



ABN 27 091 320 464
AND CONTROLLED ENTITIES

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2015

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

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CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

CORPORATE DIRECTORY

DIRECTORS	Peter Papas (Chairman) Rodd Boland Steven Cole
CEO	Vacant
SECRETARY	Steven Cole
REGISTERED OFFICE	Level 18 50 Cavill Avenue Surfers Paradise QLD 4217 Ph: (07) 5538 2558
PRINCIPAL PLACE OF BUSINESS	Level 18 50 Cavill Avenue Surfers Paradise QLD 4217 Ph: (07) 5538 2558
SHARE REGISTER	Computershare Investor Services Pty Limited Level 3 60 Carrington Street Sydney NSW 2000 (02) 8234 5000
AUDITOR	Pitcher Partners Level 22, MLC Centre 19 Martin Place Sydney NSW 2000
BANKERS	Westpac Bank Limited Cnr Pitt & Hunter Streets Sydney NSW 2000
STOCK EXCHANGE LISTING	Conquest Agri Limited shares are listed on the Australian Securities Exchange ASX Code: CQA
WEBSITE ADDRESS	www.cqa.net.au

CHAIRMAN'S REVIEW OF OPERATIONS

Dear Shareholders,

During the 2015 financial year the Board appointed a voluntary administrator to the Company on 5 December 2014 and a Deed of Company Arrangement was executed on 28 January 2015. The Deed of Company Arrangement concluded on 27 February 2015 and control was returned to the Directors of the Company on that date. The Board appointments of myself and Rodd Boland replacing retiring directors Larry Shutes and Mathew Denton took place on 4 March 2015.

The consolidated entity showed a loss of \$698,029 for the year ended 30 September 2015 compared with a loss of \$928,239 for the previous year. The loss in the 2015 year is attributed to the costs incurred during restructuring of the Company and the investigation, evaluation, due diligence and documentation for the acquisition of a new business enterprise.

Since March 2015, the Directors have been reviewing potential investment opportunities as a precursor to obtaining re-quotations of the Shares on the ASX.

In order to achieve this objective, on 9 October 2015 the Directors announced the Company had executed a Stock Purchase Agreement to acquire all of the issued capital of Property Connect, Inc. a company incorporated in Delaware, United States of America (Property Connect) (the Proposed Transaction).

Property Connect presently operates in San Francisco, California. It is a software development company operating in the online rental property space, its first development product introduced to market being a real-time online application system, LiveOffer™ (LiveOffer Platform or LiveOffer), which allows people seeking a rental property to make an application for a rental property and view the status of the application against other applicants in real-time.

As part of the acquisition the Company will raise \$2,500,000 through the issue of 50,000,000 shares in the Company at an issue price of \$0.05 per share pursuant to a prospectus. The funds raised through the Offer will be used to fund the ongoing operations and further growth of the Property Connect business and provide it with working capital, as well as assist with the expenses of the Offer. Further growth of the Property Connect business includes the development of the next version of LiveOffer™ which will move the current product from a trial environment with a number of potential clients into a go live market offering for which several early adopters have signed letters of intent to that effect. The implementation of the Offer will also enable the Company to increase its spread of Shareholders.

The Company's acquisition of Property Connect represents a significant change in the nature and scale of the Company's activities and was approved by Shareholders at an Extraordinary General Meeting of the Company on 16 December 2015. The Company is also required to satisfy Chapters 1 and 2 of the ASX Listing Rules as if applying for admission to the Official List of the ASX.

Following shareholder approval of all of the resolutions at the Extraordinary General Meeting on 16 December 2015 the Company lodged its prospectus with ASIC and ASX on 18 December 2015. The Prospectus contains detailed information about the Offer and the financial position, operations, management team and future plans of the Company. The Prospectus also includes a description of the key risks associated with an investment in the Company and this should be read in detail. I encourage all prospective investors to read the Prospectus carefully and in its entirety before making their investment decision and if required consult with their stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of both the outgoing directors Rodd Boland and Steven Cole, and new incoming directors Timothy Manson, Peter Friend and Samuel Lee I would like to thank shareholders for their support at the recent Extraordinary General Meeting and look forward to the completion of the acquisition of Property Connect, Inc. and the commencement of a new and vibrant business phase for the Company.

Kind regards,



Peter Papas
Chairman

CORPORATE GOVERNANCE STATEMENT

Overview

Conquest Agri Limited (CQA) is committed to adopting and maintaining the highest standard of corporate governance. As a consequence, CQA undertakes regular reviews of its governance principles to improve and foster a corporate culture that promotes confidence and security for all stakeholders. This statement outlines the Company's main corporate governance practices that are in place.

Board of Directors and its Committees

Board Members

Details of the members of the Board, their experience, expertise, qualifications and independent status are set out in the Board section of the website.

Length of Service		
Peter Papas	Non-Executive Chairman	Appointed 4 March 2015
Rodd Boland	Non-Executive Director	Appointed 4 March 2015
Steven Cole	Non-Executive Director	Appointed 6 June 2014
Larry Shutes	Non-Executive Chairman	Appointed 24 August 2010 Ceased 4 March 2015
Larry Shutes	Non-Executive Director	Appointed 12 January 2005 Ceased 4 March 2015
Mathew Denton	Non-Executive Director	Appointed 28 September 2010 Ceased 4 March 2015

Structure of the Board

Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment.

The current Board is regarded as being of a composition, size and commitment to consistently and adequately discharge its responsibilities and duties.

The Board considers Mr Rodd Boland an independent Director according to the principles espoused by the ASX Corporate Governance Council as no relevant relationships or connections exist with the Company. Mr Peter Papas is not considered independent because he has an indirect holding in the Company greater than five percent of the voting shares on issue. Mr Cole is not considered independent because he is also the Company Secretary and is responsible for the day to day management of the Company's affairs whilst its size and operations are of a limited nature.

Board Responsibilities

The Board acts on behalf of and is accountable to the shareholders and as such will seek to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations.

In addition, the Board is responsible for identifying areas of significant business risk and ensuring suitable arrangements are in place to manage those risks. The Board has implemented an appropriate plan to discharge these responsibilities.

The responsibility for managing the operation and administration of the Group is delegated by the Board to an appropriately qualified and experienced management team and established procedures are in place to assess the performance of these individuals accordingly.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations of the shareholders and has a number of mechanisms in place to ensure this is achieved. In addition to the establishment of the Committees referred to in this section, these mechanisms include the following:

- (a) Implementation of operating plans and budgets by management and the Board monitoring of progress against budget. This includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes; and
- (b) Procedures to allow Directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Board of Directors and its Committees (continued)

The Company has Share Trading and Ethical Behaviour policies in place that the Board and Staff must follow, and which includes a Code of Conduct and Company values.

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Board Committees

The Company did not maintain separate Remuneration, Nomination and Audit Committees due to the minimal operations and the Board will undertake the roles of the Remuneration, Nomination and Audit Committees. The Board will review the roles of these Committees in the future with a view to formalising them when appropriate.

Monitoring the Board's Performance & Communication to Shareholders

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is reviewed annually. The Board aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- (a) the Financial Statements which are provided via the Company's website to all shareholders (unless a shareholder has specifically requested to receive a physical copy);
- (b) the half yearly reports which are provided via the Company's website to all shareholders and sent to shareholders who request it;
- (c) the Annual General Meeting and other general meetings called to obtain approval for Board action as appropriate;
- (d) all announcements made to the market being placed on the Company's website after they are released to the ASX;
- (e) the Company's website is www.cqa.net.au.

Principles of Corporate Governance

The Australian Securities Exchange Ltd (ASX) has published 8 essential corporate governance principles and recommendations. Under ASX listing rules, listed companies are required to provide a statement in their financial annual reports disclosing the extent to which they have followed these recommendations. In the following, the ASX principles and recommendations are listed together with the Company's response;

Principle 1: Lay solid foundations for management and oversight

This principle requires the Company to establish and disclose the respective roles and responsibilities of the Board and management and how their performance is monitored and evaluated.

