

Wingara Ag Limited
(formerly Biron Apparel Ltd)

ACN 009 087 469

Half Yearly Report

Period ended 31 December 2015

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by Wingara Ag Limited (formerly Biron Apparel Limited) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report covers the period prior to the acquisition of the Agricultural business.

CONTENTS

Corporate directory	3
Directors' report	4
Statement of Comprehensive Income	6
Statement of Financial Position Financial report	7
Statement of Changes in Equity	8
Statement of Cash Flow	9
Notes to the Financial Statements	10
Directors' declaration	19
Independent audit report to the members	20

Corporate Directory

Directors

Gavin Xing (appointed 28 January 2016)
Managing Director

James Everist (appointed 28 January 2016)
Non-Executive Director

Eric Jiang (appointed 28 January 2016)
Non-Executive Director

Previous Directors during period

Christopher Botica (resigned 28 January 2016)
Peter Parthimos (resigned 28 January 2016)
George Karafotias (resigned 28 January 2016)
Peter Angelakos (resigned 13 July 2016)

Secretary

Neal Shoovert (appointed 28 January 2016)
George Karafotias (resigned 28 January 2016)

Principal Registered Office

Level 3, 600 St Kilda Road
Melbourne VIC 3004

Share Registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000
GPO Box 0182
Perth WA
Enquiries within Australia: 1300 55 70 10
Enquiries outside Australia: 61 8 9323 2000
Website: www.computershare.com

Auditor

Rothsay Chartered Accountants
Level 1 Lincoln House, 4 Ventnor Avenue
West Perth WA 6005

Bankers

Commonwealth Bank of Australia
7 Commercial Road
Melbourne VIC 3004

Stock Exchange Listings

Australian Stock Exchange. ASX code- WNR

Directors Report

Directors

The following persons were directors of Wingara Ag Limited (formerly Biron Apparel Limited) as of the date of this report:

Gavin Xing (appointed 28 January 2016)
James Everist (appointed 28 January 2016)
Eric Jiang (appointed 28 January 2016)

Principal Activities

Wingara Ag was re listed on the ASX on the 9 February 2016. The company operates a Hay export business based in Bendigo, Victoria.

Dividends

No dividends have been paid during the period and the Directors have not recommended that any dividend be paid.

Review of Operations

The company has been through a reconstruction phase during the period resulting in re listing onto the ASX on 8 February 2016 and referred to in more detail in the matters subsequent to the end of the financial period note below.

Significant changes in the state of affairs

There are no significant changes in the state of affairs of the Company for the period 1 July 2015 to 31 December 2015 other than those mentioned in elsewhere in the report.

Matters subsequent to the end of the financial period.

As announced to the ASX on 26 November 2015, the company issued a prospectus for a public offer for 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 with a minimum subscription of 17,500,000 Shares to raise \$3,500,000, including a priority offer of a total of 2,500,000 Shares to existing Shareholders holding less than a Marketable Parcel of Shares to top up their shareholding to a Marketable Parcel.

The public offer was closed on 20 January 2016, with the company announcing that it had successfully raised \$4,850,359.60 and subsequently issued 24,251,798 ordinary shares in the Company.

As announced to the ASX on 5 February 2016, Wingara Ag Ltd (previously Biron Apparel Limited) (ACN 009 087 469) (**Company**) confirmed that all conditions precedent to the acquisition by the Company of the issued capital in each of Elect Performance Group Pty Ltd trading as JC Tanloden (**Elect**) and Superion Property Pty Ltd (**Superion**) (**Acquisitions**) have now been satisfied and completion of the Acquisitions occurred on 27 January 2016 and the subsequent re listing of the Company on the 9 February 2016.

Directors Report continued

The ordinary fully paid shares issued on 5 February 2016 in order to satisfy these conditions precedent clauses include:

- (a) 20,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to the Elect Vendors in accordance with the Elect Agreement; and
- (b) 10,000,000 Shares to the Superion Vendors in accordance with the Superion Agreement.
- (c) 4,800,000 shares to the convertible loan holders in accordance with the Convertible loans agreements.

It has also cancelled its performance shares rights, which existed prior to the acquisitions.

No other material subsequent events

The Company confirms there have been no other material subsequent events, other than mentioned in this report, as of the date of date of this report.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20

This report is made in accordance with a resolution of directors

Mr. Gavin Xing



Managing Director

25 February 2016



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone 9486 7094 www.rothsayresources.com.au

The Directors
Wingara Ag Limited
Level 17, 449 St Kilda Road
Melbourne VIC 3004

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2015 half year financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham Swan (Lead auditor)

