



ABN 27 091 320 464

Appendix 4D

Interim final report

Half year ended 31 March 2013

Revenues from ordinary activities	Down	-91.34%	to	\$	52,627
Profit from ordinary activities after tax attributable to members	Up	1000.65%	to	\$	7,426,848
Net profit for the period attributable to members	Up	1000.65%	to	\$	7,426,848

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

The net tangible asset (NTA) per security as at 31 March 2013 was (\$0.0195) (2012:(\$0.0709)).

The accounts have been reviewed.

DIRECTORS' REPORT

The Directors present their report together with the consolidated interim financial report for the six months ended 31 March 2013 and the review report thereon.

Directors

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

Name	Period of Directorship
Mr Larry Shutes Chairman	Director since 2005 - appointed Chairman 2010.
Mr Kevin John Dart	Director since 2009.
Mr Mathew Denton	Director since 2010.

Review of Operations

Principal Activities

On 5 October 2012 GE Capital, the Group's banker appointed Andrew John Saker and Martin Bruce Jones of Ferrier Hodgson at Perth as joint and several Voluntary Administrators of the borrowing entities FarmWorks Merchandise Services Pty Ltd, FarmWorks Australia Livestock Pty Ltd and Conquest Crop Protection Pty Ltd pursuant to Section 436C(1) of the Corporations Act 2001.

The Administrators effectuated the Deed of Company Arrangement for FarmWorks Merchandise Services Pty Ltd and Conquest Crop Protection Pty Ltd on 14 February 2013. FarmWorks Merchandise Services Pty Ltd was returned to the Group with no assets or liabilities. Conquest Crop Protection Pty Ltd was transferred by the Administrator to Contai Agrosea Pty Ltd. FarmWorks Australia Livestock Pty Ltd was placed into liquidation on 30 November 2012.

The Company is actively seeking a new business enterprise to take the Company forward. Details of any proposed transaction will be advised to shareholders and the market under the ASX continuous disclosure regime. Whilst the current economic climate is experiencing some volatility the Board is optimistic that the Company will be successful in identifying and acquiring a cash flow positive business enterprise in the near future.

Operating & Financial Review

The results of the Group showed a consolidated operational net profit attributable to the members of Conquest Agri Limited of \$7,426,848 (2012:(\$824,613)). This profit was as a result of the gain on deconsolidation of \$7,665,891 as a direct consequence of the appointment of the Administrator to the operating entities and the disposal of Conquest Crop Protection Pty Ltd and cessation of business activities of FarmWorks Merchandise Services Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the six months ended 31 March 2013.

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

On behalf of the Directors



Larry Shutes
Chairman

30th day of May 2013 at Sydney.



PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1762

www.pitcher.com.au
partners@pitcher-nsw.com.au

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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of CONQUEST AGRI LIMITED

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

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review for the half year ended 31 March 2013; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

MARK A GODLEWSKI

Partner

PITCHER PARTNERS

Sydney

30 May 2013

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2013

	Consolidated	
	31-Mar-13	31-Mar-12
	\$	\$
Revenues	52,627	607,984
Expenses from ordinary activities	(290,458)	(276,168)
Finance costs	(594)	(221)
Depreciation and amortisation expense	-	(270)
(Loss)/Profit before income tax expense from continuing activities	(238,425)	331,325
Income tax benefit/(expense)	(618)	(928)
(Loss)/Profit after income tax expense from continuing operations	(239,043)	330,397
Profit/(Loss) from discontinued operation, net of income taxes	7,665,891	(1,155,010)
Profit/(Loss) attributable to members of Conquest Agri Limited	7,426,848	(824,613)

	Cents / Share	
	31-Mar-13	31-Mar-12
<u>Earnings per share</u>		
Basic earnings/(loss) per share	12.33	(1.40)
Diluted earnings/(loss) per share	12.33	(1.40)
<u>Continuing operations</u>		
Basic earnings/(loss) per share	(0.39)	0.56
Diluted earnings/(loss) per share	(0.39)	0.56
<u>Discontinued operations</u>		
Basic earnings/(loss) per share	12.72	(1.96)
Diluted earnings/(loss) per share	12.72	(1.96)

The Consolidated Interim Statement of Comprehensive Income excludes the period when FarmWorks Merchandise Services Pty Ltd, Conquest Crop Protection Pty Ltd and FarmWorks Australia Livestock Pty Ltd were under the control of the Voluntary Administrator.