Role of the Board of Directors

The Board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the Board is responsible for the overall Corporate Governance of the Company including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for Directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of risk management, internal control, legal compliance and management information systems.

It is also responsible for approving and monitoring financial and other reporting. Details of the Board's charter are located on the Company's website www.cqa.net.au.

The Board would normally delegate responsibility for operation and administration of the Company to the Managing Director and executive management, however because of the limited size and nature of the operations of the Company the Board undertakes this responsibility. Responsibilities are normally delineated by formal authority delegations.

Board Processes

The Board has not established an Audit Committee because of the limited size and nature of the operations of the Company but has established an Audit Charter which sets out the operating procedures, which are reviewed on a regular basis. The Board has not established a Nomination Committee or a Remuneration Committee because of the limited size and nature of operations of the Company, the Board itself undertakes these responsibilities. The Board has also established a framework for the management of the Company including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 1: Lay solid foundations for management and oversight (continued)

Board Processes (continued)

The full Board currently holds between 6 and 10 scheduled meetings each year, plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address any specific significant matters that may arise.

The agenda for meetings is prepared in conjunction with the Chairman and Company Secretary. Standing items include the Executive Chairman's report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are regularly involved in Board discussions and Directors have other opportunities for contact with a wider group of employees.

Director and Executive Education

The Group has a formal process to educate new Directors about the nature of the business, current issues, the corporate strategy and the values of the Group, and the expectations of the Group concerning performance of Directors. In addition, Directors are also educated regarding meeting arrangements and Director interaction with each other, senior executives and other stakeholders. Directors also have the opportunity to visit Group facilities and meet with management to gain a better understanding of business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

The Group also has a formal process to educate new senior executives upon taking such positions. The induction program includes reviewing the Group's structure, strategy, operations, financial position and risk management policies. It also familiarises the individual with the respective rights, duties, responsibilities and roles of the individual and the Board.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the Group's expense. The Director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other members of the Board.

Diversity

The Board is committed to having an appropriate blend of diversity on the Board and in the Group's executive positions. The Board is in the process of compiling a policy regarding gender, age, ethnic and cultural diversity. However, given the size and scope of the Company's operations and the limited number of employees (3), a gender diversity policy has no meaningful or practical application for the Company at this time.

When the policy has been finalised, details of the policy will be made available on the Company's website.

The key elements of the diversity policy will incorporate:

- increased gender diversity on the Board and senior executive positions and throughout the Group; and
- annual assessment of Board gender diversity objectives and performance against objectives by the Board.

The Board acknowledges that the Company does not fully comply with Principle 1 of the ASX Corporate Governance Practices and recommendations.

The Board has resolved that in view of the small size of the Company's business operations the functions of separate committees are best to be undertaken by the full Board.

Principle 2: Structure the board to add value

This principle requires the Company's board to be of effective composition and commitment to adequately undertake its duties and responsibilities.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 2: Structure the board to add value (continued)

Composition of the Board

The names of the Directors of the Company in office at the date of this report, specifying which are independent, are set out in the Directors' Report on page 14 of the Company's Financial Report. The composition of the Board is determined using the following principles:

- the Board should comprise not more than ten Directors and not less than three Directors, with a broad range of expertise both nationally and internationally;
- a majority of independent non-executive Directors;
- a majority of Directors having extensive knowledge of the Company's industries, and those which do not, have extensive expertise in significant aspects of auditing and financial reporting, or risk management of large companies;
- a non-executive independent Director as Chairman. Following the resignation of the Chairman on 4 March 2015 Mr Peter Papas was appointed Non-Executive Chairman until such time as a suitable non-executive independent Director can be found and appointed as Chairman; and
- Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter Directors are subject to re-election at least every three years, except for the Managing Director.

The Board considers the mix of skills and the diversity of Board members when assessing the composition of the Board. The Board assesses existing and potential Directors' skills to ensure they have appropriate industry expertise in the Group's operating segments.

The Board considers the diversity of existing and potential Directors to ensure they are in line with the geographical and operational segments of the Group. The Board's policy is to seek a diverse range of Directors who have a range of ages, genders and ethnicity which mirrors the environment in which the Group operates.

An independent Director is a Director who is not a member of management (a non-executive Director) and who:

- holds less than five percent of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than five percent of the voting shares of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal or employee of a material* professional advisor or a material* consultant to the Company or another Group member;
- is not a material* supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a material* supplier or customer;
- as no material* contractual relationship with the Company or another Group member other than as a Director of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially* interfere with the Director's ability to act in the best interests of the Company.

**The Board considers 'material', in this context, to be where any Director-related business relationship has represented, or is likely in future to represent the lesser of at least ten percent of the relevant segment's or the Director-related business's revenue. The Board considered the nature of the relevant industries' competition, and the size and nature of each Director-related business relationship, in arriving at this threshold.*

Board skills and experience

The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and experience that it looks to achieve in its membership which, in broad terms, includes the following:

- knowledge of the business sectors in which the Company operates;
- senior executive and international business experience;
- financial acumen and relevant operating experience;
- knowledge of global capital markets;
- experience in regulatory and government policy;
- experience in the development and implementation of strategy; and
- experience in the oversight of health, safety and environmental risks and challenges.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 2: Structure the board to add value (continued)

Nomination Committee

The Company does not have a Nomination Committee.

The Board acknowledges that the Company does not fully comply with Principle 2 of the ASX Corporate Governance Practices and recommendations.

The Board has resolved that in view of the small size of the Company's business operations the functions of the Nomination Committee are best undertaken by the full Board.

Principle 3: Act ethically and responsibly

This principle requires the Company and its Directors, officers, employees and agents to act ethically and responsibly and promote ethical and responsible decision making.

Ethical Standards

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment. The Board reviews the Ethical Standards Policy regularly and processes are in place to promote and communicate these policies.

Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. The Board has developed procedures to assist Directors to disclose potential conflicts of interest.

Where the Board considers that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered. Details of Director related entity transactions with the Company and Group are set out in note 19 to the consolidated financial statements.

Code of Conduct

The Group has advised each Director, manager and employee that they must comply with the Group's Ethical Standards Policy. The Policy may be viewed on the Company's website, and covers the following:

- aligning the behaviour of the Board and management with the code of conduct by maintaining appropriate core Company values and objectives;
- fulfilling responsibilities to shareholders by delivering shareholder value;
- usefulness of financial information by maintaining appropriate accounting policies, practices and disclosure;
- fulfilling responsibilities to clients, customers and consumers by maintaining high standards of product quality, service standards, and commitments to fair value;
- employment practices such as occupational health and safety, employment opportunity; community activities, sponsorships and donations;
- responsibilities to the individual, such as privacy, use of privileged or confidential information, and conflict resolution;
- compliance with legislation including policies on legal compliance in countries where the legal systems and protocols are significantly lower than Australia's;
- managing actual or potential conflicts of interest;
- corporate opportunities such as preventing Directors and key executives from taking improper advantage of property, information or position for personal gain;
- reporting of unlawful or unethical behaviour including protection of those who report violations in good faith; and
- the processes for monitoring and ensuring the compliance with the code of conduct.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 3: Act ethically and responsibly (continued)

Trading in General Company Securities by Directors and Employees

The key elements of the Trading in General Company Securities by Directors and Employees Policy set out in the Trading Policy are:

- identification of those restricted from trading – Directors and employees may acquire shares in the Company, but are prohibited from dealing in Company shares or exercising options;
- except between three and thirty days after either the release of the Company's half year and annual results to the ASX, the annual general meeting or any major announcement;
- whilst in possession of price sensitive information not yet released to the market;
- to raise the awareness of legal prohibitions including transactions with colleagues and to raise awareness that the Group prohibits entering into transactions that limit economic risks related to unvested share-based payments and that the Group requires annual declarations of compliance with this particular policy;
- to raise awareness that the Group prohibits those restricted from trading in Company shares as described above from entering into transactions such as margin loans that could trigger a trade during a prohibited period;
- to require details to be provided of intended trading in the Company's shares;
- to require details to be provided of the subsequent confirmation of the trade; and
- the identification of processes for unusual circumstances where discretions may be exercised in cases such as financial hardship.

