



JOHN.BRIDGEMAN

NSX Announcement

John Bridgeman Limited
(NSX:JBL)

15 March 2016

Interim financial report for the half year ended 31 December 2015

Following this announcement is the Interim Financial Report for the Half Year ended 31 December 2015 for John Bridgeman Limited.

ENDS

Stuart McAuliffe
Managing Director
John Bridgeman Limited

John Bridgeman Limited ABN 55 603 477 185

Interim Financial Report for the half-year ended 31 December 2015

DIRECTORS' REPORT

The Directors present their report together with the financial statements of John Bridgeman Limited (the Company) for the half-year ended 31 December 2015.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Stuart McAuliffe – Managing Director

John McAuliffe – Chairman and Non-Executive Director

Rosario Patane – Non Executive Director

Simon Richardson – Executive Director

Principal Activities

The principal activities of the Company during the period were investing in exchange traded derivatives over the short term.

Operating and Financial Review

On 6 August 2015 John Bridgeman Limited successfully listed on the National Stock Exchange of Australia (NSX). As part of the listing process, the Company raised new equity of \$6,042,000 which resulted in the issue of 6,042,000 \$1 ordinary shares and 6,042,000 ordinary share options on a 1 for 1 basis. These ordinary share options have an exercise price of \$1.10 and expire 31 March 2020.

In total the Company listed with 13,442,000 ordinary shares (of which 7,400,000 are held in escrow for either 12 or 24 months from the date of listing) as well as 21,002,000 ordinary share options (of which 14,960,000 are held in escrow for either 12 or 24 months from the date of listing).

On 17 December 2015 the Company announced it had raised \$2,016,300 in new equity through the placement of 2,016,300 ordinary shares with attaching options (exercise price \$1.10, expiring 31 March 2020) on a 1 for 1 basis to sophisticated and professional investors. These additional securities commenced trading on the NSX on 21 December 2015.

During the half-year ended 31 December 2015 the Company incurred a loss after tax of \$386,949. The major contributors to this result were costs associated with listing the Company on the NSX of \$226,452; audit and accounting fees of \$77,941 and net realised investment losses of \$133,648. The Company's result also included an income tax benefit of \$172,471.

The Company's investments during the half-year were predominately cash with some limited exposure to global markets. The exposure to global markets and the volatile trading conditions that existed during the majority of this period resulted in a realised investment loss of \$133,648. The global market investments were realised on 18 December 2015 to allow the Company to focus on managing the listing process of Henry Morgan Limited which occurred on 5 February 2016.

The Company did not commence investment management services during the half-year ended 31 December 2015. Investment management services to Henry Morgan Limited commenced in January 2016.

The Company subscribed for and was issued 7,400,000 shares in Henry Morgan Limited on 23 December 2015 at a consideration of \$7,400,000 (\$1 per share) with attaching options on a 1 for 1 basis. On 18 January 2016 5,800,000 of these shares (with the attaching options) were sold to third party professional and sophisticated investors at \$1 per share. On 5 February 2016, the options attaching to the remaining 1,600,000 shares held by the Company were cancelled.

There were no dividends declared during the half year ended 31 December 2015.

Subsequent Events

Other than the following, the directors are not aware of any significant events since the end of the interim period.

As at 17 December 2015, the Company had applied for 7,400,000 ordinary shares with attaching options in Henry Morgan Limited after having agreed to subscribe for a minimum 1,600,000 shares per the Subscription Agreement. On 23 December 2015, these shares were allocated to the Company. On 18 January 2016, the Company sold 5,800,000 of these ordinary shares and 5,800,000 of its options to third-party professional and sophisticated investors at \$1 per share. In accordance with the respective share sale agreements, settlement terms of these share sales provide for full funds to be received by the Company by 17 April 2016. On 5 February 2016, the options attaching to the remaining 1,600,000 shares held by the Company were cancelled. On 5 February 2016, the shares in Henry Morgan Limited commenced trading on the Australian Securities Exchange.

As at 31 December 2015 the company was owed \$172,825 in relation to listing costs that it had paid on behalf of Henry Morgan Limited, a related entity to the company. These costs were repaid to the company 6 January 2015.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 31 December 2015.

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

Director

Mr Stuart McAuliffe, Managing Director

Dated this 14th day of March 2016



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of John Bridgeman Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2015 there have been:

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

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Simon Crane'.