Rothsay Auditing

Dated 25th February 2016



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Note	31 Dec 2015	30 Jun 2015
		\$	\$
Revenue			
Other Income		3,095	-
Expenses			
Administration expenses		(24,850)	(63,037)
Corporate expense		(100,739)	(269,374)
One off restructuring expenses		(341,695)	
<i>Income (Loss) before income tax (expense)/benefit</i>		(464,190)	(332,411)
Income tax (expense)/benefit		-	-
<i>Net loss after related income tax (expense)/benefit</i>		(464,190)	(332,411)
<i>Other comprehensive income</i>			
<i>Other comprehensive income before income tax expense</i>		(464,190)	(332,411)
Income tax expense		-	-
<i>Other comprehensive income for period</i>		(464,190)	(332,411)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(464,190)	(332,411)
<i>Total comprehensive income attributable to members of Biron Apparel Limited</i>		(464,190)	(332,411)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	31 Dec 2015	30 Jun 2015
		\$	\$
CURRENT ASSETS			
Cash at Bank		26,044	51,687
Other current assets		253,161	211,730
TOTAL CURRENT ASSETS		<u>279,205</u>	<u>263,417</u>
TOTAL ASSETS		<u>279,205</u>	<u>263,417</u>
CURRENT LIABILITIES			
Accounts payable		311,246	34,193
Convertible loans		587,500	332,500
Other current liabilities		26,134	26,000
TOTAL CURRENT LIABILITIES		<u>924,880</u>	<u>392,693</u>
TOTAL LIABILITIES		<u>924,880</u>	<u>392,693</u>
NET ASSETS		<u>(645,675)</u>	<u>(129,276)</u>
EQUITY			
Issued capital	4	26,396,500	26,396,500
Accumulated losses		(27,042,174)	(26,525,776)
TOTAL EQUITY		<u>(645,675)</u>	<u>(129,276)</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Equity	Accumulated losses	Total attributable to equity holders of the entity
	\$	\$	\$
Balance at 1 July 2015	26,396,500	(26,525,776)	(129,276)
Income (Loss) for the year	-	(464,190)	(464,190)
	-	-	-
Other comprehensive income/(loss) for year			
Balance at 31 December 2015	26,396,500	(27,042,174)	(645,675)

The above statement of changes in equity should be read in conjunction with the accompanying notes

**STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Note	Company 31 Dec 2015	30 Jun 2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment to suppliers		(234,813)	(106,813)
Net cash used in operating activities	7(b)	(234,813)	(106,813)
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	(200,000)
Net cash provided by/(used in) investing activities		-	(200,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Convertible loans (net of costs)		209,170	358,500
Net cash provided by/(used in) financing activities		209,170	358,500
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(25,643)	51,687
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		51,687	-
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	7 (a)	26,044	51,687

The above statement of cash flows should be read in conjunction with the accompanying notes

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

NOTE

- | | |
|---|---|
| 1 | Summary of Accounting Policies |
| 2 | Financial Risk Management |
| 3 | Critical Accounting Estimates and Judgments |
| 4 | Share Capital |
| 5 | Contingent Liabilities |
| 6 | Additional Company Information |
| 7 | Notes to Statement of Cash Flows |
| 8 | Subsequent events |

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

1. SUMMARY OF ACCOUNTING POLICIES

Statement of compliance

This condensed interim financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This financial report covers the period prior to the acquisition of the Agricultural business.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Wingara Ag Limited (formerly Biron Apparel Limited) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of Australian Accounting Standards that have significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Accounts Payable

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts, if any.

(c) Comparative Amounts

Where necessary, comparative amounts have been changed to reflect changes in disclosures in the current year.

(d) Financial Instruments issued by the company

Debt and Equity Instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual agreement.

Interest

Interest is classified as an expense consistent with the statement of financial position classification of the related debt or equity instruments.

(e) Financial liabilities

The Company classifies its financial liabilities as measured at amortised cost. The Company does not use derivative financial instruments in economic hedges of currency or interest rate risk.

These financial liabilities include the following items:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Borrowings from shareholders are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. These borrowings are non interest bearing liabilities which are subsequently measured at amortised cost using the effective interest rate method.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(f) Impairment of Assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is accounted for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they

will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using

SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(i) Recoverable Amount of Non-Current Assets

Non-current assets are written down to recoverable amount where the carrying value of any non-current assets exceeds recoverable amount. Recoverable amount is determined as the undiscounted amount expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the non-current assets.

(j) Revenue Recognition

Rendering of Services

Revenue from a contract to provide services is recognised on completion of the contract.

Interest Income

Interest income is recognised as it is accrued using the effective interest rate method.

Other Income

Other income is recognized as it is earned.

(k) Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments. The Company is not subject to any externally imposed capital requirements.

(l) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, however, the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There will be some changes to the disclosures in the 30 June 2015 annual report as a consequence of these amendments.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

2. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks; market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(a) Credit Risk

Credit risk arises from the potential failure of counterparties to meet their obligations under the respective contracts at maturity. There is negligible credit risk on financial assets of the Company since there is limited exposure to individual customers and the economic entity's exposure is limited to the amount of cash, short term deposits and receivables which have been recognised in the balance sheet.

