ASX Code: FDV

HALF YEAR 30 JUNE 2016 REPORT
FOR FRONTIER DIGITAL VENTURES PTE LTD (incorporated in Singapore)

This is a special purpose half year consolidated financial report that has been prepared for the sole purpose of complying with the requirement of the Australian Securities Exchange to prepare interim condensed financial statements for the half year ended 30 June 2016, as a condition of listing.

The special purpose half year consolidated financial report for Frontier Digital Ventures Pte Ltd (incorporated in Singapore) has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. It contains disclosures required under International Accounting Standard 34 – *Interim Financial Reporting*, except for the inclusion of comparative financial information.

The special purpose half year consolidated financial report also includes disclosures considered necessary by the directors to meet the needs of the Australian Securities Exchange. However, it does not contain proforma adjustments that were reflected in the financial information contained in the prospectus released for the purposes of the initial public offering of shares in Frontier Digital Ventures Limited dated 9 August 2016. Accordingly, this special purpose half year consolidated financial report is not comparable with the financial information included in the prospectus. This special purpose half year consolidated financial report has been subject to a review by the external auditor of Frontier Digital Ventures Limited. The review report is included with the financial statements which are not subject to any audit dispute or qualifications.

All amounts are presented in United States dollars and are rounded to the nearest dollar unless otherwise noted. The report has been prepared under the historical cost convention, except as disclosed in the accounting policies below.

For and on behalf of the board,

David Baxby
Chairman
14 October 2016

FRONTIER DIGITAL VENTURES PTE LTD
AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 201409923N)

INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2016

FRONTIER DIGITAL VENTURES PTE LTD
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2016

Contents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2016

	Note	Consolidated Half year ended 30 June 2016
		US$
Sales		22,940
Cost of sales		-
Gross profit		22,940
Administrative expenses		(240,919)
Employee benefits expense		(339,902)
Other operating income	4	193,252
Share of net profit of associates accounted for using the equity method	5	(1,398,059)
Loss before income tax		(1,762,688)
Income tax expense		-
Net loss after tax		(1,762,688)
Other comprehensive income, net of tax		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations		(32,936)
Share of other comprehensive income of associates accounted for using the equity method	5	54,207
Other comprehensive income for the period, net of tax		21,271
Total comprehensive loss for the period		(1,741,417)
Net loss attributable to:		
Owners of the Company		(1,649,691)
Non-controlling interests		(112,997)
		(1,762,688)
Total comprehensive expense attributable to:		
Owners of the Company		(1,628,420)
Non-controlling interests		(112,997)
		(1,741,417)
Loss per share for loss attributable to the ordinary equity holders of the company:		
Basic loss per share		(17,627)
Diluted loss per share		(17,627)

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Note	Consolidated 30 June 2016 US$
ASSETS		
Non-current assets		
Property, plant and equipment		105,095
Investments in associated companies	5	13,265,482
Goodwill	6	1,040,721
Other intangible assets		54,944
		14,466,242
Current assets		
Trade and other receivables		67,497
Cash and cash equivalents	7	550,390
		617,887
Total assets		15,084,129
LIABILITIES		
Current liabilities		
Related parties advances	8	5,434,568
Other payables and accruals		99,140
Current tax liabilities		1,831
Total liabilities		5,535,539
Net assets		9,548,590
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	9	79
Capital contribution	10	11,784,601
Foreign currency translation reserve		21,271
Accumulated loss		(3,226,424)
		8,579,527
Non-controlling interests		969,063
Total equity		9,548,590

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30 June 2016

		Attributable to owners of the Company						
	Note	Share capital US$	Capital contributions US$	Foreign currency translation reserves US$	(Accumulated loss) US$	Total US$	Non-controlling interests US$	Total equity US$
At 1 January 2016		79	10,297,043	-	(1,576,733)	8,720,389	-	8,720,389
Capitalisation of debt	10	-	1,487,558	-	-	1,487,558	-	1,487,558
Acquisition of subsidiaries	12	-	-	-	-	-	1,082,060	1,082,060
Total comprehensive expense for the period		-	-	21,271	(1,649,691)	(1,628,420)	(112,997)	(1,741,417)
At 30 June 2016		79	11,784,601	21,271	(3,226,424)	8,579,527	969,063	9,548,590

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2016

	Note	Half year ended 30 June 2016
		US$
Cash flows from operating activities		
Cash used in operations		(875,079)
Income tax paid		(462)
Net cash outflow from operating activities	13	(875,541)
Cash flows from investing activities		
Purchase of property, plant and equipments		(77,950)
Purchase of other intangible assets		(5,921)
Investment in associates		(3,080,000)
Cash outflow to acquire subsidiaries	12	(830,014)
Cash acquired as part of acquisitions		835,000
Net cash outflow from investing activities		(3,158,885)
Cash flows from financing activity		
Net advances received from related parties		4,553,539
Net cash inflow from financing activity		4,553,539
Net increase in cash and cash equivalents		519,113
Cash and cash equivalents as at 1 January 2016		36,017
Effects of exchange rate changes on cash and cash equivalents		(4,740)
Cash and cash equivalents as at 30 June 2016	7	550,390

The accompanying notes form an integral part of these interim financial statements.

1. General information

The interim condensed financial statements for the half year ended 30 June 2016 were authorised for issue in accordance with a resolution on the 14 October 2016 have been reviewed, not audited.