The policy also details the insider trading provisions of the Corporations Act 2001 and is reproduced in full on the Company's website and in the Group's announcements provided to the ASX.

The Board believes that the Company is fully compliant with Principle 3 and its recommendations.

Principle 4: Safeguard integrity in corporate reporting

This principle requires the Company to have a structure to verify and safeguard the integrity of the Company's financial reporting.

Audit Committee

The Board has not established an Audit Committee because of the limited size and nature of the operations of the Company and the Board has undertaken these responsibilities. The Company has a documented audit charter, approved by the Board. All members must be non-executive Directors, with a majority being independent. The Chairman may not be the Chairman of the Board. The Committee advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Group.

The external auditors, the Chairman and Company Secretary, are invited to Audit Committee meetings at the discretion of the Audit Committee. The Audit Committee meets three times during the year.

The Chairman and Company Secretary declared in writing to the Board that the financial records of the Company for the financial year have been properly maintained, the Company's financial reports for the year ended 30 September 2015 comply with accounting standards and present a true and fair view of the Company's financial condition and operational results. This statement is required annually.

The external auditor met with the Board two times during the year with management being present.

The Audit Committee's charter is available on the Company's website along with information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.

The responsibilities of the Audit Committee include:

- reviewing the annual, half year financial reports and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards (AASBs), and assessing whether the financial information is consistent with committee members' information and adequate for shareholder needs;
- assessing management processes supporting external reporting;
- assessing corporate risk assessment processes;
- establishing procedures for selecting, appointing, and if necessary, removing the external auditor;
- assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. Each reporting period the external auditor provides an independence declaration in relation to the audit and review;

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 4: Safeguard integrity in corporate reporting (continued)

The responsibilities of the Audit Committee include (continued):

- providing advice to the Board in respect of whether the provision of the non-audit services by the external auditor is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001;
- assessing the adequacy of the internal control framework and the Company's code of ethical standards;
- organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board;
- monitoring compliance with the Group's internal controls for fraud detection and monitoring prompt and appropriate rectification of any deficiencies or breakdowns identified;
- monitoring the procedures to ensure compliance with Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements; and
- addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, ASX and financial institutions.

The Audit Committee reviews the performance of the external auditors on an annual basis and normally meets with them during the year to:

- discuss the external audit, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the consolidated financial statements and to review the fees proposed for the audit work to be performed;
- review the half year and preliminary final report prior to their lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and to recommend Board approval of these documents, prior to announcement of results;
- review the draft annual and half year financial report, and recommend Board approval of the financial report; and
- review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made.

The Board acknowledges that the Company does not fully comply with Principle 4 of the ASX Corporate Governance Practices and recommendations in that the Audit Committee comprises of the two non-executive directors out of the Company's three directors otherwise the Board believes that the Company is compliant with Principle 4 and its recommendations.

Principle 5: Make timely and balanced disclosure

This principle requires the Company to make timely and balanced disclosure of all material matters concerning the Company to maintain an informed market in its securities.

The Company has an obligation under the ASX Listing Rules to maintain an informed market in its securities. The Company ensures that the market is advised of all information that is required to be disclosed under the Listing Rules in accordance with the ASX continuous disclosure regime.

In summary, the Continuous Disclosure Policy operates as follows:

- the Chairman and Company Secretary are responsible for interpreting the Company's policy and, where necessary, informing the Board. The Company Secretary is responsible for all communications with the ASX. Such matters are advised to the ASX on the day they are discovered, and all senior executives must follow a 'Weekly Continuous Disclosure Discovery' process, which involves monitoring all areas of the Group's internal and external environment;
- the full financial report provided via the Company's website to all shareholders (unless a shareholder has specifically requested to receive a physical copy), including relevant information about the operations of the Group during the year, changes in the state of affairs and details of future developments;
- the half yearly report contains summarised financial information and a review of the operations of the Group during the period. The half year reviewed financial report is lodged with the ASX, and sent to any shareholder who requests it;
- proposed major changes in the Group, which may impact on share ownership rights are submitted to a vote of shareholders;
- all announcements made to the market, and related information (including information provided to analysts or the media during briefings), are placed on the Company's website after they are released to the ASX;
- the full texts of notices of meetings and associated explanatory material are placed on the Company's website; and
- the external auditor attends the annual general meetings to answer questions concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 5: Make timely and balanced disclosure (continued)

All of this information, including that of the previous three years, is made available on the Company's website within one day of public release, and is emailed to all shareholders who lodge their email contact details with the Company. Information on lodging email addresses with the Company is available on the Company's website.

The Board encourages full participation of shareholders at the annual general meeting, to ensure a high level of accountability and identification with the Group's strategy and goals. Important issues are presented to the shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors, the remuneration report and changes to the constitution. Copies of the constitution are available to any shareholder who requests it.

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

Principle 6: Respect the rights of security holders

This principle requires that the Company respect the rights of its security holders and facilitate the effective exercise of those rights.

The Company is owned by its security holders and the board's primary responsibility is to security holders and to achieve the Company's corporate objectives and therefore increase the Company's value.

The Board provides security holders with information using a comprehensive Continuous Disclosure Policy which includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX, posting them on the Company's website, and issuing media releases. The main communications with security holders are the Financial Annual Reports, Half yearly Reports, Annual General Meetings and any Extra-ordinary General Meetings. More details of the policy are available on the Company's website www.cqa.net.au.

The Board believes that the Company is fully compliant with Principle 6 and its recommendations.

Principle 7: Recognise and manage risk

This principle requires that the Company has an established system of risk oversight and management and internal controls.

Oversight of the Risk Management System

The Board oversees the establishment, implementation, and annual review of the Company's Risk Management System. Management has established and implemented the Risk Management System for assessing, monitoring and managing all risks, including material business risks, for the Group (including sustainability risk). The Managing Director and Company Secretary have declared, in writing to the Board, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating effectively. The operational and other risk management compliance and controls have also been assessed and found to be operating effectively.

Risk Profile

The Audit Committee analyses the status of material business risks to the Board on a half yearly basis. Further details of the Company's risk management policy and internal compliance and control system are available on the Company's website.

Each business operational unit is responsible and accountable for implementing and managing the standards required by the program.

Material business risks for the Company may arise from such matters as actions by competitors, government policy changes, environment, occupational health and safety, property, financial reporting, and the purchase, development and use of information systems.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle 7: Recognise and manage risk (continued)

Risk Management and Compliance and Control

The Board is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board's policy on internal controls is comprehensive, details of which are available on the Company's website. It comprises the Company's internal compliance and control systems, including:

- operating unit controls – operating units confirm compliance with financial controls and procedures including information systems controls detailed in procedures manuals; and
- investment appraisal – guidelines for capital expenditure include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses are being acquired or divested.

Comprehensive practices have been established to ensure:

- capital expenditure and revenue commitments above a certain size obtain prior Board approval;
- financial exposures are controlled. Further details of the Company's policies relating to interest rate risk management, currency risk management and credit risk management are included in notes to the financial statements;
- occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- business transactions are properly authorised and executed;
- the quality and integrity of personnel;
- financial reporting accuracy and compliance with the financial reporting regulatory framework; and
- environmental regulation compliance.

Quality and Integrity of Personnel

Compliance with policies in the Ethical Standards Manual is obtained from all operating units.

Financial Reporting

The Executive Chairman and the Company Secretary have provided assurance in writing to the Board that the Company's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Monthly actual results are reported against budgets approved by the Directors and revised forecasts for the year are prepared regularly.

