



**ABN 27 091 320 464**

## **Appendix 4D**

### **Interim final report**

### **Half year ended 31 March 2016**

Revenues from ordinary activities	Up	0.00%	to	\$	19
Loss from ordinary activities after tax attributable to members	Up	368.64%	to	\$	(1,327,170)
Net loss for the period attributable to members	Up	368.64%	to	\$	(1,327,170)

No final dividend has been declared for the current period and no dividend was declared or paid for the previous period.

The net tangible asset (NTA) per security as at 31 March 2016 was \$0.00208.

The accounts have been reviewed.

## **DIRECTORS' REPORT**

The Directors present their report together with the consolidated interim financial report for the six months ended 31 March 2016 and the review report thereon.

### **Directors**

The Directors of the Company at any time during or since the end of the interim period are:

Name	Period of Directorship
Mr Peter Papas	Chairman 4 March 2015
Mr Timothy Manson	Appointed Executive Director 15 March 2016
Mr Samuel Lee	Appointed Executive Director 15 March 2016
Mr Peter Friend	Appointed Non Executive Director 15 March 2016
Mr Rodd Boland	Ceased 15 March 2016
Mr Steven Cole	Ceased 15 March 2016

### **Review of Operations**

On 15 March 2016 Conquest Agri Limited (ASX:CQA) confirmed that it had completed the acquisition of Property Connect Inc. (PCI) pursuant to the Stock Purchase Agreement dated 9 October 2015 and as approved by shareholders at the EGM dated 16 December 2015 and pursuant to the Replacement Prospectus dated 13 January 2016.

The Company changed its name to Property Connect Holdings Limited on 15 March 2016 and recommenced trading on ASX on 23 March 2016 (ASX:PCH).

### **Operating & Financial Review**

The results of the Group showed a consolidated operational net loss attributable to the members of Property Connect Holdings Limited of \$1,327,170 (2015:Loss \$283,198). This loss was as a result of the operational costs of Property Connect Inc. of \$665,255, Property Connect Holdings (Australia) of \$101,924, and a share based payment (non cash) of \$560,010 for the backdoor listing. The cash outflow from operating activities for the half year was \$291,049 (refer to Statement of Cash Flows, page 8).

## **AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the six months ended 31 March 2016.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Peter Papas', is written over a light blue horizontal line.

**Peter Papas**  
Chairman

31<sup>st</sup> day of May 2016 at Sydney.

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## AUDITOR'S INDEPENDENCE DECLARATION

### To the Directors of Property Connect Holdings Limited

I declare that, to the best of my knowledge and belief there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review for the half year ended 31 March 2016; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



R M SHANLEY

Partner

PITCHER PARTNERS

Sydney

31 May 2016

**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

**FOR THE SIX MONTHS ENDED 31 MARCH 2016**

	<b>Consolidated</b>	
	<b>31-Mar-16</b>	<b>31-Mar-15</b>
	<b>\$</b>	<b>Unaudited \$</b>
Revenue	19	-
Backdoor listing expense	(560,010)	-
Other expenses	(238,572)	(282,801)
Employee benefits expense	(478,333)	-
Finance costs	(50,274)	(397)
<b>Profit/(Loss) before income tax expense from continuing activities</b>	<b>(1,327,170)</b>	<b>(283,198)</b>
Income tax benefit/(expense)	-	-
<b>Profit/(Loss) after income tax expense from continuing operations</b>	<b>(1,327,170)</b>	<b>(283,198)</b>
<b>Profit/(Loss) attributable to members of Property Connect Holdings Limited</b>	<b>(1,327,170)</b>	<b>(283,198)</b>
<b>Other Comprehensive Income</b>		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Exchange differences on translating foreign operations	(116,327)	(55,334)
Other Comprehensive Income	(116,327)	(55,334)
<b>Total Comprehensive Income</b>	<b>(1,443,497)</b>	<b>(338,532)</b>

**Earnings per share**

Basic earnings/(loss) per share  
Diluted earnings/(loss) per share

<b>Cents / Share</b>	
<b>31-Mar-16</b>	<b>31-Mar-15</b>
(0.396)	(0.286)
(0.396)	(0.286)

To be read in conjunction with the accompanying notes to the interim financial statements.