The principal activity of the Company is to invest in developing online classified businesses in underdeveloped, emerging countries or regions. The principal activities of its subsidiaries and associated companies are online classified advertising and overseas headquarters.

The Company's holding company is Frontier Digital Ventures Limited (formerly Frontier Digital Ventures Pty Ltd), a company incorporated in Australia.

2. Basis of preparation

2.1 Statement of compliance

This is a special purpose financial report that has been prepared for the sole purpose of complying with the requirement of the Australian Stock Exchange to prepare interim condensed financial statements for the half year ended 30 June 2016.

The special purpose financial report has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. It contains disclosures required under International Accounting Standard 34 – Interim Financial Reporting, except for the inclusion of comparative financial information. The special purpose financial report also includes disclosures considered necessary by the directors to meet the needs of the Australian Stock Exchange.

The directors are satisfied that the financial support undertaken by Frontier Digital Ventures Limited is sufficient for Frontier Digital Ventures Pte Ltd to realize its assets and pay its liabilities and commitments in the normal course of business. Accordingly, the directors have prepared the financial report on a going concern basis.

All amounts are presented in United States dollars and are rounded to the nearest dollar unless otherwise noted. The interim financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the interim financial statements requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial statements, are disclosed in Note 3.

2.2 Adoption of new and amended standards

The group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2016:

- Accounting for acquisitions of interests in joint operations – Amendments to IFRS 11
- Clarification of acceptable methods of depreciation and amortisation – Amendments to IAS 16 and IAS 38
- Annual improvements to IFRSs 2012 – 2014 cycle
- Disclosure initiative – amendments to IAS 1, and
- Investment entities: Applying the consolidation exception – Amendments to IFRS 10, IFRS 12 and IAS 28

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods

2.3 New standards, amendments/improvements to standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

2.3.1 IFRS 9 *Financial instruments*

<u>*Nature of change*</u>

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

<u>*Impact*</u>

While the group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt instruments currently classified as available-for-sale (AFS) financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets.

Accordingly, the group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the group's accounting for financial liabilities.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the group is yet to undertake a detailed assessment, it would appear that the group's current hedge relationships would qualify as continuing hedges upon the adoption of IFRS 9. Accordingly, the group does not expect a significant impact on the accounting for its hedging relationships.

2. Basis of preparation (continued)

2.3 New standards, amendments/improvements to standards and interpretations not yet adopted (continued)

2.3.1 IFRS 9 *Financial instruments* (continued)

Impact (continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15 *Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts. While the group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

Mandatory application date/ Date of adoption by group

Must be applied for financial years commencing on or after 1 January 2018. The Group does not intend to adopt IFRS 9 before its mandatory date.

2.3.2 Other Accounting standards

i) IFRS 15 *Revenue from contracts with customers*

Nature of change

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

Management is currently assessing the effects of applying the new standard on the group's financial statements. At this stage, the group is not able to estimate the impact of the new rules on the group's financial statements. The group will make more detailed assessments of the impact over the next twelve months.

Mandatory application date/ Date of adoption by group

Mandatory for financial years commencing on or after 1 January 2018. At this stage, the group does not intend to adopt the standard before its effective date.

2. Basis of preparation (continued)

2.3 New standards, amendments/improvements to standards and interpretations not yet adopted (continued)

2.3.2 Other Accounting standards (continued)

ii) Amendments to IAS 12 *Income tax*

Nature of change

Amendments made to IAS 12 in January 2016 clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets.

Impact
Due to the complexity of the amendments/improvements to IAS 12, the financial effects of their adoption are currently still being assessed by the Group.

Mandatory application date/ Date of adoption by group

Mandatory for financial years commencing on or after 1 January 2017. At this stage, the group does not intend to adopt the standard before its effective date.

iii) IFRS 16 *Leases*

Nature of change

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

There will be no significant impact to the financial statements as there are no significant non-cancellable operating lease commitments in the Group at the reporting date.

2. Basis of preparation (continued)

2.4 New standards, amendments/improvements to standards and interpretations not yet adopted (continued)

iii) IFRS 16 *Leases (continued)*

Mandatory application date/ Date of adoption by group

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the group does not intend to adopt the standard before its effective date.

iv) Amendments to IAS 7 *Financial Instruments: Disclosures*

Nature of change

Going forward, entities will be required to explain changes in their liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealised exchange differences.

Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities.

Entities may include changes in other items as part of this disclosure, for example by providing a 'net debt' reconciliation. However, in this case the changes in the other items must be disclosed separately from the changes in liabilities arising from financing activities. The information may be disclosed in tabular format as a reconciliation from opening and closing balances, but a specific format is not mandated.

Impact

There will be no significant impact to the financial statements.

Mandatory application date/ Date of adoption by group

Mandatory for financial years commencing on or after 1 January 2017. At this stage, the group does not intend to adopt the standard before its effective date.

2.5 Significant accounting policies

2.5.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.1 Principles of consolidation and equity accounting (continued)

(i) Subsidiaries (continued)

The acquisition method of accounting is used to account for business combinations by the group (see Note 2.5.1(iii)).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.5.1 (iv)), after initially being recognised at cost.

(iii) Acquisition method

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.1 Principles of consolidation and equity accounting (continued)

(iii) Acquisition method (continued)

The excess of the
- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Goodwill is included in the carrying amount of the investment and is not tested for impairment individually. Instead, the entire carrying amount of the investment is tested for impairment as a single asset when there is objective evidence of impairment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in see Note 2.5.4 (v).