Simon Crane
Partner

Brisbane
14 March 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR
ENDED 31 DECEMBER 2015

	Note	31 December 2015
		\$
Net realised losses on financial assets	5	(133,648)
Interest income		2,054
Employee benefits expense		(13,140)
Commissions paid to investment brokers		(39,235)
Corporate advisory costs		(76,025)
Stock exchange listing and share registry associated costs		(150,427)
Accounting and audit costs		(77,941)
Directors fees		(50,833)
Other expenses from ordinary activities		(20,225)
Loss before income tax		(559,420)
Income tax (expense) / benefit		172,471
Loss for the period	5	(386,949)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-
Other comprehensive income for the period		-
Total comprehensive loss for the period attributable to members of the Company		(386,949)
Earnings per share		
— basic earnings per share (cents)	6	(3.13)
— diluted earnings per share (cents)	6	(3.13)

The accompanying notes form part of these financial statements.

John Bridgeman Limited ABN 55 603 477 185

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	31 December 2015	30 June 2015
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,560	7,400
Financial assets held at fair value	8	5,800,000	-
Trade and other receivables		208,989	-
Other assets		4,697	-
TOTAL CURRENT ASSETS		6,016,246	7,400
NON-CURRENT ASSETS			
Deferred tax assets		211,200	-
Financial assets held at fair value	8	1,600,000	-
TOTAL NON-CURRENT ASSETS		1,811,200	-
TOTAL ASSETS		7,827,446	7,400
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		253,408	-
TOTAL CURRENT LIABILITIES		253,408	-
TOTAL LIABILITIES		253,408	-
NET ASSETS		7,574,038	7,400
EQUITY			
Issued capital	7	7,960,987	7,400
Reserves		212,595	212,595
Retained earnings		(599,544)	(212,595)
TOTAL EQUITY		7,574,038	7,400

The accompanying notes form part of these financial statements.

John Bridgeman Limited ABN 55 603 477 185

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

	Note	Share Capital	Retained Earnings	Employee Equity Based Payment Reserve	Total
		\$	\$	\$	\$
Balance at 1 July 2015		7,400	(212,595)	212,595	7,400
Comprehensive income					
Loss for the period	5	-	(386,949)	-	(386,949)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	(386,949)	-	(386,949)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the period	7	8,058,300	-	-	8,058,300
Costs associated with capital raising (net of tax)	7	(104,713)	-	-	(104,713)
Total transactions with owners and other transfers		7,953,587	-	-	7,953,587
Balance at 31 December 2015		7,960,987	(599,544)	212,595	7,574,038

John Bridgeman Limited ABN 55 603 477 185

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

	31 December 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	1,077,031
Payments for purchase of investments	(6,928,007)
Interest received	2,054
Payments for operating and administrative expenses	(526,314)
Net cash used in operating activities	<u>(6,375,236)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for purchase of investments	<u>(1,600,000)</u>
Net cash provided used in investing activities	<u>(1,600,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	8,058,300
Payments for issue of shares	<u>(87,904)</u>
Net cash provided by financing activities	<u>7,970,396</u>
Net decrease in cash held	(4,840)
Cash and cash equivalents at beginning of period	<u>7,400</u>
Cash and cash equivalents at end of period	<u><u>2,560</u></u>

The accompanying notes form part of these financial statements.

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

NOTE 1: REPORTING ENTITY

John Bridgeman Limited (the Company) is a public company domiciled in Australia. These interim financial statements as at and for the half-year period ended 31 December 2015 comprise the Company only.

The annual financial statements of the Company as at and for the period ended 30 June 2015 are available from the Company's registered office at 144 Union Street, Spring Hill, QLD, 4000.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of Preparation**

These general purpose interim financial statements for half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all disclosures required in a full financial report. Accordingly, this financial report is to be read in conjunction with the annual financial report of the Company for the period ended 30 June 2015, together with any public announcements made during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report has been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated. The interim financial report is presented in Australian dollars, which is the Company's functional currency.

As the Company was incorporated on 8 January 2015, this is the first half-year report of the Company. Accordingly, no comparative information is presented for the half year to 31 December 2014.

These interim financial statements were authorised for issue on [insert date].

b. **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 with the addition of those set out at 2c to 2g below.

c. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions to the instrument. For Financial assets, trade date accounting is adopted, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments measured at fair value are expensed to the Statement of Profit or Loss and Other Comprehensive Income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments.