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

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Consolidated	
	As at	As at
	31-Mar-13	30-Sep-12
	\$	\$
Current assets		
Cash and cash equivalents	7,172	186,010
Trade and other receivables	-	4,480,301
Inventories	-	7,883,655
Other current assets	12,047	265,512
Assets classified as held for sale	-	16,016
Total current assets	19,219	12,831,494
Non-current assets		
Security deposits	-	60,500
Investments	-	3,602
Property, plant and equipment	-	390,837
Intangible assets	-	-
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	-	454,939
Total assets	19,219	13,286,433
Current liabilities		
Trade and other payables	730,200	14,754,636
Provisions	6,252	86,088
Borrowings	457,381	6,932,199
Lease liabilities	-	44,946
Deferred cash consideration	-	-
Total current liabilities	1,193,833	21,817,869
Non-current liabilities		
Trade and other payables	-	64,282
Lease liabilities	-	-
Provisions	-	5,744
Total non-current liabilities	-	70,026
Total liabilities	1,193,833	21,887,895
Net assets	(1,174,614)	(8,601,462)
Equity		
Issued capital	6,530,161	6,509,381
Reserves	274,036	294,816
Accumulated losses	(7,978,811)	(15,405,659)
Total equity	(1,174,614)	(8,601,462)

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

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 MARCH 2013

	Consolidated				
	Issued capital	Foreign currency reserve	Options reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance 1 October 2011	65,585,192	(28,782)	334,853	(64,508,313)	1,382,950
Options lapse transferred to equity	11,255	-	(11,255)	-	-
Private placement	-	-	-	-	-
Foreign currency translation	-	-	-	-	-
Share-based payments	63,900	-	-	-	63,900
Shareholder approved reduction	(59,150,966)	-	-	59,150,966	-
Net (income)/expenses recognised directly in equity	-	-	-	-	-
Loss after income tax benefit	-	-	-	(824,613)	(824,613)
Total recognised income/(expense) for the period	-	-	-	(824,613)	(824,613)
Balance 31 March 2012	6,509,381	(28,782)	323,598	(6,181,960)	622,237

	Consolidated				
	Issued capital	Foreign currency reserve	Options reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance 1 October 2012	6,509,381	(28,782)	323,598	(15,405,659)	(8,601,462)
Options lapse transferred to equity	20,780	-	(20,780)	-	-
Private placement	-	-	-	-	-
Foreign currency translation	-	-	-	-	-
Share-based payments	-	-	-	-	-
Net (income)/expenses recognised directly in equity	-	-	-	-	-
Profit after income tax benefit	-	-	-	7,426,848	7,426,848
Total recognised income/(expense) for the year	-	-	-	7,426,848	7,426,848
Balance 31 March 2013	6,530,161	(28,782)	302,818	(7,978,811)	(1,174,614)

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

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 MARCH 2013

	Consolidated	
	31-Mar-13	31-Mar-12
	\$	\$
Cash flows from operating activities		
Receipts from customers	52,496	21,304,860
Payment to suppliers and employees	(22,095)	(24,473,514)
	30,401	(3,168,654)
Interest received	131	74,981
Finance costs paid	(130)	(508,131)
Income tax refund received	-	-
Income taxes paid	(618)	(928)
Proceeds from disposal of financial assets	-	-
Net cash inflow/(outflow) from operating activities	29,784	(3,602,732)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(6,601)
Proceeds from sale of property, plant and equipment	-	42,350
Payment of security deposits	-	(24,564)
Settlement of DOCA	2,000,000	-
Payments associated with deconsolidation of subsidiaries	(208,622)	(104,254)
Loans repaid by third parties	-	-
Refund of security deposits	-	150,840
Net cash inflow from investing activities	1,791,378	57,771
Cash flows from financing activities		
Proceeds from/(repayments of) borrowings	(2,000,000)	2,741,427
Proceeds from/(repayments of) lease liabilities	-	(184,813)
Proceeds from issue of shares	-	-
Net cash inflow/(outflow) from financing activities	(2,000,000)	2,556,614
Net (outflow)/increase in cash and cash equivalents	(178,838)	(988,347)
Cash and cash equivalents at the beginning of the financial year	186,010	1,814,979
Cash and cash equivalents at the end of the financial period	7,172	826,632

The Consolidated Interim Statement of Cash Flows excludes the period when FarmWorks Merchandise Services Pty Ltd, Conquest Crop Protection Pty Ltd and FarmWorks Australia Livestock Pty Ltd were under the control of the Voluntary Administrator.

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

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1: Reporting Entity

Conquest Agri Limited (the "Company") is a Company domiciled in Australia. The consolidated interim financial report of the Company, as at and for the six months ended 31 March 2013, comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 30 September 2012 is available upon request from the Company's registered office at Level 18, 50 Cavill Avenue, Surfers Paradise Qld 4217 or at www.fwaus.com.au.

Note 2: Statement of Compliance

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

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 September 2012.

This consolidated interim financial report was approved by the Board of Directors on 30 May 2013.

Note 3: Significant Accounting Policies

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 September 2012.

Note 4: Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 September 2012.

Note 5: Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 September 2012.

Note 6: Segment Information

As a result of the appointment of an Administrator to the operating entities at the beginning of the period, the consolidated entity ceased its business activities and therefore there is no segment information for this period.

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

NOTES TO THE APPENDIX 4D (CONTINUED)
HALF YEAR ENDED 31 MARCH 2013

Note 7. Going Concern and Solvency

The consolidated entity incurred a profit for the period ended 31 March 2013 of \$7.4 million. At 31 March 2013 the consolidated entity had an excess of current liabilities over current assets of \$1.2 million.

These conditions give rise to a material uncertainty that may cast doubt about the ability of the consolidated entity to continue as a going concern without the continued support of Charter Pacific Corporation Limited.

