

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 52 004 707 260

Half Year Report
Period ended on 31 December 2011

The following information must be given to ASX under listing rule 4.2A.3.

ABN or equivalent company reference	Half year ended: current period	previous corresponding period
52 004 707 260	31 December 2011	31 December 2010

Results for announcement to the market

				\$HK'000
2.1 Revenues from ordinary activities	Down	33%	to	173,198
2.2 Profit from ordinary activities after tax attributable to members	Down	379%	to	(3,253)
2.3 Net profit for the period attributable to members	Down	379%	to	(3,253)
2.4 Dividends (distributions)				
	Amount per security		Franked amount per security	
Final dividend	NIL		NIL	
Interim dividend	NIL		NIL	
Previous corresponding period	NIL		NIL	
2.5 Record date for determining entitlements to the dividend	NIL			
2.6 Brief explanation of any of the figures in 2.1 to 2.4				
Refer to directors' report				

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

	Current period	Previous corresponding Period
Net tangible assets per security	921 cents	901 cents

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4. Details of entities over which control has been gained or lost during the period, including the following.

4.1 Name of the entity.

NIL

4.2 The date of the gain or loss of control.

NIL

4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

Current period	Previous corresponding Period
NIL	NIL

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Dividend or distribution payments:	Amount	Date on which each dividend or distribution is payable	Amount per security of foreign sourced dividend or distribution (if known)
NIL			
Total			

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

NIL

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7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Name of entity	% Holding	Aggregate Share of profit		Contribution to net profit	
		Current period \$	Previous corresponding Period \$	Current period \$	Previous corresponding Period \$
Meredeen Investments Limited	24.92%	NIL	NIL	NIL	NIL
Quest Securities Limited	31.32%	NIL	NIL	NIL	NIL
Quest Marine Resources Ltd	27.72%	777,875	350,249	777,875	350,249

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

NIL

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DIRECTORS' REPORT

Your directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2011.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Wee Tiong CHIANG

Mr. Grant Anthony ROBERTSON

Dr Kim Chan KOH

Mr. Hung Ngok WONG

Review of Operations

Murchison Holdings Limited and its controlled entities continued to earn its income from activities in the sectors of investments, stockbroking, nominees, settlement services, electronics businesses and information technology. Our focus has continued to be markets of South East Asia and Australia. The consolidated losses from continuing operations after providing for income tax and eliminating outside equity interests amount to HK\$3,253,000.

Rounding of Amounts

The Consolidated Group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

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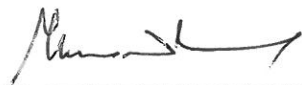
DIRECTORS' REPORT

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half year ended 31 December 2011.

This report is signed in accordance with a resolution of the Board of Directors.

Director



Wee Tiong CHIANG

Dated this 29th February 2012

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN 52 004 707 260



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AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF MURCHISON HOLDINGS LIMITED

As lead auditor of the review of Murchison Holdings Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contravention of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Murchison Holdings Limited and the entities it controlled during the period.

ShineWing Hall Chadwick
ShineWing Hall Chadwick

Matthew Schofield
Partner

29th February 2012

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Consolidated Group	
	31 Dec 2011 HK\$000	31 Dec 2010 HK\$000
Revenue	173,198	258,781
Cost of sales	(171,745)	(252,278)
Gross Profit	1,453	6,503
Other income	3,237	3,114
Employee benefits expense	(4,397)	(4,455)
Depreciation	(37)	(33)
Finance costs	(483)	(214)
Other operating expenses	(3,804)	(4,100)
Share of operating net profits of associates	778	350
(Loss)/ profit before income tax expenses	(3,253)	1,165
Income tax expenses	-	-
(Loss)/ profit for the period	(3,253)	1,165
Other comprehensive income		
Foreign currency translation differences	-	1,852
Other comprehensive income for the period, net income tax	-	1,852
Total comprehensive income for the period	(3,253)	3,017
(Loss)/ profit attributable to :		
Owners of the company	(1,979)	232
Non-controlling interest	(1,274)	933
(Loss)/ profit for the period	(3,253)	1,165
Total comprehensive income attributable to:		
Owners of the company	(1,979)	2,084
Non-controlling interest	(1,274)	933
Total comprehensive income for the period	(3,253)	3,017
Overall Operations:		
Basic losses/ earnings per share (cents per share)	(9.83)	1.15
Diluted losses/ earnings per share (cents per share)	(9.83)	1.14