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.1 Principles of consolidation and equity accounting (continued)

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.5.2 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 United States Dollar currency units (US$), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.2 Foreign currency translation

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary 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 and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) *Rendering of service*
Revenue is recognised where the contract outcome can be estimated reliably and control of the right to be compensated for their service and the stage of completion can be reliably measured. Advance billings are deferred and realised in the appropriate period when the service is delivered. Prepayments are capitalised and realised in the appropriate period when service is delivered. Where customers prepay for services and it is not possible to allocate those prepayments to the services provided, the revenue is amortised over the expiry period of the credit.

(ii) *Dividend and interest income*
Dividend income is recognised when the right to receive payment is established. Interest income is recognised as interest accrues using the effective interest rate method.

(iii) *Other revenue*
Other revenue is recognised when it is recovered and when the right to receive payment is established.

2.5.4 Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following categories:
a) financial assets at fair value through profit or loss
b) loans and receivables
c) held-to-maturity investments, and
d) 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 and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period. See note 7 for details about each type of financial asset.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.4 Investments and other financial assets (continued)

(ii) Reclassification

The group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. 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, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(iv) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.4 Investments and other financial assets (continued)

(iv) Measurement (continued)

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

(v) Impairment

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.4 Investments and other financial assets (continued)

(v) Impairment (continued)

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Assets classified as available-for-sale

If there is objective evidence of impairment 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 or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(vi) Income recognition

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.4 Investments and other financial assets (continued)

(vi) Income recognition (continued)

Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence (see Note 2.5.4 (v)).

2.5.5 Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computers	3 years
Office equipment, furniture & fittings	5 years
Leasehold improvements	Life of lease
Motor vehicles	7 years
Plant and machinery	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.6 Plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2.5.7 Intangible assets

(i) Goodwill

Goodwill is measured as described in Note 2.5.1(iii) and Note 2.5.1(iv). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 2.5.14).

(ii) Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 of disposal 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.5.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.5.10 Trade receivables and other receivables

Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment see Note 2.5.4(v)).

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables and other receivables are generally due for settlement within 30 days and therefore are all classified as current.

2.5.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.12 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.5.13 Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

2.5.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker that makes strategic decisions.

The financial performances of each operating segment is disclosed in Note 5 Investment in associated companies and Note 12 Business combinations.

2. **Basis of preparation** (continued)

2.5 **Significant accounting policies** (continued)

2.5.15 Leases

Leases of plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

2.5.16 Contributed equity

Ordinary shares are classified as equity.

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

2.5.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.5.18 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.18 Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.5.19 Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, The Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

2. Basis of preparation (continued)

2.5 Significant accounting policies (continued)

2.5.19 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised 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 foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. Significant accounting, estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

(i) Determining the functional currency

Some subsidiaries of the Group operate in overseas jurisdictions but conduct transactions in multiple currencies. Judgement is applied in determining the functional currency. The Group uses, in a hierarchy, the currency in which considerations payable for investing holding indicators as the primary basis, followed by purchase and operating expense indicators, and in the event that those indicators are not conclusive, the currency in which borrowings and other funds are raised for financing the operations.

(ii) Control over an investee

As disclosed in Note 21, the Company invested in TechAfrica Pte Ltd (TechAfrica), IMCongo Properties Pte Ltd (IMCongo) and ToLet Property Classifieds Pte Ltd (ToLet) for equity interest of 40.00%, 43.18% and 37.48% respectively. In applying judgement, the Company assesses and concludes that it has the power to direct the relevant activities of TechAfrica, IMCongco and ToLet. The Company is able to appoint, remove and set compensation of the key management personnel of these companies and actively dominates the decision-making process of these companies through its board representations. Accordingly, these companies had been treated as subsidiaries of the upon application of the new control model in IFRS 10 Consolidated Financial Statements.

On the other hand, despite the equity interest of 56.12% in Rebbiz Pte Ltd as disclosed in Note 5, the Company does not have sole power to direct the relevant activities of Rebbiz Pte Ltd and has treated Rebbiz Pte Ltd as an associate.

(iii) Joint control or significant influence over the investee

As disclosed in Note 10, the Company holds equity interest between 20% and 50% of the certain companies. The Company has no representation on the Board of Directors of these companies but actively participates in the strategic policy decisions in the Executive Committee meetings. For mutual benefits, there are frequent interchanges of managerial personnel. On the basis of these facts patterns, the Company concludes that it exercises significant influence over these companies and thus treats these companies as associates.

(iv) Impairment of non-financial assets

The Group assesses impairment of non-financial assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may be recoverable i.e. the carrying amount of the asset is more than the recoverable amount. This assessment of impairment is carried out on the carrying value of investments in associated companies as well as the carrying value of goodwill on acquisitions.