Environmental Regulation

The Group is committed to achieving a high standard of environmental performance. The Board aims to ensure that the Group and associated investments' environmental policies are adhered to and are in compliance with all relevant environmental legislation. The Group's operations are not subject to any significant environmental regulations in respect of its activities under Commonwealth or State legislation, or Mauritanian legislation.

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

Principle 8: Remunerate fairly and responsibly

This principle requires that the level and composition is sufficient and reasonably set to attract and retain appropriately qualified and experienced Directors and executives.

The Board has not established a Remuneration Committee because of the limited size and nature of operations of the Company and the Board has resolved that the functions of a remuneration committee are best undertaken by the full Board.

Full details regarding the Company's remuneration amounts and policies are disclosed in the audited Remuneration Report on pages 17 to 18 of the Company's Financial Annual Report.

The Board acknowledges that the Company does not fully comply with Principle 8 of the ASX Corporate Governance Practices and recommendations.

As stated above the Board has resolved that in view of the limited size of the Company's business operations the functions of the Remuneration Committee are best to be undertaken by the full Board.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Conquest Agri Limited and the entities it controlled, for the financial year ended 30 September 2015 and Auditor's Report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Name:	Peter Papas
Title:	Non-Executive Director
Qualifications:	BComm
Experience and Expertise:	Mr Papas has had a career in investment banking and corporate finance, and is the founder and owner of a private equity investment and commercial property development company, The Bantry Group.
Other Current Directorships:	None
Former Directorships (3 years):	None
Special Responsibilities:	Chairman
Interest in Shares:	Indirect 88,045,652 ordinary shares
Name:	Rodd Boland
Title:	Non-Executive Director
Qualifications:	MBA
Experience and Expertise:	Mr Boland is a specialist advisor at KPMG Sydney in the Mergers & Acquisitions team and specialises in sell side and buy side transactions advisory.
Other Current Directorships:	White Cliff Minerals Limited
Former Directorships (3 years):	None
Special Responsibilities:	None
Interest in Shares:	Nil ordinary shares
Name:	Steven Cole
Title:	Non-Executive Director
Qualifications:	AICD
Experience and Expertise:	Mr Cole has been involved with Boards of public companies for over 25 years. He has extensive experience in capital raisings, new listings, mergers and acquisitions, as well as cross border transactions in United States, United Kingdom, Asia and Mauritania.
Other Current Directorships:	Charter Pacific Corporation Limited
Former Directorships (3 years):	None
Special Responsibilities:	None
Interest in Shares:	Direct 825,200 ordinary shares Indirect 9,273,186 ordinary shares

Company Secretary

Mr Steven Cole (AICD) was appointed to the position of Company Secretary on 16 August 2010. Mr Cole has over twenty five years experience as company secretary and financial officer of listed and unlisted companies. During this time, he has been involved in mergers and acquisitions, company restructures, management buy outs and cross border transactions in a wide variety of industry sectors. Mr Cole has extensive experience establishing new public companies, undertaking initial public offerings, public capital raisings and listings on the Australian Securities Exchange, and has been associated with the NASDAQ listing of Australian companies.

Principal Activities

As a result of the appointment of an Administrator to the operating entities in October 2012, the consolidated entity ceased its business activities at that time.

On 9 October 2015 the Company executed a stock purchase agreement to acquire 100% of the shares of Property Connect Inc. subject to approval by shareholders at an extraordinary general meeting scheduled for 16 December 2015.

DIRECTORS' REPORT (CONTINUED)

Review of Operations

Further information is contained in the Chairman's Review of Operations Report.

Significant Changes in the State of Affairs

As a result of the appointment of an Administrator to the operating entities in October 2012, the consolidated entity ceased its business activities at that time.

On 9 October 2015 the Company executed a stock purchase agreement to acquire 100% of the shares of Property Connect Inc.. A shareholders extraordinary general meeting was held on 16 December 2015 and all relevant resolutions to effect the acquisition were approved by shareholders. On 18 December 2015 the Company lodged a prospectus with ASIC to raise \$2.5million through the issue of 50 million shares at 5 cents per share.

Other than above there have been no other significant changes in the consolidated entity's state of affairs during the financial year.

After Balance Date Events

Other than the matters raised in the Significant Changes in the State of Affairs above, no other matters or circumstances have arisen since the end of the financial year 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.

Likely Developments and Expected Results of Operations

Other than the events that are set out above, information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this financial report because the Directors believe it would likely result in unreasonable prejudice to the consolidated entity.

Environmental Regulation

Due to the nature of its operations during the 2015 year the Group's operations are not subject to any environmental regulation.

Dividend Paid, Recommended and Declared

No dividends were paid, declared or recommended since the start of the financial year.

Share Options

There are no unissued shares or interests in the consolidated entity granted during or since the end of the financial year.

Shares under Option

There are no unissued ordinary shares of Conquest Agri Limited under option at the date of this report.

No option holder has any right under the options to participate in any other share issue of the Company.

Insurance of Officers

During the financial year, the Company had in place and paid premiums in respect to insurance policies indemnifying Directors and officers of the Company against certain liabilities incurred in the conduct of the business or in the discharge of their duties as Directors or officers. The contracts of insurance contain confidentiality provisions that preclude disclosure of the amount of the premium or the nature or extent of the insurer's liabilities under the policies.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid in respect to the auditors of the consolidated entity.

DIRECTORS' REPORT (CONTINUED)

Proceedings on behalf of the Company

There are no proceedings on behalf of the Company at the date of this report.

Directors Meetings

The number of meetings of the Board of Directors held during the financial year and the number of meetings attended by each Director were:

Directors	Directors' Meetings	
	Number Eligible To Attend	Number Attended
Peter Papas (appointed 4 March 2015)	6	6
Rodd Boland (appointed 4 March 2015)	6	6
Steven Cole	11	10
Larry Shutes (ceased 4 March 2015)	5	5
Mathew Denton (ceased 4 March 2015)	5	5

Directors' Interests in Shares or Options

Directors' relevant interests in shares of Conquest Agri Limited or options over shares in the Company are detailed below:

Directors' Relevant Interest	Ordinary Shares	Options over Shares
Peter Papas	88,045,652	-
Rodd Boland	-	-
Steven Cole	10,098,386	-

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 20 of this report.

Non-Audit Services

Non-audit services provided by the auditors of the consolidated entity during the year, Pitcher Partners and other non related audit firms, are detailed below. The Directors are satisfied that the provision of non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Amounts paid or payable to an auditor for non-audit services provided during the year by an auditor to any entity that is part of the consolidated entity for:

Amounts received or due and receivable by Pitcher Partners for non-audit services:

- Taxation services
- Other services

Total auditors' remuneration for non-audit services

30-Sep-15	30-Sep-14
\$	\$
8,350	8,500
-	-
8,350	8,500

DIRECTORS' REPORT (CONTINUED)

Remuneration Report

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

- (A) Principles used to determine the nature and amount of remuneration
- (B) Details of remuneration
- (C) Service agreements
- (D) Share-based compensation

The information provided under headings A - D includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

(A) Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The consolidated entity has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards
- provides recognition for contribution

The Directors determine the allocation of bonuses between senior executives on a discretionary basis. No bonuses were paid during the financial year.

Non-Executive Directors Fees

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

Executive Remuneration

The executive remuneration and reward framework has four components:

- base pay and benefits
- short-term performance incentives
- share issues
- other remuneration such as superannuation and provision of motor vehicles.