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company classifies its financial instruments into the following categories:

(i) **Financial assets at fair value through profit or loss**

Financial assets are classified at fair value when they are held for trading. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

d. **Trade and Other Receivables**

All receivables are recognised when a right to receive payment is established. Debts that are known to be uncollectible are written off.

e. **Trade and Other Payables**

All payables and trade creditors are recognised when the Company becomes liable.

f. **Finance income and expenses**

Finance income and finance costs includes net gains or losses on financial assets at fair value through profit or loss and interest income and expenses. Interest income or expense is recognised using the effective interest method.

g. **Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding for the period from the date of listing to the reporting date.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue and ordinary shares that the Company expects to issue through the exercise of outstanding options for the reporting period.

The Company has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

NOTE 3: USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, Management has made 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.

a. **Measurement of fair values**

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as described in Note 8.

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

NOTE 4: OPERATING SEGMENTS

Operating segments are identified based on separate financial information which is regularly reviewed by the Managing Director and his immediate executive team (representing the Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

The Company operates in only one segment being the financial services segment. All results of the Company, as presented in this financial report, relate to this segment for the current and prior financial periods.

The Company operates in one geographical segment being Australia.

NOTE 5: LOSS FOR THE PERIOD

31 December
2015
\$

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

Loss on investment activities	133,648
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During the period, the Company commenced investment activities. These investment activities related to the buying and selling of exchange traded derivatives. These trading positions were closed out on 18 December 2015 to allow the Company to focus on managing the listing process of Henry Morgan Limited.

NOTE 6: EARNINGS PER SHARE

31 December
2015
\$

a. Reconciliation of earnings	
Loss attributable to ordinary equity holders	(386,949)
Earnings used to calculate basic EPS	(386,949)
Earnings used in the calculation of dilutive EPS	(386,949)
b. Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	12,380,409
Weighted average number of dilutive options outstanding	13,876,614
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	26,257,023

NOTE 7: ISSUED CAPITAL

	31 December 2015	30 June 2015
	\$	\$
a. Paid-up capital		
15,458,300 ordinary shares fully paid (30 June 2015: 7,400,000 ordinary shares)	7,960,987	7,400
b. Movement in issued capital		
Balance at the beginning of the reporting period	7,400	-
1,000 ordinary shares issued on 8 January 2015	-	1
7,399,000 ordinary shares issued on 12 February 2015	-	7,399
6,042,000 ordinary shares issued on 6 August 2015 under the second supplementary prospectus	6,042,000	-
Share issue costs	(59,452)	-
2,016,300 ordinary shares issued on 21 December 2015	2,016,300	-
Share issue costs	(45,261)	-
Total 15,458,300 ordinary shares at reporting date	7,960,987	7,400

c. Movement in options

On 21 December 2015, 2,016,300 options were issued with an exercise price of \$1.10 per option, and an expiry date of 31 March 2020.

No options have been redeemed or cancelled within the half-year period to 31 December 2015.

NOTE 8: FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Company classifies fair value measurement using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements.

The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

In valuing unlisted investments, included in Level 3 of the hierarchy, the expected listing price per the prospectus was used to determine the fair value of these investments.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2015:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Equity securities	-	-	5,800,000	5,800,000
Financial assets designated at fair value through profit or loss:				
Equity securities	-	-	1,600,000	1,600,000
Total	-	-	7,400,000	7,400,000

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

NOTE 9: CONTINGENT LIABILITIES

The Company has no contingent liabilities. The contingent liabilities noted at 30 June 2015 have been settled during the half-year ended 31 December 2015.

NOTE 10: RELATED PARTIES

All transactions with related parties are conducted on normal commercial terms and conditions, and include:

(a) Directors' remuneration

Directors' remuneration has been paid from August 2015.

The following sets out the Directors' annualised remuneration (including superannuation):

Director	Position	Independence	Directors' Fees \$
John McAuliffe	Chairperson and Non-Executive Director	Not Independent	40,000
Stuart McAuliffe	Executive Director	Not Independent	-
Simon Richardson	Executive Director	Not Independent	40,000
Ross Patane	Non-Executive Director	Independent	40,000

John McAuliffe, Stuart McAuliffe and Simon Richardson are Directors' of the listed investment company for which the Company acts as investment manager. Accordingly the Board of Directors has determined that John McAuliffe, Stuart McAuliffe and Simon Richardson are not independent.

Stuart McAuliffe has agreed to waive his \$250,000 per annum plus superannuation salary for the first year of employment (which commenced 1 March 2015).

Simon Richardson has agreed to waive his \$125,000 per annum plus superannuation salary for the first year of employment (which commenced 1 March 2015).