3. Significant accounting, estimates and assumptions (continued)

(iv) Impairment of non-financial assets (continued)

Recoverable amount is measured at the higher of the fair value less cost of disposal for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flows derived from that asset discounted at an appropriate discount rate. Projected future cash flows are based on the Group's estimates, taking into consideration factors such as historical and industry trends, general market and economic conditions and other available information. Cash flows that are projected based on those inputs or assumptions and the discount rate applied in the measurement of value-in-use may have a significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

4. Other operating income

	Half year ended 30 June 2016
	US$
Realised currency exchange differences	(34,601)
Unrealised currency exchange differences	227,853
	193,252

5. Investments in associated companies

A summary of the Group's investment in groups of associate companies (collectively referred to as "Operating Companies") is as follows:

		Cost of investment			Share of total comprehensive income			Carrying amount
No.	Operating Company	1-Jan-16 US$	Addition US$	30-Jun-16 US$	1-Jan-16 US$	Addition US$	30-Jun-16 US$	30-Jun-16 US$
1	Zameen Limited	2,700,000	-	2,700,000	(304,199)	(544,256)	(848,455)	1,851,545
2	PakWheels Pte Ltd	3,000,000	250,000	3,250,000	(519,420)	(239,820)	(759,240)	2,490,760
3	Rebbiz Pte Ltd	750,000	830,000	1,580,000	(50,535)	(63,064)	(113,599)	1,466,401
4	iMyanmar Pte Ltd	500,000	700,000	1,200,000	(32,838)	(4,474)	(37,312)	1,162,688
5	Encuentra24.com AG	2,000,000	1,050,000	3,050,000	(291,681)	(125,176)	(416,857)	2,633,143
6	Kupatana AB	2,344,027	-	2,344,027	(241,772)	(106,195)	(347,967)	1,996,060
7	Moteur.ma Sarl Au	400,000	-	400,000	(13,448)	(31,258)	(44,706)	355,294
8	Meqasa Holdings Pte Ltd	500,000	-	500,000	(40,656)	(64,029)	(104,685)	395,315
9	Other associates	930,000	250,000	1,180,000	(100,144)	(165,580)	(265,724)	914,276
		13,124,027	3,080,000	16,204,027	(1,594,693)	(1,343,852)	(2,938,545)	13,265,482

5. Investments in associated companies (continued)

The movement of share of total comprehensive income is as follows

No.	Operating Company	Share of associates profit or loss			Share of other comprehensive income			Share of total comprehensive income		
		1-Jan-16	Addition	30-Jun-16	1-Jan-16	Addition	30-Jun-16	1-Jan-16	Addition	30-Jun-16
		US$	US$	US$	US$	US$	US$	US$	US$	US$
1	Zameen Limited	(304,199)	(572,470)	(876,669)	-	28,214	28,214	(304,199)	(544,256)	(848,455)
2	PakWheels Pte Ltd	(519,420)	(241,542)	(760,962)	-	1,722	1,722	(519,420)	(239,820)	(759,240)
3	Rebbiz Pte Ltd	(50,535)	(65,392)	(115,927)	-	2,328	2,328	(50,535)	(63,064)	(113,599)
4	iMyanmar Pte Ltd	(32,838)	(21,600)	(54,438)	-	17,126	17,126	(32,838)	(4,474)	(37,312)
5	Encuentra24.com AG	(291,681)	(92,861)	(384,542)	-	(32,315)	(32,315)	(291,681)	(125,176)	(416,857)
6	Kupatana AB	(241,772)	(173,470)	(415,242)	-	67,275	67,275	(241,772)	(106,195)	(347,967)
7	Moteur.ma Sarl Au	(13,448)	(31,412)	(44,860)	-	154	154	(13,448)	(31,258)	(44,706)
8	Meqasa Holdings Pte Ltd	(40,656)	(63,638)	(104,294)	-	(391)	(391)	(40,656)	(64,029)	(104,685)
9	Other associates	(100,144)	(135,674)	(235,818)	-	(29,906)	(29,906)	(100,144)	(165,580)	(265,724)
		(1,594,693)	(1,398,059)	(2,992,752)	-	54,207	54,207	(1,594,693)	(1,343,852)	(2,938,545)

5. Investments in associated companies (continued)

On 3 February 2016, the Company acquired an additional 15.35% equity interest in African Property Portals Group. The acquisition was settled by way of cash consideration amounting to US$250,000 of which 36 new ordinary shares were issued to the Company. On completion of this additional investment, the Company owned 41.67% equity interest in African Property Portals Group.

On 28 April 2016, the Company acquired an additional 5.81% equity interest in Encuentra24.com AG. The acquisition was settled by way of cash consideration amounting to US$1,050,000 of which 9 new ordinary shares were issued to the Company. On completion of this additional investment, the Company owned 22.48% equity interest in Encuentra24.com AG.

On 18 May 2016, the Company acquired an additional 1.81% equity interest in Pakwheels Pte Ltd. The acquisition was settled by way of cash consideration amounting to US$250,000 of which 4,167 new ordinary shares were issued to the Company. On completion of this additional investment, the Company owned 35.14% equity interest in Pakwheels Pte Ltd.

On 19 May 2016, the Company acquired an additional 14.19% equity interest in iMyanmar Pte Ltd. The acquisition was settled by way of cash consideration amounting to US$700,000 of which 2,333 new ordinary shares were issued to the Company. On completion of this additional investment, the Company owned 39.19% equity interest in iMyanmar Pte Ltd.

On 30 May 2016 and 31 May 2016, the Company acquired additional 16.65% equity interest in Rebbiz Pte Ltd. The acquisitions were settled by way of cash consideration amounting to US$830,000 of which 20,599 new ordinary shares were issued to the Company and 13,569 via share sales agreement. On completion of these additional investments, the Company owned 56.12% equity interest in Rebbiz Pte Ltd.