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Consolidated Group	
	31 Dec 2011	30 Jun 2011
	HK\$000	HK\$000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	10,144	6,680
Trade and other receivables	58,882	54,650
Financial assets	15,747	15,139
Other current assets	35	30
TOTAL CURRENT ASSETS	84,808	76,499
NON-CURRENT ASSETS		
Trade and other receivables	52,849	53,872
Investments accounted for using the equity method	33,928	33,150
Other financial assets	51,786	51,786
Plant and equipment	248	256
Other non-current assets	760	760
TOTAL NON-CURRENT ASSETS	139,571	139,824
TOTAL ASSETS	224,379	216,323
CURRENT LIABILITIES		
Trade and other payables	29,599	23,735
Borrowings	8,528	3,043
TOTAL CURRENT LIABILITIES	38,127	26,778
TOTAL LIABILITIES	38,127	26,778
NET ASSETS	186,252	189,545
EQUITY		
Issued capital	138,669	138,486
Reserves	14,172	13,951
Retained profits	2,931	5,316
Parent interest	155,772	157,753
Non-controlling interest	30,480	31,792
TOTAL EQUITY	186,252	189,545

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	HK\$000	HK\$000		HK\$000		HK\$000	HK\$000
	Share Capital			Reserves			
					Foreign Currency Translation	Non- Controlling Interests	
Note	Ordinary	Retained Earnings	Capital Profits	Share Options			Total
Balance at 1 July 2011	138,486	5,316	1,666	2,486	9,799	31,792	189,545
Total comprehensive income for the period							
Loss for the period	-	(1,979)	-	-	-	(1,274)	(3,253)
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(1,979)	-	-	-	(1,274)	(3,253)
Change in non-controlling interest		38				(38)	-
Transactions with owners, recorded directly in equity							
Dividends paid by parent entity	-	(184)	-	-	-	-	(184)
Share issue during the period	239	(239)	-	-	-	-	-
Share bought back during the period	(56)	(21)	-	-	-	-	(77)
Share options expenses	-	-	-	221	-	-	221
Total transaction with owners	183	(444)	-	221	-	-	(40)
Balance at 31 December 2011	138,669	2,931	1,666	2,707	9,799	30,480	186,252

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	HK\$000	HK\$000		HK\$000		HK\$000	HK\$000
	Share Capital			Reserves			
		Retained	Capital	Share	Foreign	Non-	
Note	Ordinary	Earnings	Profits	Option	Currency Transaction	Controlling Interests	Total
Balance at 1 July 2010	138,501	1,602	1,668	2,106	5,136	30,114	179,127
Total comprehensive income for the period							
Profit for the period	-	232	-	-	-	933	1,165
Foreign currency translation differences	-	-	-	-	1,852	-	1,852
Total comprehensive income for the period	-	232	-	-	1,852	933	3,017
Transactions with owners, recorded directly in equity							
Dividends paid by parent entity	-	(372)	-	-	-	-	(372)
Share issue during the period	208	-	-	-	-	-	208
Share buy back during the period	(70)	-	-	-	-	-	(70)
Total transaction with owners	138	(372)	-	-	-	-	(234)
Balance at 31 December 2010	138,639	1,462	1,668	2,106	6,988	31,047	181,910

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Consolidated Group	
	31 Dec 2011	31 Dec 2010
	HK\$000	HK\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	177,135	258,892
Payments to suppliers and employees	(178,638)	(252,570)
Interest received	229	228
Interest paid	(483)	(214)
Dividend received	26	6
Net cash (used in)/ provided by operating activities	(1,731)	6,342
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to related companies	-	(3,516)
Payment for property, plant and equipment	(29)	(65)
Net cash used in investing activities	(29)	(3,581)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(184)	(372)
Proceeds from issue of share	-	138
Share buy back	(77)	-
Net cash used in financing activities	(261)	(234)
Net (decrease)/ increase in cash held	(2,021)	2,527
Cash at the beginning of period	3,637	(776)
Effects of exchange rate changes on cash holdings in foreign currencies	-	933
Cash at the end of period	1,616	2,684
Analysis of the balance of cash and cash equivalents		
Cash and cash equivalents in the statement of financial position:		
Cash and bank balances	10,144	4,790
Borrowings	(8,528)	(2,106)
	1,616	2,684

The accompanying notes form part of these financial statements.