**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	Consolidated	
		As at	As at
		31-Mar-16	30-Sep-15
		\$	Unaudited \$
<b>Current assets</b>			
Cash and cash equivalents		1,984,316	220,465
Trade and other receivables		-	-
Other current assets		31,444	-
<b>Total current assets</b>		<b>2,015,760</b>	<b>220,465</b>
<b>Non-current assets</b>			
Intangible assets		283,844	354,641
Other non-current assets		4,019	4,409
<b>Total non-current assets</b>		<b>287,863</b>	<b>359,050</b>
<b>Total assets</b>		<b>2,303,623</b>	<b>579,515</b>
<b>Current liabilities</b>			
Trade and other payables		914,374	515,596
Borrowings		593,295	583,461
Other current liabilities		275	-
<b>Total current liabilities</b>		<b>1,507,944</b>	<b>1,099,057</b>
<b>Non-current liabilities</b>			
Borrowings		-	1,040,215
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,040,215</b>
<b>Total liabilities</b>		<b>1,507,944</b>	<b>2,139,272</b>
<b>Net assets</b>		<b>795,679</b>	<b>(1,559,757)</b>
<b>Equity</b>			
Issued capital	7	4,410,399	611,466
Reserves		(326,488)	(210,161)
Accumulated losses		(3,288,232)	(1,961,062)
<b>Total equity</b>		<b>795,679</b>	<b>(1,559,757)</b>

To be read in conjunction with the accompanying notes to the interim financial statements.

**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2016**

<b>Consolidated - Unaudited</b>				
	<b>Issued capital</b>	<b>Reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance 1 October 2014	611,466	(75,442)	(946,584)	(410,560)
Other comprehensive income	-	(55,334)	-	(55,334)
Loss after income tax	-	-	(283,198)	(283,198)
Total recognised income/(expense) for the year	-	(55,334)	(283,198)	(338,532)
Balance 31 March 2015	611,466	(130,776)	(1,229,782)	(749,092)

<b>Consolidated</b>				
	<b>Issued capital</b>	<b>Reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance 1 October 2015	611,466	(210,161)	(1,961,062)	(1,559,757)
Shares issued net of transaction costs	3,238,923	-	-	3,238,923
Deemed consideration backdoor listing	560,010	-	-	560,010
Other comprehensive income	-	(116,327)	-	(116,327)
Loss after income tax	-	-	(1,327,170)	(1,327,170)
Total recognised income/(expense) for the year	-	(116,327)	(1,327,170)	(1,443,497)
Balance 31 March 2016	4,410,399	(326,488)	(3,288,232)	795,679

To be read in conjunction with the accompanying notes to the interim financial statements.

**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2016**

<b>Consolidated</b>	
<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>\$</b>	<b>Unaudited \$</b>
<b>Cash flows from operating activities</b>	
Receipts from customers	-
Payment to suppliers and employees	(239,492)
(291,068)	(239,492)
Interest received	-
Finance costs paid	(397)
(291,049)	(239,889)
<b>Net cash inflow/(outflow) from operating activities</b>	
<b>Cash flows from investing activities</b>	
Payment of intangibles assets	(9,875)
Cash acquired on acquisition	-
25,348	-
<b>Net cash inflow/(outflow) from investing activities</b>	(9,875)
<b>Cash flows from financing activities</b>	
Proceeds from/(repayments of) related parties	(2,754)
Proceeds from share issue net of share issue costs	130,056
2,053,340	127,302
<b>Net cash inflow/(outflow) from financing activities</b>	
<b>Net (outflow)/increase in cash and cash equivalents</b>	
1,783,299	(122,462)
Cash and cash equivalents at the beginning of the financial year	121,952
Effect of cash held in foreign currency	-
(19,448)	-
<b>Cash and cash equivalents at the end of the financial period</b>	
1,984,316	(510)

To be read in conjunction with the accompanying notes to the interim financial statements.



**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 1: Reporting Entity**

Property Connect Holdings Limited (the “Company”) is a Company domiciled in Australia. The consolidated interim financial report of the Company, as at and for the six months ended 31 March 2016, comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities.

*Business Combinations – reverse takeover acquisition*

On 15 March 2016, Property Connect Holdings Limited (formerly Conquest Agri Limited) acquired 100% of the shares of Property Connect Inc by way of issue of 120 million shares at a price of \$0.05 per share and a maximum of 80,000,000 shares based on revenue targets for the calendar year ended 31 December 2017.

The acquisition did not meet the definition of a business combination in accordance with AASB 3 *Business Combinations* as Conquest Agri Limited was not deemed to be a business for accounting purposes and therefore, the transaction was not a business combination within the scope of AASB 3. Instead, the acquisition is accounted for as a share based payment transaction under AASB 2 *Share-based Payment* whilst applying the principles of AASB 3 including the guidance provided in paragraphs B19 to B27 in respect of reverse acquisitions. Under AASB 2 *Share-based Payment* the difference in the fair value of the shares issued by the accounting acquirer (Property Connect Inc) and the fair value of the accounting acquiree’s (Property Connect Holdings) identifiable net assets represents a listing cost incurred by Property Connect Inc rather than goodwill.