Additionally, during the period, the Group paid US$230,000 in respect of tranche payments which were provided for as deferred consideration in the year ended 31 December 2015. US$150,000 was paid to Afribaba and US$80,000 to Carwangu. These tranche payments did not result in a change in the holdings of the Group in those Associated companies.

5. Investments in associated companies (continued)

Details of the associated group companies (collectively referred to as Operating Companies) at the period end are as follows. Each subsidiary of the associated groups shown below is a wholly owned subsidiary of the investment holding parent company.

	Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding at 30 June 2016
1)	Afribaba Holdings Pte Ltd	Investment holding	Singapore	45.05%
1a)	Afribaba SARL	Online classified advertising and event management	Cameroon	45.05%
2)	Rebbiz Pte Ltd	Investment holding	Singapore	56.12%
2a)	Rebbiz Co Ltd	Online classified advertising and event management	Myanmar	56.12%
3)	Carwangu Pte Ltd	Investment holding	Singapore	40.01%
3a)	Carwangu RDC SARL	Online classified advertising and event management	Republic of Congo	40.01%
4)	African Property Portals Group	Investment holding	Mauritius	41.67%
4a)	Casa Mozambique LIMITIDA	Online classified advertising and event management	Mozambique	41.67%
5)	Kupatana AB	Online classified advertising, event management, and investment holding	Sweden	31.22%
5a)	Kupatana Ltd	Online classified advertising and event management	Tanzania	31.22%
5b)	Kupatana Ltd	Online classified advertising and event management	Uganda	31.22%
5c)	Buyandsell Tanzania AB	Online classified advertising and event management	Sweden	31.22%
6)	Lanka Property Web (Private) Ltd	Online classified advertising and event management	Sri Lanka	30.02%

5. Investments in associated companies (continued)

	Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding at 30 June 2016
7)	iMyanmar Pte Ltd	Investment holding	Singapore	39.19%
7a)	iMyanmar Co. Ltd	Online classified advertising and event management.	Myanmar	39.19%
8)	Encuentra24.com AG	Online classified advertising, event management and investment holding	Switzerland	22.48%
8a)	Swiss Panama Group, Corp	Online classified advertising and event management	Panama	22.48%
8b)	Encuentra24.com Classificados S.A.	Online classified advertising and event management	Panama	22.48%
8c)	Encuentra24.com Nicaragua S.A.	Online classified advertising and event management	Nicaragua	22.48%
8d)	Encuentra Veinticuatro.com SA	Online classified advertising and event management	Costa Rica	22.48%
9)	Meqasa Holdings Pte Ltd	Online classified advertising and event management	Singapore	29.40%
10)	Moteur.MA	Online classified advertising and event management	Morocco	32.00%
11)	Pakwheels Pte Ltd	Investment holding	Singapore	35.14%
11a)	Pakwheels (Private) Ltd	Online classified advertising and event management	Pakistan	35.14%
12	Zameen Ltd	Investment holding	United Kingdom	30.00%
12a)	Zameen Media Pvt Ltd	Online classified advertising and event management	Pakistan	30.00%

5. **Investments in associated companies** (continued)

The tables below provide summarised financial position for associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

The summarised financial position of the associated companies at the period end, are as follows:

No.	Operating Company	Assets				Liabilities						
		Current assets				Current liabilities			Non-current liabilities			
		Cash and cash equivalents US$	Other current assets US$	Total current assets US$	Non-current assets US$	Financial liabilities US$	Other current liabilities US$	Total current liabilities US$	Financial liabilities US$	Other non-current liabilities US$	Total non-current liabilities US$	Net assets US$
1	Zameen Limited	938,798	371,000	1,309,798	1,836,578	341,332	622,883	964,215	-	-	-	2,182,161
2	PakWheels Pte Ltd	399,384	529,039	928,423	257,936	199,361	-	199,361	13,771	-	13,771	973,227
3	Rebbiz Pte Ltd	507,705	45,507	553,212	20,838	18,631	3,028	21,659	-	-	-	552,391
4	iMyanmar Pte Ltd	711,713	94,737	806,450	51,749	67,825	22,666	90,491	-	-	-	767,708
5	Encuentra24.com AG	976,229	162,229	1,138,458	112,408	336,369	245	336,614	-	-	-	914,252
6	Kupatana AB	638,164	73,032	711,196	-	23,987	-	23,987	-	-	-	687,209
7	Moteur.ma Sarl Au	204,021	51,526	255,547	24,471	7,311	3,194	10,505	-	-	-	269,513
8	Meqasa Holdings Pte Ltd	102,382	9,464	111,846	23,369	96,017	-	96,017	-	-	-	39,198
9	Other associates	359,909	46,750	406,659	81,632	13,586	583	14,169	-	-	-	474,122
		4,838,305	1,383,284	6,221,589	2,408,981	1,104,419	652,599	1,757,018	13,771	-	13,771	6,859,781

6. Goodwill

	Note	30 June 2016 US$
Cost		
At 1 January 2016		-
Acquisition of subsidiaries under business combination	12	1,040,721
At 30 June 2016		1,040,721
Accumulated impairment		
At 1 January 2016		-
Impairment loss for the period		-
At 30 June 2016		-
Carrying amount		
As at 30 June 2016		1,040,721

7. Cash and cash equivalents

	30 June 2016 US$
Cash at bank and in hand	550,390

8. Related party advances and control

	30 June 2016 US$
Non-trade amount due to:	
- holding company	5,344,160
- other related parties	90,408
	5,434,568

Non-trade amounts due to holding company and other related parties are unsecured, interest free and repayable on demand.