(b) Share holdings of the Directors

As at 31 December 2015, shares issued by the Company and held by the Directors and their related entities are set out below:

Director	Opening balance 1 July 2015 (Number of shares)	Number of shares acquired	Number of shares disposed	Closing balance 31 December 2015 (Number of shares)
John McAuliffe	-	848,000 ⁽²⁾	-	848,000
Stuart McAuliffe	5,550,000 ⁽¹⁾	40,000 ⁽²⁾	-	5,590,000
Simon Richardson	-	-	-	-
Ross Patane	-	-	-	-

⁽¹⁾ These shares held by Stuart McAuliffe are subject to a voluntary restriction agreement which restricts them from being traded until the second anniversary of the date of admission of the Company to the official list of the NSX. The Company was admitted to the official list of the NSX on 6 August 2015.

⁽²⁾ The shares were acquired through the second supplementary prospectus which closed July 2015.

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

NOTE 10: RELATED PARTIES (CONTINUED)

(c) Option holdings of the Directors

As at 31 December 2015, options issued by the Company and held by the Directors and their related entities are set out below:

Director	Opening balance 1 July 2015 (Number of options)	Net number of options acquired	Net number of options disposed	Closing balance 31 December 2015 (Number of options)
John McAuliffe	1,040,000 ⁽¹⁾	848,000 ⁽²⁾	-	1,888,000
Stuart McAuliffe	9,990,000 ⁽¹⁾	40,000 ⁽²⁾	-	10,030,000
Simon Richardson	1,040,000 ⁽¹⁾	-	-	1,040,000
Ross Patane	1,040,000 ⁽¹⁾	-	-	1,040,000

⁽¹⁾ Details of the conditions attaching to these options are contained in the financial report of the Company for the period ended 30 June 2015.

⁽²⁾ These options were acquired through the second supplementary prospectus which closed July 2015.

(d) Related party transactions

- (I) During the period the Company reimbursed Stuart McAuliffe listing fees that he had paid on behalf of the Company amounting to \$191,434.
- (II) As at 31 December 2015, the Company owed Stuart McAuliffe \$122,829 for monies lent to acquire HML shares.
- (III) As at 31 December 2015 the Company was owed \$172,825 in relation to listing costs that it had paid on behalf of Henry Morgan Limited, a related entity to the Company. These costs were repaid to the Company 6 January 2015.
- (IV) The Company subscribed for and was issued 7,400,000 shares in Henry Morgan Limited on 23 December 2015 at a consideration of \$7,400,000 (\$1 per share) with attaching options on a 1 for 1 basis. On 18 January 2016 5,800,000 of these shares (with the attaching options) were sold to third party professional and sophisticated investors at \$1 per share. On 5 February 2016, the options attaching to the remaining 1,600,000 shares held by the company were cancelled.

NOTE 11: EVENTS AFTER THE END OF THE INTERIM PERIOD

Other than the following, the directors are not aware of any significant events since the end of the interim period.

As at 17 December 2015, the Company had applied for 7,400,000 ordinary shares with attaching options in Henry Morgan Limited after having agreed to subscribe for a minimum 1,600,000 shares per the Subscription Agreement. On 23 December 2015, these shares were allocated to the Company. On 18 January 2016, the Company sold 5,800,000 of these ordinary shares and 5,800,000 of its options to third-party professional and sophisticated investors at \$1 per share. In accordance with the respective share sale agreements, settlement terms of these share sales provide for full funds to be received by the Company by 17 April 2016. On 5 February 2016, the options attaching to the remaining 1,600,000 shares held by the Company were cancelled. On 5 February 2016, the shares in Henry Morgan Limited commenced trading on the Australian Securities Exchange.

As at 31 December 2015 the company was owed \$172,825 in relation to listing costs that it had paid on behalf of Henry Morgan Limited, a related entity to the company. These costs were repaid to the company 6 January 2015.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of John Bridgeman Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2015 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.

Director



Mr Stuart McAuliffe

Dated this 14th day of March 2016



Independent auditor's review report to the members of John Bridgeman Limited

We have reviewed the accompanying interim financial report of John Bridgeman Limited (the Company), which comprises the statement of financial position as at 31 December 2015, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the interim period ended on that date, notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the interim 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 necessary to enable the preparation of the interim 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 interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of John Bridgman Limited, 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 John Bridgman Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

Simon Crane
Partner

Brisbane
14 March 2016