Accordingly, the consolidated financial report of Property Connect Holdings Limited has been prepared as a continuation of the business and operations of Property Connect Inc as the deemed accounting acquirer. The consolidated financial report therefore comprises only Property Connect Inc for all comparative periods and up to 15 March 2016 and Property Connect Inc and Property Connect Holdings from 15 March 2016. The former 100% controlled entities of Property Connect Holdings Limited, ETT Access Limited, FarmWorks Merchandise Services Pty Limited and Farmworks Australia Financial Services Pty Limited were deregistered or disposed of prior to 15 March 2016.

The consolidated annual financial report of the Group as at and for the year ended 30 September 2015 is available upon request from the Company’s registered office at Level 9, 50 Cavill Avenue, Surfers Paradise Qld 4217 or at [www.cqa.net.au](http://www.cqa.net.au).

**Note 2: Statement of Compliance**

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 September 2015.

This consolidated interim financial report was approved by the Board of Directors on 31 May 2016.

**Note 3: Significant Accounting Policies**

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 September 2015.

**Note 4: Impairment of Financial Assets Estimates**

Financial assets are impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted negatively

**Fair value of the legal parent acquired (being the net of the fair value of consideration and fair value of its net assets)**

The Group assessed the fair value of the legal parent acquired (accounting acquiree) at the date of acquisition based on historical share prices and determination of the fair value of the assets and liabilities as applicable under the relevant accounting standards. The fair value of the legal parent acquired is reported as backdoor listing expense in the Statement of Profit or Loss.

**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**NOTES TO THE APPENDIX 4D (CONTINUED)**  
**HALF YEAR ENDED 31 MARCH 2016**

**Note 5: Financial Risk Management**

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 September 2015.

**Note 6: Segment Information**

As a result of the Company completing a Deed of Company Arrangement in the prior period (2 March 2015) and the Company not having an operating business since then there is no segment information for this period. However with the acquisition of Property Connect Inc on 15 March 2016 this will change going forward.

**Note 7: Issued Capital**

**Movements in ordinary share capital**

	<b>No. of Shares</b>	<b>\$</b>
Opening balance 1 October 2015	9,919,250	611,466
Reverse Acquisition		
- Series A noteholders conversion	11,581,890	-
- Series B noteholders conversion	642,312	-
- Shares	97,856,548	-
Backdoor listing (CQA shareholders)	740,444,579	560,010
Share consolidation	(700,443,852)	-
Conversion of convertible notes	25,692,474	642,312
Capital raising	50,000,000	2,500,000
Promoter shares issued	10,000,000	500,000
Share issue costs	-	(403,389)
<b>Balance at 31 March 2016</b>	<b>245,693,201</b>	<b>4,410,399</b>

**Note 8. Related Party Transactions**

There have been no related party transactions during this period.

**Note 9. Going Concern**

The Group incurred a loss of \$1,327,170 for the half year ended 31 March 2016. At 31 March 2016 the Group had net assets of \$795,679. Cash flow forecasts have been prepared on a conservative basis to ensure adequate working capital is available when required.

The Directors have prepared this report on a going concern basis, which contemplates continuity of its normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

**Note 10. Events Occurring after Balance Date**

No matters or circumstances have arisen since the end of the reporting period that have significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

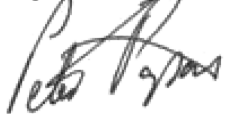
**PROPERTY CONNECT HOLDINGS LIMITED**  
**31 MARCH 2016 INTERIM FINANCIAL REPORT**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Property Connect Holdings Limited ("the Company"):

1. the financial statements and notes set out on pages 5 to 10, are in accordance with the Corporations Act 2001 including:
  - (a) giving a true and fair view of the Group's financial position as at 31 March 2016 and of its performance for the six months period ended on that date; and
  - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



**Peter Papas**  
Chairman

Dated at Sydney this 31<sup>st</sup> day of May 2016.

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PROPERTY CONNECT HOLDINGS LIMITED**

We have reviewed the accompanying financial report of Property Connect Holdings Limited and controlled entities (the consolidated entity), which comprises the consolidated interim statement of financial position as at 31 March 2016, and the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

### *Directors' Responsibility for the Financial Report*

The directors of the Property Connect Holdings Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 March 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Property Connect Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### *Independence*

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

*Conclusion*

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 March 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



R M SHANLEY  
Partner

31 May 2016



PITCHER PARTNERS  
Sydney