The combination of these comprise the executive's total remuneration.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

DIRECTORS' REPORT (CONTINUED)

Remuneration Report (continued)

(B) Details of Remuneration

30-Sep-15	Short Term Benefits		Post Employment Benefits	Share-Based Payments		% of total that Consists of Options
	Salary \$	Fees & Other \$	Superannuation \$	Shares \$	Total \$	
Non-Executive Directors						
Peter Papas (appointed 4 March 2015)	-	13,905	1,321	-	15,226	0.00%
Rodd Boland (appointed 4 March 2015)	-	13,905	1,321	-	15,226	0.00%
Steven Cole	-	19,482	1,851	-	21,332	0.00%
Larry Shutes (ceased 4 March 2015)	-	8,365	795	-	9,160	0.00%
Mathew Denton (ceased 4 March 2015)	-	5,577	530	-	6,107	0.00%
Totals	-	61,234	5,817	-	67,051	

30-Sep-14	Short Term Benefits		Post Employment Benefits	Share-Based Payments		% of total that Consists of Options
	Salary \$	Fees & Other \$	Superannuation \$	Options \$	Total \$	
Non-Executive Directors						
Larry Shutes	-	45,000	4,191	-	49,191	0.00%
Steven Cole (appointed 6 June 2014)	-	9,500	897	-	10,397	0.00%
Mathew Denton	-	30,000	2,793	-	32,793	0.00%
Kevin Dart (ceased 6 June 2014)	-	20,500	1,896	-	22,396	0.00%
Totals	-	105,000	9,777	-	114,777	

Remuneration for Directors for the 2014 financial year represents amounts provided for up to 30 June 2014 but remain unpaid.

(C) Service Agreements

The Company has not entered into any service contracts as there are no management personnel.

(D) Share-Based Compensation

The Company has not entered into any equity-settled share-based payment transactions (including options and rights granted as compensation to key management person) during the reporting period or the prior period.

Rounding of Amounts

Amounts in the Directors' Report have been rounded off to the nearest dollar.

DIRECTORS' REPORT (CONTINUED)

Auditor

Pitcher Partners continues in the office in accordance with section 327 of the Corporations Act 2001.

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 faint, light blue circular stamp.

Peter Papas

Non-Executive Chairman

22nd day of December 2015 at Sydney.



PITCHER PARTNERS
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Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Conquest Agri Limited

In relation to the independent audit of Conquest Agri Limited as at 30 September 2015, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct.

ROD SHANLEY

Partner

PITCHER PARTNERS
Sydney
22 December 2015

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Consolidated	
		30-Sep-15 \$	30-Sep-14 \$
Revenues	4	29,085	53,527
Contribution to DOCA	5	(162,678)	-
Impairment of receivables	5	(232,318)	-
Expenses from ordinary activities	5	(317,057)	(805,825)
Finance costs	5	(15,061)	(175,261)
(Loss) before income tax expense from continuing activities		(698,029)	(927,559)
Income tax benefit/(expense)	6	-	(680)
(Loss) after income tax expense from continuing operations		(698,029)	(928,239)
Profit from discontinued operation, net of income taxes		-	-
(Loss)/Profit attributable to members of Conquest Agri Limited		(698,029)	(928,239)

		Cents / Share	
		30-Sep-15	30-Sep-14
<u>Earnings per share</u>			
Basic earnings/(loss) per share	22	(0.170)	(1.44)
Diluted earnings/(loss) per share	22	(0.170)	(1.44)
<u>Continuing operations</u>			
Basic earnings/(loss) per share	22	(0.170)	(1.44)
Diluted earnings/(loss) per share	22	(0.170)	(1.44)
<u>Discontinued operations</u>			
Basic earnings/(loss) per share	22	-	-
Diluted earnings/(loss) per share	22	-	-

To be read in conjunction with the accompanying Notes to the Financial Statements

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

	Note	Consolidated	
		As at 30-Sep-15 \$	As at 30-Sep-14 \$
Current assets			
Cash and cash equivalents	7	167,856	348
Trade and other receivables	8	8,936	15,759
Loans	9	-	228,267
Deposits	11	-	3,755
Total current assets		176,792	248,129
Non-current assets			
Investments - available-for-sale	10	-	-
Total non-current assets		-	-
Total assets		176,792	248,129
Current liabilities			
Trade and other payables	12	231,667	1,354,237
Borrowings	13	-	900,404
Total current liabilities		231,667	2,254,641
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		231,667	2,254,641
Net assets		(54,875)	(2,006,512)
Equity			
Issued capital	14	9,365,777	6,716,111
Reserves	14	297,642	297,642
Accumulated losses		(9,718,294)	(9,020,265)
Total equity		(54,875)	(2,006,512)

To be read in conjunction with the accompanying Notes to the Financial Statements

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Consolidated				
	Issued capital	Foreign currency reserve	Options reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance 1 October 2013	6,535,337	-	297,642	(8,092,026)	(1,259,047)
Shares issued for investment	180,774	-	-	-	180,774
Other comprehensive income	-	-	-	-	-
Profit/(loss) after income tax benefit	-	-	-	(928,239)	(928,239)
Total recognised income/(expense) for the year	-	-	-	(928,239)	(928,239)
Balance 30 September 2014	6,716,111	-	297,642	(9,020,265)	(2,006,512)

	Consolidated				
	Issued capital	Foreign currency reserve	Options reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance 1 October 2014	6,716,111	-	297,642	(9,020,265)	(2,006,512)
Shares issued as a result of DOCA	2,449,666	-	-	-	2,449,666
Shares issued	200,000	-	-	-	200,000
Other comprehensive income	-	-	-	-	-
Profit/(loss) after income tax benefit	-	-	-	(698,029)	(698,029)
Total recognised income/(expense) for the year	-	-	-	(698,029)	(698,029)
Balance 30 September 2015	9,365,777	-	297,642	(9,718,294)	(54,875)

To be read in conjunction with the accompanying Notes to the Financial Statements

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 30 SEPTEMBER 2015

	Note	Consolidated	
		30-Sep-15 \$	30-Sep-14 \$
Cash flows from operating activities			
Receipts from customers		25,002	41,142
Payment to suppliers and employees		(115,257)	(225,928)
		(90,255)	(184,786)
Interest received		32	11
Finance costs paid		(4,664)	(1,470)
Income taxes paid		-	(680)
Net cash inflow/(outflow) from operating activities	21	(94,887)	(186,925)
Cash flows from investing activities			
Loans to other entities		-	(220,000)
Trust funds			(3,755)
Net cash inflow/(outflow) from investing activities		-	(223,755)
Cash flows from financing activities			
Proceeds from/(repayments of) borrowings		62,395	(165,000)
Funds from convertible notes		-	575,000
Proceeds from issue of shares		200,000	-
Net cash outflow from financing activities		262,395	410,000
Net (outflow)/inflow in cash and cash equivalents		167,508	(680)
Cash and cash equivalents at the beginning of the financial year		348	1,028
Cash and cash equivalents at the end of the financial year		167,856	348

To be read in conjunction with the accompanying Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

Note 1: Statement of Significant Accounting Policies

The following is a summary of significant accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation of the financial report

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Conquest Agri Limited and controlled entities as a consolidated entity. Conquest Agri Limited is a listed public company on the Australian Securities Exchange (trading under the symbol "CQA"), incorporated in New Zealand. On 19 April 2005, Conquest Agri Limited obtained confirmation from the Australian Securities and Investments Commission that the Company was formally registered as a company under the Corporations Act 2001 and domiciled in Australia.

The financial report was authorised for issue on 22 December 2015 by the Directors.

Compliance with IFRS

The consolidated financial statements of Conquest Agri Limited comply with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

This financial report has been prepared under the historical cost convention, as modified where applicable by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment property and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of this financial report requires management to exercise its judgment in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial report, are disclosed in note 2.

Going concern

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

Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of Conquest Agri Limited ('Company' or 'parent entity') as at 30 September 2015 and the results of all subsidiaries for the year then ended. Conquest Agri Limited and its subsidiaries together are referred to in this financial report as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between companies in the consolidated entity are eliminated.

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Refer to note 20 for a list of subsidiaries.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 1: Significant Accounting Policies (continued)

Segment reporting

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

Foreign currency translation

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

Revenue recognition

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

Sales of goods are recognised when goods are delivered and title has passed. Service revenue is recognised by reference to the stage of completion of the transaction at balance date. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective rate applicable.

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on the current year'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 where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted.

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

The Group is currently not consolidated for income tax purposes.

Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, and 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.

Trade and other receivables

All trade and other receivables are recognised at the amounts receivable as they are generally due for settlement by no more than 30 days.