The Directors have been actively seeking a new business enterprise for the Company to purchase and an evaluation process into several opportunities has recently commenced to determine whether or not formal negotiations should be entered into in respect of those opportunities. Full details of any proposed transaction will be provided to shareholders and the market under the ASX continuous disclosure regime.

The financial statements have been completed on a going concern basis as the Directors expect the consolidated entity to be in a position to meet its cash requirements from the date of signature of this report to the date of signature of the financial report for the next financial year. Charter Pacific Corporation Limited has undertaken to provide financial support to the Company to continue its operations until it has sufficient working capital either from business operations or capital raisings to fund its activities.

No adjustments have therefore been made to the recoverable amount of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity be unable to continue as a going concern.

Should the consolidated entity not be able to continue as a going concern it may be required to realise its recorded assets and extinguish its liabilities other than in the ordinary course of business and at amounts different to those recorded in the financial report.

Note 8: Share Issuances

Movements in ordinary share capital

Opening balance 1 October 2012
Options lapsed transferred to equity
Balance at 31 March 2013

No. of Shares	\$
60,257,991	6,509,381
-	20,780
60,257,991	6,530,161

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

NOTES TO THE APPENDIX 4D (CONTINUED)
HALF YEAR ENDED 31 MARCH 2013

Note 9: Discontinued Operations

On 5 October 2012 GE Capital, the Group's banker appointed Andrew John Saker and Martin Bruce Jones of Ferrier Hodgson at Perth as joint and several Voluntary Administrators of the borrowing entities FarmWorks Merchandise Services Pty Ltd, FarmWorks Australia Livestock Pty Ltd and Conquest Crop Protection Pty Ltd pursuant to Section 436C(1) of the Corporations Act 2001.

The results of the discontinued operations for the period are presented below:

	Consolidated	
	31-Mar-13	31-Mar-12
	\$	\$
Financial performance information		
Revenue	-	23,003,558
Other income - gain on deconsolidation	7,665,891	-
All other expenses	-	(24,158,568)
Profit/(Loss) on sale of discontinued operations	7,665,891	(1,155,010)
Income tax	-	-
Profit/(Loss) from discontinued operations	7,665,891	(1,155,010)
Carrying amount of assets and liabilities		
Assets		
Cash	-	
Trade debtors and prepayments	-	
Inventory	-	
Other current assets	-	
Fixed assets	-	
Investments	-	
Intangible Assets	-	
Other non-current assets	-	
Deferred tax asset	-	
Assets classified as held for sale	-	
Liabilities		
Payables	-	
Loans with intercompany	-	
Liabilities directly associated with assets classified as held for sale	-	
The net cash flows of the discontinued operations which have been incorporated into the Statement of Cash Flows are as follows:		
Net cash inflow/(outflow) from operating activities	-	
Net cash inflow/(outflow) from investing activities	(208,622)	
Net cash inflow/(outflow) from financing activities	-	
Net cash increase/(decrease) attributable to discontinued operations	(208,622)	

Changes in composition of the Consolidated Entity

During the administration process Conquest Crop Protection Pty Ltd was disposed of on 14 February 2013 and FarmWorks Australia Livestock Pty Ltd was placed into liquidation on 30 November 2012. In addition FarmWorks Property (WA) Pty Ltd, Ultimate Transactions Pty Limited and Ultimate Axess Pty Limited are in the process of being struck off.

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

NOTES TO THE APPENDIX 4D (CONTINUED)
HALF YEAR ENDED 31 MARCH 2013

Note 10. Related Party Transactions

During the period the Group repaid an amount of \$2,000,000 to Charter Pacific Corporation Limited and as at 31 March 2013 the loan balance outstanding was \$457,381 (30 September 2012:\$2,351,551) and trade and other creditors of \$591,066 (30 September 2012:\$590,025). The loan balance includes expenses of \$100,830 which been paid by Charter Pacific Corporation Limited on behalf of the Company during this period.

Note 11. Events Occurring after Balance Date

No matters or circumstances have arisen since the end of the reporting period that have significant 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.

CONQUEST AGRI LIMITED
31 MARCH 2013 INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

In the opinion of the Directors of Conquest Agri Limited ("the Company"):

1. the financial statements and notes set out on pages 5 to 12, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 March 2013 and of its performance for the six months period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Larry Shutes
Chairman

Dated at Sydney this 30th day of May 2013.



PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1762

www.pitcher.com.au
partners@pitcher-nsw.com.au

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

We have reviewed the accompanying financial report of Conquest Agri Limited and controlled entities (the consolidated entity), which comprises the consolidated interim statement of financial position as at 31 March 2013, and the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 March 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Conquest Agri Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 March 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the conclusion expressed above, we draw attention to Note 7 to the financial statements which states that the consolidated entity's current liabilities exceeded its current assets by \$1,174,614 at 31 March 2013. These conditions, along with other matters as set forth in Note 7, indicate the existence of a material uncertainty about the consolidated entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report and pay its debts as and when they become due and payable.



PITCHER PARTNERS

Sydney



MARK A GODLEWSKI

Partner

30 May 2013