In February 2016, US$1,500,000 of loans (November 2015 - US$10,494,716) to the Company from shareholders, Catcha Group Pte Ltd and Mr Shaun Di Gregorio, were assigned to the Holding Company and converted to equity (Note 10 Capital Contribution).

On 26 August 2016 the shares of Frontier Digital Ventures Ltd, the ultimate holding company of the Group, was listed on the Australian Securities Exchange. After the date of listing, Catcha Group Pte Ltd continued to be able to exercise significant influence over the Group.

9. Share capital

The Company's share capital comprises fully paid-up 100 ordinary shares with no par value, amounting to a total of US$79. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

10. Capital contribution

Amounts due to related parties (Catcha Group Pte Ltd and Shaun Di Gregorio) were assigned to the Holding Company and subsequently converted to equity via the issuance of new ordinary shares in the Holding Company. The loan from the Holding Company will remain as equity reserve in perpetuity and will not be remeasured subsequently.

Amount due to	Relationship	Amount US$
Catcha Group Pte Limited	Shareholder	7,147,881
Shaun Di Gregorio	Shareholder/Director	3,149,162
Capitalised in November 2015		10,297,043
Catcha Group Pte Limited	Shareholder	1,041,290
Shaun Di Gregorio	Shareholder/Director	446,268
Capitalised in February 2016		1,487,558
Total Capital Contribution		11,784,601

11. Financial instruments

11.1 Financial risk management

The Group's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include foreign currency risk, credit risk and liquidity risk. The Group's overall financial risk management objective is to optimise value for their shareholders.

The Group does not trade in financial instruments. The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

11.1.1 Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when purchases and payments made that are denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

Management has set up a practise to monitor changes in foreign exchange rates on an ongoing basis. The Group also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

The Group's financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

	SGD	AUD	MYR	Total
	US$	US$	US$	US$
At 30 June 2016				
Financial assets				
Cash and cash equivalents	9,171	-	24,959	34,130
	9,171	-	24,959	34,130
Financial liabilities				
Related parties advances	-	(5,314,302)	-	(5,314,302)
	-	(5,314,302)	-	(5,314,302)
Net exposure	9,171	(5,314,302)	24,959	(5,280,172)

11.1 Financial risk management (continued)

11.1.1 Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to Australian Dollar (AUD).

The following table demonstrates the sensitivity to reasonable possible change to the AUD with all other variables held constant on the Group's total equity and profit for the financial period.

Impact on post tax profit	Impact of change in AUD
	US$
At 30 June 2016	
Increase in 5%	402,727
Decrease in 5%	(402,727)

11.1.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations when they fall due. During the half year ended 30 June 2016 the Group incurred a total comprehensive loss after income tax of US$1,741,417 and net cash outflows from operating activities of US$875,541.

As at 30 June 2016, the Group had a working capital deficiency of US$4,917,652. The Company's exposure to liquidity risk arises principally from related party advances due to the ultimate holding company of the Group, Frontier Digital Ventures Limited, of US$5,344,160 at 30 June 2016.

Frontier Digital Ventures Limited completed an initial public offering on the Australia Stock Exchange in August 2016, raising gross proceeds of Australian $30 million. The directors of Frontier Digital Ventures Limited have undertaken to provide sufficient financial assistance to enable Frontier Digital Ventures Pte Ltd to continue its operations and fulfil all of its financial obligations now and in the future.

11.1.3 Fair value measurements

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

It was not practicable to estimate the fair value of the Company's investment in unquoted shares due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

There have been no transfers between Level 1, Level 2 and Level 3 during the financial period.

12. Business Combinations

During the period the Group invested in the following groups of companies (collectively referred to as "Operating Companies").

Name of business acquired	Principal activity	Date of Acquisition	Percentage of shares held %	Cost of acquisition US$
TechAfrica	Operator of online property and car classifieds portals	5 February 2016	40.00%	240,000
IMCongo	Operator of online property portal	16 February 2016	43.18%	285,000
ToLet.com.ng	Operator of online property portal	13 May 2016	37.48%	1,200,000

The following summarises the effect of the acquisition of subsidiaries as at the date of acquisition:

	ToLet US$	IMCongo US$	TechAfrica US$
Fair value of consideration transferred			
Cash and cash equivalents	600,000	175,000	60,000
Liability for contingent consideration	600,000	110,000	180,000
	1,200,000	285,000	240,000
Identifiable assets acquired and liabilities assumed			
Plant and equipment	30,390	-	-
Intangible assets - domain	49,023	-	-
Trade and other receivables	1,205,988	285,100	240,000
Cash and bank balances	4,028	-	958
Trade and other payables	(45,649)	-	(1,207)
Current tax liabilities	(2,293)	-	-
Total identifiable net assets acquired	1,241,487	285,100	239,751
Acquisition related costs recognised in profit or loss	55,339	3,398	2,270

12. Business Combinations (continued)

	ToLet US$	IMCongo US$	TechAfrica US$
Goodwill arising on acquisition			
Total consideration transferred	1,200,000	285,000	240,000
Non-controlling interest's share of identifiable net assets	776,220	161,989	143,851
Less: Identifiable net assets	(1,241,487)	(285,100)	(239,752)
	734,733	161,889	144,099
Effect of acquisitions on cash flows of the Company:			
Fair value of consideration transferred	(600,000)	(175,000)	(60,000)
Less: Cash and cash equivalents acquired	4,028	-	958
	(595,972)	(175,000)	(59,042)

Acquisition of ToLet

On 13 May 2016 the Group acquired a 37.48% equity interest and control in ToLet Holdings Pte Ltd, a company incorporated in Singapore ("ToLet"). ToLet is the owner of ToLet.com.ng Limited a company incorporated in Nigeria which operates an online advertising classified portal in Nigeria.

