pubs	Total
	\$000	\$000	\$000
Six months ended			
31.12.2014			
Revenue			
External sales	11,457	3,795	15,252
Inter-segment sales	155	-	155
Interest and Dividends revenue	35	-	35
Total segment revenue	<u>11,647</u>	<u>3,795</u>	<u>15,442</u>
<i>Reconciliation of segment revenue to group revenue</i>			
Inter-segment elimination	(155)	-	(155)
Unallocated items:			
Trust distribution	-	100	100
Total group revenue	<u>11,492</u>	<u>3,895</u>	<u>15,387</u>
Segment net profit before tax	<u>2,217</u>	<u>271</u>	<u>2,488</u>

Reconciliation of segment result to group net profit/(loss) before tax

Amounts not included in segment result but reviewed by the Board:

Unallocated items:

•	Depreciation and amortisation	(928)
•	Finance costs	(515)
•	Income tax expense	(313)
	Net Profit after tax from continuing operations	<u>732</u>

**Transmetro Corporation Limited ABN 45 001 809 043
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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 5: ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND BUSINESS OPERATION

No subsidiaries or businesses were acquired during the period under review

In April 2015 the group decided to dispose of Paddy Maguires Irish pub business in Subiaco, WA. An agreement for sale of the business was signed on 30 June 2015 and the sale was settled on 6 November 2015.

. The profit/(loss) from the half-year from the discontinued operations is analysed as follows:

	Period ended 6 Nov 2015 \$'000	6 months ended 31 Dec 2014 \$'000
Profit / (Loss) of Paddy Maguires operations for the half-year	(42)	(36)

The results for Paddy Maguires for the half-year were as follows:

Revenue	637	865
Cost of Sales	(200)	(266)
Employee Benefits Expense	(281)	(399)
Other Expenses	(217)	(241)
Earnings Before Interest, Tax, Depreciation and Amortisation	(61)	(41)
Depreciation and amortisation expense	-	(9)
Profit/(Loss) before income tax	(61)	(50)
Income tax (expense) / benefit	19	14
Profit/(Loss) after income tax	(42)	(36)

The proceed from the sale of Paddy Maguires of \$339k was equivalent to the fair value of the disposal group at the settlement date.

NOTE 6: CONTINGENT LIABILITIES AND COMMITMENTS

There have been no change in contingent liabilities and commitments since the last annual reporting date, other than the decision by the company to proceed with the development of an additional wing at Metro Hotel Perth, which resulted in the awarding of construction contracts amounting to approximately \$6.5 million. The construction is expected to be completed in March 2016 and is being funded by existing cash and a loan arranged by an entity related to one of the directors of the Consolidated Entity.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial period, the directors are not aware of any matter that has significantly affected or may significantly affect the operations of the Company in subsequent financial periods.

NOTE 8: FAIR VALUE MEASUREMENT

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- available-for-sale financial assets; and
- freehold properties.

Valuation techniques

The Consolidated Entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Consolidated Entity are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 8: FAIR VALUE MEASUREMENT (cont'd)

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Consolidated Entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Consolidated Entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

Fair Value Measurement

	Level	31 December 2015	30 June 2015
		\$	\$
Shares in listed corporations	Level 1	506	506
Freehold Properties	Level 3	30,515,043	24,512,132

Valuation techniques used to derive level 3 fair values

Asset Category	Fair Value \$	Valuation Technique	Significant Unobservable Inputs	Range	Relationship of Unobservable Inputs to Fair Value	Sensitivity of fair value measurement to changes in significant unobservable inputs
Freehold Properties	30,515,043	Income Approach using discounted cashflow methodology and capitalisation approach.	Adopted capitalisation rate Adopted terminal yield Adopted discount rate	9.0% - 9.5% 9.25% - 9.50% 12.00% - 12.50%	A significant increase or decrease in the adjustment would result in a significantly lower (higher) fair value.	A significant increase or decrease in the adjustment would result in a significantly lower/higher fair value.

Valuation process

The Board reviews the freehold property valuation process on a semi-annual basis. All valuations are performed either by independent professionally qualified external valuers or by the directors of the entity.

If the external valuation is more than three years old then the property is externally valued. For those with an external valuation less than three year old an assessment is made as to which properties are likely to have had material movements in the book value reported at the last reporting period to determine whether they should be revalued externally. At each reporting date the management will perform initial desktop assessment of current value through a capitalisation of income and discounted cashflow approach. If the result is materially different external independent valuation is conducted.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 8: FAIR VALUE MEASUREMENT (cont'd)

Reconciliation from opening balances to closing balances for recurring Level 3 fair value measurements

	CONSOLIDATED
Freehold Properties	\$
Opening Balance	24,512,132
Transfer into Level 3	-
Transfer out of Level 3	-
Additions by purchase	6,077,451
Net revaluation adjustment	-
Depreciation	(74,540)
Closing Balance	<u>30,515,043</u>

Non-derivative financial assets and liabilities

The fair value of cash, receivables, payables and short-term borrowings is considered to approximate their carrying amount because of their short maturity. The directors consider the carrying amount of the investments and long-term borrowings in the financial statement approximated their fair value.

**Transmetro Corporation Limited ABN 45 001 809 043
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2 to 12 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
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.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: John McEvoy

Dated this 29th February 2016



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
TRANSMETRO CORPORATION LIMITED AND CONTROLLED ENTITIES**

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Transmetro Corporation Limited and Controlled Entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Transmetro Corporation Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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email office@stirlinginternational.com.au

Conclusion

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

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Stirling International
Chartered Accountants



Roger Williams

Partner

29th February 2016

283-285 Clarence St Sydney 2000

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF
TRANSMETRO CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been:

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

Stirling International
Chartered Accountants



Roger Williams

Partner

29th February 2016

283-285 Clarence St Sydney 2000