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Murchison Holdings Limited ("the Parent Entity") and its controlled entities ("the Consolidated Group" or "the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Consolidated Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Consolidated Group for the year ended 30 June 2011, together with any public announcements made during the half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2011 annual report.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

For the half-year reporting period to 31 December 2011, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Group. A discussion of these new and revised requirements that are relevant to the Group is provided below:

- AASB 124: Related Party Disclosures (December 2009)

AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT - CONTINUED

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period - Continued

- The definition of a “related party” is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
 - the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
 - entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
 - the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
 - the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.
- A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Application of AASB 124 (December 2009) did not have a significant impact on the financial statements of the Group.

AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB’s annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity’s first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity’s exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events and transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

Application of the amendments in AASB 2010–4 did not have a significant impact on the financial statements of the Group.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT- CONTINUED

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period - Continued

AASB 1054: Australian Additional Disclosures and AASB 2011–1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.

The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards

Application of AASB 1054 did not have a significant impact on the financial statements of the Group.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 2: (LOSS)/ PROFIT FOR THE PERIOD

Consolidated Group
31 Dec 2011 31 Dec 2010
HK\$000 HK\$000

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Interest income	550	228
Exchange (loss)/ gain	(287)	801
Management fee income	53	67
	<u>316</u>	<u>1,096</u>

NOTE 3 : PRIMARY REPORTING – BUSINESS SEGMENTS

	Investments		Stockbroking		Telecom		Sourcing		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
Sales to customers outside the consolidated entity	159,942	254,420	2,380	4,361	10,876	-	-	-	173,198	258,781
Other Revenue	2,965	1,065	251	2,049	21	-	-	-	3,237	3,114
Total segment revenue	<u>162,907</u>	<u>255,485</u>	<u>2,631</u>	<u>6,410</u>	<u>10,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,435</u>	<u>261,895</u>
Unallocated revenue	778	-	-	-	-	-	-	-	778	-
Total revenue from continuing operations	<u>163,685</u>	<u>255,485</u>	<u>2,631</u>	<u>6,410</u>	<u>10,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,213</u>	<u>261,895</u>
Segment result	<u>(2,364)</u>	<u>(1,670)</u>	<u>(1,013)</u>	<u>2,835</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,253)</u>	<u>1,165</u>
Unallocated expenses net of unallocated revenue	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit before income tax	<u>(2,364)</u>	<u>(1,670)</u>	<u>(1,013)</u>	<u>2,835</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,253)</u>	<u>1,165</u>
Income tax expense	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit after income tax	<u>(2,364)</u>	<u>(1,670)</u>	<u>(1,013)</u>	<u>2,835</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,253)</u>	<u>1,165</u>
Segment Assets	171,829	159,174	33,185	57,338	945	801	18,420	-	224,379	217,313

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5 : EVENTS SUBSEQUENT TO REPORT DATE

There has been no event subsequent to report date.

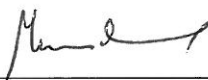
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on page 6 to 16:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the Consolidated Group's financial position as at 31 December 2011 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director 
Wee Tiong CHIANG

Dated this 29th February 2012

MURCHISON HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MURCHISON HOLDINGS LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Murchison Holdings Limited, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the half year ended on that date, selected explanatory notes, and the directors' declaration for Murchison Holdings Limited (the consolidated entity). The consolidated entity comprises both Murchison Holdings Limited (the company) and the entities it controlled during the half year.

Directors' Responsibility for the Half Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with 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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2011 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 Murchison Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year 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*.

Liability limited by a scheme
approved under Professional
Standards Legislation



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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 Murchison Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001.

Shine Wing Hall Chadwick
ShineWing Hall Chadwick

Matthew Schofield
Partner

Melbourne
29th February 2012

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