(b) Cash flow and fair value interest rate risk

The Company's interest-bearing assets comprise term deposits and tenement security deposits. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to enable the company to operate as a going concern. The Board monitors liquidity on a monthly basis and management monitors liquidity on a daily basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

The following critical estimates and judgments have been made in respect of the following items :

(a) Impairment of non-financial assets other than goodwill

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

(b) Recovery of deferred tax assets

Deferred tax assets are not recognised for deductible temporary differences as management considers that it is not probable in the foreseeable future that future taxable profits will be available to utilise those temporary differences.

4. Share Capital

8,266,117 fully paid ordinary shares.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in ordinary share capital of Biron Apparal Limited

Date	Description	Shares	\$ value
1 January 2015	Opening balance	35,894,170	24,169,000
28 January 2015	Allotment	377,400,000	2,231,500
23 November 2015	50:1 Consolidation	(405,028,053)	-
31 December 2015	Closing balance	8,266,117	26,400,500

The Company has cancelled its performance shares rights, which existed prior to the acquisitions of Elect performance Pty Ltd and Superion Property Pty Ltd.

For the purposes of these disclosures, the Company considers its capital to comprise its ordinary share capital, and accumulated retained earnings. Neither the available for sale reserve nor the translation reserve is considered as capital. There have been no changes in what the Company considers to be capital since the previous period.

5. CONTINGENT LIABILITIES

There are no contingent liabilities.

6. ADDITIONAL COMPANY INFORMATION

Wingara Ag limited (formerly Biron Apparel Limited) is an Australian Public Company listed on the Australian Securities Exchange.

7. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the related items in the statement of financial position as follows:

	31 Dec 2015	30 Jun 2015
Cash on hand comprises		
Cash at bank and on hand	26,044	51,687

(b) Reconciliation of profit from ordinary activities after income tax to net cash inflows from operating activities as follows:

	31 Dec 2015	30 Jun 2015
Operating loss after income tax	(464,190)	(253,752)
Non cash items included in profit and loss		
Share issued in lieu of services, director fees and expenses	-	207,135
Changes in assets and liabilities		
(Increase) / Decrease in receivables	(47,810)	(94,389)
Increase in other trade payables	277,187	34,193
Net cash inflow from operating activities	(234,813)	(106,813)

8. SUBSEQUENT EVENTS

Matters subsequent to the end of the financial period.

As announced to the ASX on 26 November 2015, the company issued a prospectus for a public offer for 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 with a minimum subscription of 17,500,000 Shares to raise \$3,500,000, including a priority offer of a total of 2,500,000 Shares to existing Shareholders holding less than a Marketable Parcel of Shares to top up their shareholding to a Marketable Parcel.

The public offer was closed on 20 January 2016, with the company announcing that it had successfully raised \$4,850,359.60 and subsequently issued 24,251,798 ordinary shares in the Company.

As announced to the ASX on 5 February 2016, Wingara Ag Ltd (previously Biron Apparel Limited) (ACN 009 087 469) (**Company**) confirmed that all conditions precedent to the acquisition by the Company of the issued capital in each of Elect Performance Group Pty Ltd trading as JC Tanloden (**Elect**) and Superion Property Pty Ltd (**Superion**) (**Acquisitions**) have now been satisfied and completion of the Acquisitions occurred on 27 January 2016 and the subsequent re listing of the Company on the 9 February 2016.

The ordinary fully paid shares issued on 5 February 2016 in order to satisfy these conditions precedent clauses include:

- (a) 20,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to the Elect Vendors in accordance with the Elect Agreement; and
- (b) 10,000,000 Shares to the Superion Vendors in accordance with the Superion Agreement.
- (c) 4,800,000 shares to the convertible loan holders in accordance with the Convertible loans agreements.

It has also cancelled its performance shares rights, which existed prior to the acquisitions.

No other material subsequent events

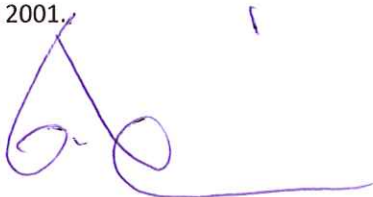
The Company confirms there have been no other material subsequent events, other than mentioned in this report, as of the date of date of this report.

Directors Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the entity's financial position as at 31 December 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mr. Gavin Xing

Managing Director

25 February 2016



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005

P.O. Box 8716, Perth Business Centre WA 6849

Phone 9486 7094 www.rothsayresources.com.au

Independent Review Report to the Members of Wingara Ag Ltd

The financial report and directors' responsibility

The interim financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Wingara Ag Ltd for the period ended 31 December 2015.

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

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

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

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Wingara Ag Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position of the company as at 31 December 2015 and of its performance for the period ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Graham R Swan
Partner

Dated 25th February 2016



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).