Total consideration due is in the form of cash consideration of US$1,200,000 for which 120,000 ordinary shares were issued to the Company. As at the reporting period end, US$600,000 of cash consideration was paid for 120,000 shares issued by ToLet. The balance of deferred cash consideration of US$600,000 is contingent upon ToLet achieving, to the reasonable satisfaction of the Company, agreed revenues target by no later than 31 May 2017.

The excess of the purchase consideration over the fair value of net assets acquired has been classified as provisional goodwill since the acquisition accounting process will be finalised during the first half of 2017.

Acquisition of IMCongo

On 16 February 2016 the Group acquired a 43.18% equity interest and control in IMCongo Properties Pte Ltd, a company incorporated in Singapore ("IMCongo"). IMCongo is the owner of a company incorporated in Democratic Republic of the Congo which operates an online advertising classified portal in Democratic Republic of the Congo.

Total consideration due is in the form of cash consideration of US$285,000 for which 76 ordinary shares were issued to the Company. As at the reporting period end, US$175,000 of cash consideration was paid for 76 shares issued by IMCongo. The balance of deferred cash consideration of US$110,000, contingent on IMCongo achieving a variety of operational targets over a six-month period from the date of acquisition, was paid on 16 September 2016.

The excess of the purchase consideration over the fair value of net assets acquired has been classified as provisional goodwill since the acquisition accounting process will be finalised during the first half of 2017.

12. Business Combinations (continued)

Acquisition of TechAfrica

On 5 February 2016 the Group acquired a 40.00% equity interest and control in TechAfrica Pte Ltd, a company incorporated in Singapore ("TechAfrica"). TechAfrica operates an online advertising classified portal in Angola.

Total consideration due is in the form of cash consideration of US$240,000 for which 40 ordinary shares were issued to the Company. As at the reporting period end, US$60,000 of cash consideration was paid for 40 shares issued by TechAfrica. The balance of deferred cash consideration of US$180,000 is contingent upon TechAfrica achieves a variety of operational targets over the eighteen (18) month period from completion date.

The excess of the purchase consideration over the fair value of net assets acquired has been classified as provisional goodwill since the acquisition accounting process will be finalised during the first half of 2017.

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax as follows:

	ToLet US$	IMCongo US$	TechAfrica US$
Revenue	21,210	1,730	-
Loss for the financial period	(26,047)	(119,364)	(54,689)
Other comprehensive expense for the financial period	(47,151)	140	(17)

If the acquisition had occurred on 1 January 2016, the consolidated results for the financial period ended 30 June 2016 would have been as follows:

	ToLet US$	IMCongo US$	TechAfrica US$
Revenue	48,418	1,730	-
Loss for the financial period	(37,348)	(119,364)	(54,381)
Other comprehensive expense for the financial period	(46,882)	140	(17)

13. Notes to the statement of cash flows

	Note	Half year ended 30 June 2016
		US$
Cash flows from operating activities		
Net (loss)/profit after tax		(1,762,688)
Adjustments for:		
- Depreciation		3,951
- Net foreign exchange difference		(256,048)
- Share of loss of associated companies		1,398,059
		(616,726)
Change in working capital:		
- Trade and other receivables		(42,071)
- Trade and other payables		(175,514)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
- Trade and other receivables		6,088
- Trade and other payables		(46,856)
Cash used in operations		(875,079)
Income tax paid		(462)
Net cash used in operating activities		(875,541)

14. Contingent liability

At the period end there were possible future obligations to remit further contingent consideration in the form of tranche payments to Associated companies totalling US$445,000, depending on whether they achieved the various operational hurdles necessary to qualify for payment, as laid out in their respective subscription agreements.

At the period end, there was no present obligation to remit contingent consideration, nor did the Directors deem the payment probable due to the uncertainty at that time of the public listing of its holding company.

Total contingent consideration of US$150,000 was paid after the period end to Afribaba, an associate company which was equity accounted at the period end date but subsequently consolidated by virtue of acquiring accounting control on 26 August 2016.

15. Subsequent events

15.1 Change of accounting control and increase in holding

On 26 August 2016, the Group purchased additional shares in some of the Operating Companies from other shareholders in those Operating Companies, increasing the ownership interest of the Group after the period end.

In consideration of the sale of shares via amended share sale agreements with the Operating Companies, the holding company issued shares to the relevant shareholders shortly after the date of public listing, 26 August 2016.

As a result of these amendments, share swaps and the Group's existing Call Options, the Group assumed accounting control of seven of the twelve equity accounted associate entities under IFRS 10 and will consolidate their results from the date of acquisition of 26 August 2016.

At the same time the Group also increased its holding in subsidiaries it had acquired during the period.

The Group has up to twelve months from the date of acquisition to complete its initial acquisition accounting. Any adjustment to the fair values based on circumstances existing at acquisition date, including associated tax adjustments, within this 12-month period will have an equal and opposite impact on the provisional intangible asset recorded on acquisition.