Collectability of trade and other debtors is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off. A provision for impairment of receivables is raised when some doubt as to collection exists.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 1. Significant Accounting Policies (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in trade and other receivables or trade and other payables in the statement of financial position.

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

Financial Assets

Financial Instruments

Financial Instruments are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through the profit or loss.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Effective Interest Rate Method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or a shorter period where appropriate.

Impairment of financial assets

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.

Reversal of impairment

If in a subsequent accounting period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Investments

Investments are stated at the lower of their carrying amount and fair value less costs to sell. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 1. Significant Accounting Policies (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Intangible assets

Software

Costs associated with software are deferred and amortised on a diminishing value basis at 33.33%. The amortisation charge is included within depreciation and amortisation expense in the statement of comprehensive income.

Impairment of assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset is defined as the higher of its fair value less costs to sell and value in use.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred, except those that are incurred as part of the cost of the construction of a qualifying asset, which are capitalised. Finance costs include interest on short and long term borrowings.

Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in provisions and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 1. Significant Accounting Policies (continued)

Employee benefits (continued)

Share-based payments

Share-based compensation benefits are provided to Directors and employees. The fair value of options granted is recognised as an expense with a corresponding increase in the options reserve.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Foreign currencies translations and balances

Transactions and balances

Transactions in foreign currencies of entities within the consolidated Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Resulting exchange differences arising on settlement or re-statement are recognised as revenues or expenses for the financial year.

Issued capital

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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Financial Instruments are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument.

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Rounding of amounts

Amounts in the financial report have been rounded off to the nearest dollar.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 1. Significant Accounting Policies (continued)

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 September 2015, but have not been applied in preparing this financial report:

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

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

AASB 15: Revenue from Contracts with Customers (continued)

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

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

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

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

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

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets and upfront accounting for expected credit losses.

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

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 2: Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Key Estimates

Impairment of financial assets

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. These include product and manufacturing performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined.

It is the Group's policy to conduct bi-annual internal reviews of asset values, which is used as a source of information to assess for any indicators of impairment.

Note 3: Segment information

The consolidated entity is not operating and until such time as the company acquires a new business enterprise there will not be a business segment.

Note 4: Revenue

Revenue from operating activities

Interest revenue
Other revenue
Total revenue

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
4,083	8,278
25,002	45,249
29,085	53,527

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 5: Expenses

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
<u>(a) Expenses from operating activities</u>		
Accountancy and audit fees	10,000	19,367
Administration expenses	11,925	17,554
Consulting and professional fees	162,696	322,089
Employee expense	67,051	114,551
Impairments	232,318	180,773
Insurance	6,906	19,637
Legal fees	4,500	88,869
Rental and occupancy expenses	-	1,739
Stock market expenses	53,979	41,247
(b) Finance costs	15,061	175,261
(c) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Contribution to DOCA	162,678	-
Total expenses from operating activities	727,114	981,087

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 6: Income tax benefit

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
<i>Income tax benefit/(expense)</i>		
Current tax	-	(680)
Aggregate income tax benefit/(expense)	-	(680)
<i>Numerical reconciliation of income tax benefit to prima facie tax payable</i>		
Profit/(loss) before income tax	(698,029)	(927,559)
Tax at the Australian tax rate 30%	(209,409)	(278,268)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of trade receivables	-	-
Other permanent differences	-	-
	(209,409)	(278,268)
Under provision in prior years	-	-
Current year tax losses not recognised	209,409	278,268
Income tax (payment) refund	-	(680)
Income tax (expense) benefit	-	(680)
Current tax		
Current tax relates to the following:		
Income tax - on acquisition	-	-
Income tax - current year	-	(680)
Deferred tax		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Tax losses carried forward	-	-
Impairment	-	-
Timing differences	-	-
	-	-
<i>Deferred tax liabilities</i>		
The balance comprises:		
Other timing differences	-	-
Foreign currency	-	-
	-	-

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 7: Cash and cash equivalents

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
Cash at bank	167,856	348
Weighted average interest rate	0.00%	
	167,856	348

Note 8: Other assets

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
Current		
Other debtors	8,936	15,759
	8,936	15,759

Note 9: Loans

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
Loans	-	228,267
	-	228,267

In 2014 there were two loans totalling \$228,267 which had a one year term. One loan of \$207,945 had a 10% interest coupon and the second loan of \$20,322 had a 12% interest coupon.

Note 10: Investments – available-for-sale

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
Investment in external companies	-	180,774
Less: Provision for impairment	-	(180,774)
	-	-

The investment is a level 3 in the fair value measurement hierarchy as there are no observable inputs.

Note 11: Deposits

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
Current		
Deposits	-	3,755
	-	3,755

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 12: Trade and Other Payables

Current

Trade payables

Cash advance

Accrued expenses and sundry creditors

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
52,111	625,796
62,395	-
117,161	728,441
231,667	1,354,237

Note 13: Borrowings

Borrowings

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
-	900,404
-	900,404

Borrowings in 2014 related to the parent entity's unsecured loan with Charter Pacific Corporation Limited of \$304,781 and convertible note holders of \$595,623. The loan from Charter Pacific Corporation Limited was repayable on demand. The terms of the convertible notes on issue were that the notes bear interest at a rate of 10% payable every 6 months. Notes convert at noteholders election subject to Shareholders approval at a rate of 2 cents per share.

Note 14: Equity – Issued Capital and Reserves

Issued capital

Ordinary shares - authorised and fully paid

Consolidated		Consolidated	
30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Shares	Shares	\$	\$
740,444,579	69,296,689	9,365,777	6,716,111
740,444,579	69,296,689	9,365,777	6,716,111

Movements in ordinary share capital

Opening balance 1 October 2014

Options lapsed transferred to equity

Shares issued

Balance at 30 September 2015

No. of shares	\$
69,296,689	6,716,111
-	-
671,147,890	2,649,666
740,444,579	9,365,777

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 14: Equity – Issued Capital and Reserves (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

Option reserve

(i) Nature and purpose of reserve

This reserve is used to record the fair value of shares or options issued to employees and Directors as part of their remuneration

Balance at beginning of year

Issue of options

Lapsing of options

Balance at end of year

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
297,642	297,642
-	-
-	-
297,642	297,642

Movements in options

Opening balance 1 October

Options converted

Options lapsed

Balance at 30 September

No. of options	No. of options
100,000	100,000
-	-
(100,000)	-
-	100,000

Note 15: Financial Instruments

The Company and the consolidated entity have exposure to the following risks from their use of financial instruments

- credit risk
- liquidity risk
- market risk
- fair values

This note presents information about the Company and consolidated entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing the risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company and the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Capital management

The Company is actively seeking a new business enterprise to take the Company forward in the future.

The consolidated entity defines capital as the equity as shown on the statement of financial position.

There were no changes in the consolidated entity's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 15: Financial Instruments (continued)

Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's loans. For the Company it arises from receivables due from subsidiaries.

Financial assets - loans and receivables

Conquest Agri Limited undertakes a review of all loans and receivables periodically and assesses the recoverability of the asset against analysis of the estimated future estimated cash flows from future operations. Where the estimated future cash flows do not support recoverability of the loan balance, an allowance for impairment is recognised in the statement of comprehensive income.

An impairment loss is reversed, if the reversal can be related objectively to an event that occurred after the impairment loss was recognised. For financial assets that are debt securities the reversal is recognised in the income statement.

Liquidity Risk

Liquidity risk is the risk that the Company or consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The cash facilities are continually monitored matching forecast cash flows with the maturity profile of financial assets and liabilities.

The following table shows the contractual maturities of financial liabilities:

	Consolidated				
	Carrying Amount	Contractual Cash Flows	6 months or less	12 months or less	Greater than 12 months
	\$	\$	\$	\$	\$
Non-derivative financial liabilities					
Trade and other payables	231,667	(231,667)	(231,667)	-	-
Borrowings	-	-	-	-	-
	231,667	(231,667)	(231,667)	-	

Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk is to manage and control the market risk exposures within acceptable parameters, while optimising the return.

The consolidated entity has minimal exposure at balance date.

Currency risk

The consolidated entity, undertakes transactions in foreign currencies. The consolidated entity manages foreign exchange exposure by constantly monitoring and analysing exchange rates and currency utilised within its operations.

At 30 September 2015, the consolidated entity had \$Nil payables in foreign currency (2014:USD \$Nil) relating to transactions for which the consolidated entity had firm commitments.

Price risk

The consolidated entity is not subject to any price risk.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 15: Financial Instruments (continued)

Interest rate risk

The consolidated entity manages interest rate risk by constantly monitoring and analysing its interest rate sensitive assets and liabilities.

The consolidated entity has undertaken a sensitivity analysis on interest rate risk and has determined a one percentage point movement over the last twelve months is consistent with current market trends.

The following tables detail the consolidated entity's exposure to interest rate risk at the end of the current and previous financial year:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non Interest Bearing \$	Total \$
30 September 2015				
Financial assets				
Cash at bank	167,856	-	-	167,856
Trade and other receivables	-	-	8,936	8,936
Total financial assets	167,856	-	8,936	176,792
Weighted average interest rate	0.00%			
Financial liabilities				
Trade payables	-	-	52,111	52,111
Other payables	-	-	179,556	179,556
Lease Liabilities	-	-	-	-
Loans and borrowings	-	-	-	-
Total financial liabilities	-	-	231,667	231,667
Weighted average interest rate	0.00%	0.00%		
	Floating Interest Rate \$	Fixed Interest Rate \$	Non Interest Bearing \$	Total \$
30 September 2014				
Financial assets				
Cash at bank	348	-	-	348
Trade and other receivables	-	228,267	19,514	247,781
Total financial assets	348	228,267	19,514	248,129
Weighted average interest rate	0.00%	10.00%		
Financial liabilities				
Trade payables	-	-	625,796	625,796
Other payables	-	-	728,441	728,441
Loans and borrowings	7-10%	900,404	-	900,404
Total financial liabilities	-	900,404	1,354,237	2,254,641
Weighted average interest rate	0.00%	9.15%		

Fair value of financial instruments

The carrying amounts of financial instruments reflect their fair value.

The loans receivable are correct at a cost of issue.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 16: Key Management Personnel

Directors

The following persons were Directors of Conquest Agri Limited during the financial year:

Name of Director	Commenced	Status
Peter Papas	3 March 2015	Current
Rodd Bolland	3 March 2015	Current
Steven Cole	6 June 2014	Current
Larry Shutes	12 January 2005	Ceased 3 March 2015
Mathew Denton	28 September 2010	Ceased 3 March 2015

Other key management personnel

There were no changes to other management personnel.

Compensation

The aggregate compensation made to Directors of the consolidated entity is set out below:

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
61,234	105,000
5,817	9,777
-	-
67,051	114,777

Short-term employee benefits

Post-employment benefits

Share-based payments

Shareholding

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at 1 October 2014	Received as remuneration	Additional	Disposals	Balance at 30 September 2015
Peter Papas	-	-	88,045,652	-	88,045,652
Rodd Bolland	-	-	-	-	-
Steven Cole	9,050,686	-	1,047,700	-	10,098,386
Larry Shutes	1,149,500	-	-	-	*
Mathew Denton	1,500,000	-	-	-	*
	11,700,186	-	89,093,352	-	98,144,038

* Ceased to be key management personnel during the year.

	Balance at 1 October 2013	Received as remuneration	Additional	Disposals	Balance at 30 September 2014
Larry Shutes	1,149,500	-	-	-	1,149,500
Steven Cole	9,050,686	-	-	-	9,050,686
Mathew Denton	1,500,000	-	-	-	1,500,000
	11,700,186	-	-	-	11,700,186

At 30 September 2015, Peter Papas indirectly held 37,765,217 shares and Steven Cole indirectly held 9,050,686 shares.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 16: Key Management Personnel (continued)

Option holding

The number of options over ordinary shares in the parent entity held during the financial year by each Director and other member of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at 1 October 2014	Received as remuneration	Exercised	Lapsed	Balance at 30 September 2015
	-	-	-	-	-

	Balance at 1 October 2013	Received as remuneration	Exercised	Lapsed	Balance at 30 September 2014
	-	-	-	-	-

Note 17: Remuneration of Auditors

The following outlines the fees paid or payable for services provided by Pitcher Partners Business Advisors.

Audit services

Audit or review of the financial report

Other non-audit services

Compliance and other assurance services

Consolidated	
30-Sep-15 \$	30-Sep-14 \$
10,000	8,500
8,350	8,500
18,350	17,000

Note 18: Parent Entity Disclosures

As at, and throughout, the financial year ended 30 September 2015 the parent Company of the Group was Conquest Agri Limited.

Result of the parent entity

Profit/(loss) for the period

Total comprehensive income for the period

Company	
30-Sep-15 \$	30-Sep-14 \$
(698,309)	(928,770)
(698,309)	(928,770)

Financial position of parent entity at year end

Current assets

Total assets

Current liabilities

Total liabilities

Total equity of the parent entity comprising of:

Share capital

Reserves

Retained earnings

Total equity

176,772	248,107
176,772	248,107
231,160	2,253,852
231,160	2,253,852
9,365,777	6,716,111
357,824	357,824
(9,777,989)	(9,079,680)
(54,388)	(2,005,745)

The Directors are of the opinion that no provisions are required in respect of loans and other amounts receivable from subsidiaries, as they have been impaired and are \$Nil on consolidation.

The Directors are of the opinion that no provisions are required in respect of any contingent liabilities.

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 18: Parent Entity Disclosures (continued)

Parent Entity

The parent entity is Conquest Agri Limited.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Note 19: Related Party Transactions

Key Management Personnel

Disclosures relating to key management personnel are set out in note 16 and the Directors' Report.

Director Related Entities

Steven Cole is a Company Secretary of Charter Pacific Corporation Limited. The company has provided services for company secretarial, accounting services totalling \$9,952.

Transactions with related parties

The following transactions occurred with related parties:

Charter Pacific Corporation Limited

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
9,952	-
9,952	-

Amounts to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

Trade creditors - Supro Solutions

Accruals - Charter Pacific Corporation Limited

Trade creditors - Charter Pacific Corporation Limited

Loan from Charter Pacific Corporation Limited

Consolidated	
30-Sep-15	30-Sep-14
\$	\$
-	42,488
-	481,372
1,100	542,381
-	304,781
1,100	1,371,022

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 20: Subsidiaries

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

Name of entity	Country of incorporation	Equity holding	
		30/09/2015 %	30/09/2014 %
ETT Access Limited	New Zealand	100	100
FarmWorks Merchandise Services Pty Ltd	Australia	100	100
FarmWorks Australia Financial Services Pty Ltd	Australia	100	100

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 21: Reconciliation of Cash Flow from Operations with Loss after Income Tax

	Consolidated	
	30-Sep-15	30-Sep-14
	\$	\$
Loss after income tax benefit	(698,029)	(928,239)
Non cash items:	-	-
Impairment expenses	232,318	180,774
Capitalised interest	(4,051)	-
Contribution to DOCA (settled through share issues)	162,678	-
Trade creditors and accruals settled through share issue	1,324,190	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	6,823	(40,478)
(Increase)/decrease in other current assets	3,755	(17,348)
(Increase)/decrease in non-current assets	-	(228,266)
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in trade payables and other liabilities	(1,122,571)	563,077
Increase/(decrease) in other provisions	-	-
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in other non current liabilities	-	283,555
Net cash inflow/(outflow) from operating activities	(94,887)	(186,925)

Note 22: Earnings Per Share

	30-Sep-15	30-Sep-14
	\$	\$
Continuing operations		
Net profit(loss) attributable to ordinary shareholders	(698,029)	(928,239)
	No.	No.
Weighted average number of ordinary shares		
Issued ordinary shares at beginning of year	69,296,689	60,257,991
Effect of shares issued	331,072,849	4,383,149
Effect of share options exercised	-	-
Weighted average number of ordinary shares at balance date	400,369,538	64,641,140
	(cents/share)	(cents/share)
Basic and diluted loss per share	(0.17)	(1.44)
Options outstanding are not dilutive		

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2015

Note 23: Share-Based Payments

The following share-based payment arrangements existed at 30 September 2015:

On 29 February 2012, 100,000 share options were granted to an external party to accept ordinary shares at an exercise price of \$0.10. The grant of options was approved by shareholders at the Annual General Meeting held on 29 February 2012. These options are exercisable at any time up to the date of expiry 29 February 2015. These options have now expired.