The table below sets out the accounting method for the Operating Companies after completion of the share sale agreements.

No.	Operating Company	Accounting method	
		As at 30 June 2016	As at 26 August 2016
1	iMyanmar Pte Ltd	Equity Accounted	Consolidated
2	Rebbiz Pte Ltd	Equity Accounted	Consolidated
3	Encuentra24.com AG	Equity Accounted	Consolidated
4	Meqasa Holdings Pte Ltd	Equity Accounted	Consolidated
5	Carwangu Pte Ltd	Equity Accounted	Consolidated
6	Afribaba Holdings Pte Ltd	Equity Accounted	Consolidated
7	Lanka Property Web (Private) Ltd	Equity Accounted	Consolidated
8	ToLet Holdings Pte Ltd	Consolidated	Consolidated
9	IMCongo Properties Pte Ltd	Consolidated	Consolidated
10	Tech Africa Pte Ltd	Consolidated	Consolidated

15. Subsequent events

15.1 Change of accounting control and increase in holding (continued)

The table below sets out the interest the group has in the Operating Companies after completion of the share sale agreements.

No.	Operating Company	% of equity holding As at 30 June 2016	As at 26 August 2016
1	iMyanmar Pte Ltd	39.19%	39.19%
2	Rebbiz Pte Ltd	56.12%	76.48%
3	Encuentra24.com AG	22.48%	34.88%
4	Meqasa Holdings Pte Ltd	29.40%	60.24%
5	Carwangu Pte Ltd	40.01%	60.05%
6	Afribaba Holdings Pte Ltd	45.05%	64.84%
7	Lanka Property Web (Private) Ltd	30.02%	37.30%
8	ToLet Holdings Pte Ltd	37.48%	39.48%
9	IMCongo Properties Pte Ltd	43.18%	65.91%
10	Tech Africa Pte Ltd	40.00%	60.00%

15.2 Exercise of call option

At the period end, there was US$5,857,095 of call options held by the Group and which are exercisable over a twenty-month period following the period end. Exercise of these options would increase the Group's holding in its associated companies or subsidiaries.

In September 2016, the Group exercised the following call options:

No.	Company	Date of exercise	Amount paid to Company US$	Increase in shareholding %	Group equity holding % after exercise of option
1	iMyanmar Pte Ltd	30-Sep-16	300,000.00	3.44%	42.63%
2	Meqasa Holdings Pte Ltd	22-Sep-16	300,000.00	5.96%	66.20%
3	Pakwheels Limited	30-Sep-16	250,000.00	1.70%	36.84%

On 30 September 2016, the group announced that call options totalling US$330,000 will be paid in October in relation to the investment in Moteur.ma. Of that total, US$80,000 will be paid to the vendor in exchange for the transfer of 942 shares and US$250,000 will be paid directly to the associate company for 2,940 newly issued shares. The Group's share of Moteur.ma will be 48.67%, an increase of 16.67%, when this transaction is complete.

There have been no other transactions or events of a material and unusual nature between the end of the reporting period and the date of this report that will, in the opinion of the Directors of the Company, significantly affect the operations of the consolidated entity, the results of those operations, or state of affairs of the consolidated entity in future years.

DIRECTORS' DECLARATION TO THE INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2016

This is a special purpose financial report that has been prepared for the sole purpose of complying with the requirement of the Australian Securities Exchange to prepare interim condensed financial statements for the half year ended 30 June 2016.

In the directors' opinion:

(a) the financial statements and notes set out on pages 1 to 43:

  (i) comply with Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 2; and
  (ii) present fairly the company's financial position as at 30 June 2016 and its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The financial statements and notes set out on pages 1 to 43 have been approved and adopted.

The directors are solely responsible for the information contained in the report and have determined that the accounting policies used are appropriate. This declaration is made in accordance with a resolution of the directors.

Shaun Di Gregorio
Director

Kuala Lumpur
Date: 14 October 2016

Independent assurance practitioner's review report to the members of Frontier Digital Ventures Pte Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, being a special purpose financial report, of Frontier Digital Ventures Pte Ltd (the company), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Frontier Digital Ventures Pte Ltd (the consolidated entity). The consolidated entity comprises the company and the entities it controlled from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies as described in Note 2 to the financial statements and have determined that the accounting policies in Note 2, which form part of the financial report, are appropriate to meet the needs of the members and the Australian Securities Exchange. The directors' responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Assurance practitioner'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 International Standards on Auditing on Review Engagements *ISRE 2400 Engagements to Review Historical Financial Statements*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not presented fairly, in all material respects, in accordance with the accounting policies as described in Note 2 to the financial statements. ISRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

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. It also includes reading the other information included with the half-year financial report to determine whether it contains any material inconsistencies with the half-year financial report. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Frontier Digital Ventures Pte Ltd does not present fairly, in all material respects, the consolidated entity's financial position as at 30 June 2016 and its performance for the half-year ended on that date, in accordance with the accounting policies as described in Note 2 to the financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The half-year financial report has been prepared to assist Frontier Digital Ventures Pte Ltd to meet the requirements of the Australian Securities Exchange. As a result, the half-year financial report may not be suitable for another purpose. Our report is intended solely for the members of Frontier Digital Ventures Pte Ltd and should not be distributed to or used by parties other than Frontier Digital Ventures Pte Ltd and the members.

Jon Roberts
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

Melbourne
14 October 2016