The options hold no voting or dividend rights and are not transferable.

	Parent	
	30/9/2015 Options	30/9/2014 Options
Options on issue	-	100,000
	-	100,000

Movements in options	No of options	Weighted Average exercise Price (cents)
Opening balance 1 October 2014	100,000	\$0.10
Options issued during the year	-	
Options exercised during year	-	
Options lapsed during year	100,000	
Balance at 30 September 2015	-	\$0.10

Note 24: Commitments

Commitments in relation to expenditure contracted for at reporting date but not recognised as liabilities, payable:

Within one year

Later than one year but not later than five years

Later than five years

Consolidated	
30-Sep-15 \$	30-Sep-14 \$
-	-
-	-
-	-
-	-

Note 25: Events occurring after balance date

On 9 October 2015 the Company executed a stock purchase agreement to acquire 100% of the shares of Property Connect Inc.. A shareholders extraordinary general meeting was held on 16 December 2015 and all relevant resolutions to effect the acquisition were approved by shareholders. On 18 December 2015 the Company lodged a prospectus with ASIC to raise \$2.5million through the issue of 50 million shares at 5 cents per share.

No other matters or circumstances have arisen since the end of the financial year 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.

Note 26: Contingent assets and liabilities

The Company and consolidated entity have no contingent assets or liabilities at the date of this report.

Note 27: Going Concern and Solvency

The consolidated entity incurred a loss of \$698,029 for the financial year ended 30 September 2015 and subsequent to balance date, has generated a loss. At 30 September 2015 the consolidated entity was also in a net asset and net current asset deficiency of \$54,875.

The Company is in the process of acquiring 100% of the issued shares of Property Connect Inc.. A shareholders extraordinary general meeting was held on 16 December 2015 and all relevant resolutions to effect the acquisition were approved by shareholders. The Company is also seeking to raise up to \$2.5M new capital through the issue of 50 million shares at an issue price of \$0.05 each under a prospectus was lodged on 18 December 2015 to provide working capital for the Company to achieve its business objectives.

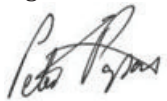
DIRECTORS' DECLARATION
YEAR ENDED 30 SEPTEMBER 2015

The Directors of Conquest Agri Limited declare that:

- (a) in the Director's opinion the financial statements and notes on page 21 to 43, and the remuneration report disclosures that are contained in the Remuneration Report in the Director's Report, set out on pages 17 to 18, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2015 and of its performance, for the year ended on that date; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1; and
- (c) the remuneration disclosures that are contained in the Remuneration Report in the Director's report comply with Australian Accounting Standard AASB 124 '*Related Party Disclosures*', the *Corporations Act 2001* and the *Corporations Regulations 2001*; and
- (d) 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 Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



Peter Papas
Chairman

Dated this 22nd day of December 2015.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONQUEST AGRI LIMITED

We have audited the accompanying financial report of Conquest Agri Limited, which comprises the Statement of Financial Position as at 30 September 2015, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONQUEST AGRI LIMITED**

Independence

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

Opinion

In our opinion,

- (a) the financial report of Conquest Agri Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter - Going Concern

Without qualifying our opinion, we draw attention to Notes 1 and 27 in the financial statements, which state that as at 30 September 2015 the consolidated entity had a net asset deficiency of \$54,875 and incurred a loss for the year of \$698,029. These conditions, along with other matters as set forth in Note 1 and Note 27, indicate the existence of a material uncertainty that may cast significant doubt about the company's and the consolidated entity's ability to continue as a going concern and therefore, whether they will realise their assets and discharge their liabilities in the normal course of business at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 September 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Conquest Agri Limited for the year ended 30 September 2015, complies with section 300A of the *Corporations Act 2001*.



ROD SHANLEY

Partner

22 December 2015



PITCHER PARTNERS

Sydney

CONQUEST AGRI LIMITED
FINANCIAL REPORT 30 SEPTEMBER 2015

ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange Limited Listing Rules and not disclosed anywhere else in this Financial Report.

SHAREHOLDING

All shareholding details are in accordance with the Company's shareholder register as at 18 December 2015.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Category (Size of Holding)	Number of Shareholders	% Holding	Number of Ordinary	% Holding
1 – 1,000	700	55.91	184,431	0.02
1,001 – 5,000	209	16.69	536,944	0.07
5,001 – 10,000	68	5.43	546,287	0.08
10,001 – 100,000	174	13.90	6,348,605	0.86
100,001 – over	101	8.07	732,828,312	98.97
	1,252	100.0	740,444,579	100.0
Holders less than a marketable parcel	-			

(b) Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name of Shareholder	Ordinary Shares Held	
	Number	Percentage
ADGEMIS HOLDINGS PTY LTD	109,782,609	14.83
INNER GLOW HOLDINGS PTY LTD <INNER GLOW HOLDINGS A/C>	51,817,391	7.00
PAYNEHAM DEVELOPMENTS PTY LTD <PAYNEHAM DEVELOPMENT	50,280,435	6.79
BANTRY HOLDINGS PTY LTD <THE BANTRY A/C>	37,765,217	5.10
ARETZIS INVESTMENTS PTY LTD <ARETZIS DEVELOPMENT A/C>	32,934,783	4.45
THE GUGGER SUPERANNUATION FUND LTD	32,934,783	4.45
CHAPMANS LIMITED	28,543,478	3.85
POIPU BAY PTY LTD	28,543,478	3.85
MS TANYA CHRISTOFIDES	21,956,522	2.97
HALA JAMES PTY LTD <HALA JAMES SUPER FUND A/C>	21,956,522	2.97
RESOURCE CAPITAL LIMITED	21,956,522	2.97
WESTGLADE PTY LTD	21,956,522	2.97
ACME PROSPECTING PTY LTD <ACME PROSPECTING UNIT A/C>	18,663,043	2.52
THOMAS PETRIE	16,666,667	2.25
REGENCY DEVELOPMENTS (WA) PTY LTD <A & M KOTOVSKI FAMILY A/C>	16,250,000	2.19
CARRARA WEALTH GROUP PTY LTD	13,888,889	1.88
MR CHRISTIAN LINCOLN-SMITH	13,888,889	1.88
PETER TORNEY	13,888,889	1.88
DAVID SCANLEN	13,888,888	1.88
ROBERT WHITTON + BRENDAN COPELAND + SEAN WENGEL <CONQUEST AGRI LTD CREDITORS A/C>	12,543,703	1.69
	580,107,230	78.37

(c) Substantial holders

The names of the substantial shareholders listed in the Company's register are:

Name of Shareholder	Ordinary Shares Held
ADGEMIS HOLDINGS PTY LTD	109,782,609
INNER GLOW HOLDINGS PTY LTD <INNER GLOW HOLDINGS A/C>	51,817,391
PAYNEHAM DEVELOPMENTS PTY LTD <PAYNEHAM DEVELOPMENT A/C>	50,280,435
BANTRY HOLDINGS PTY LTD <THE BANTRY A/C>	37,765,217

ADDITIONAL ASX INFORMATION (CONTINUED)

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All shares are ordinary shares and carry the same voting rights. On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote. Options holders have no voting rights

There are no other classes of equity securities.