

Heritage Brands Limited and Controlled Entities

ABN 91 081 149 635

Consolidated Financial Statements

For the Half Year Ended 31 January 2016

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For the Half Year Ended 31 January 2016

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Directors' Report

For the Half Year Ended 31 January 2016

The directors submit the financial report on Heritage Brands Limited and Controlled Entities "the Group" for the half year ended 31 January 2016.

1. General information

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

FAIRFULL David John	Non-executive Chairman	
KROK Maxim	Non-executive Director	
McCARTNEY William Thomson Venables	Non-executive Director	Appointed 26 th November 2015
MASON Stephen Leslie	Non-executive Director	
COX Peter Henry Townsend	Non-executive Director	Retired 26 th November 2015
GENDIS Constantinos	Managing Director	

Significant changes in state of affairs

No significant changes in the Group's state of affairs occurred during the financial half year.

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial half year were the selling and distribution of branded cosmetics, toiletries, skincare, nail care products, sun protection, artificial tanning, aromatherapy oils and fragrances.

There were no significant changes in the nature of the Group's principal activities during the financial half year.

2. Operating results and review of operations for the year

Operating results

The consolidated profit of the Group amounted to \$2,916,258, after income tax. This represented a 279% increase on the results reported for the half year ended 31 January 2015. The significant improvement was largely due to increased sales as a result of organic growth within the existing brand structure and the Le Tan acquisition on the 31st July 2015.

Review of operations

The Group operates in very competitive retail consumer categories with its key competitors being the major multinational cosmetic and personal care companies. Our brands are sold through all the major retail channels that are all competing with each other to attract consumers into their stores by offering attractive discounts and special offers.

The improved profit compared to last year is due to increased sales, while holding margins and containing expenses.

Foreign exchange risk has been covered forward to 31 July 2016.

Directors' Report

For the Half Year Ended 31 January 2016

3. Financial review

Financial position

The net assets of the Group have increased by \$2,916,258 from 31 July 2015 to \$20,910,023 at 31 January 2016. This increase is largely due to increased sales resulting in increased contribution and profit.

4. Other items

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

The Group is always seeking to acquire brands in the Personal Care space and future growth will be a combination of Organic growth and acquisition of complimentary brands.

Environmental matters

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial half year. No recommendation for payment of dividends has been made.

Company secretary

The following person held the position of Company secretary at the end of the financial half year:

MCGIBBON, Christopher William CA (SA) has been the company secretary since 9 February 2009. Prior to this role, Chris was at The Innoxia Holdings Pty Ltd.

Options

10,000,000 share options were issued to the Managing Director, Mr Constantinos Gendis at the AGM held in November 2015. No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Directors' Report

For the Half Year Ended 31 January 2016

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, except for Directors and Officers Liability Insurance during or since the end of the financial half year, for any person who is or has been an officer or auditor of Heritage Brands Limited and Controlled Entities.

Proceedings on behalf of company

No person has applied for leave of court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 January 2016 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director
FAIRFULL David John

Dated 15 March 2016

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

As lead auditor for the review of Heritage Brands Limited for the half-year ended 31 January 2016, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Heritage Brands Limited and the entities it controlled during the period.



Frank Vrachas
Partner

Rothsay Chartered Accountants

Sydney, 15 March 2016

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 January 2016

		31 January 2016	31 January 2015
	Note	\$	\$
Revenue	2	26,419,916	16,140,336
Other income	2	38,555	244,762
Cost of goods sold		(14,891,761)	(9,709,482)
Employee benefits expense		(3,734,226)	(2,599,464)
Depreciation and amortisation expense		(151,714)	(108,369)
Freight and cartage		(227,989)	(80,312)
Other expenses		(1,269,383)	(1,023,857)
Occupancy expenses		(214,914)	(213,371)
Advertising and promotion		(2,838,240)	(1,394,128)
Finance costs	3	(324,842)	(486,175)
Profit before income tax		2,805,402	769,940
Income tax benefit	4	110,856	-
Profit for the period		2,916,258	769,940
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		2,916,258	769,940
Profit attributable to:			
Members of the parent entity		2,916,258	769,940
Total comprehensive income attributable to:			
Members of the parent entity		2,916,258	769,940
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)		0.16	0.17
Diluted earnings per share (cents)		0.16	0.17

Consolidated Statement of Financial Position

As at 31 January 2016

		31 January 2016 \$	31 July 2015 \$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	260,885	570,487
Trade and other receivables	7	7,327,808	5,566,300
Inventories		11,407,775	7,857,593
TOTAL CURRENT ASSETS		18,996,468	13,994,380
NON-CURRENT ASSETS			
Property, plant and equipment		607,559	620,317
Intangible assets	8	17,253,136	17,253,136
Deferred tax assets	9	469,862	359,006
TOTAL NON-CURRENT ASSETS		18,330,557	18,232,459
TOTAL ASSETS		37,327,025	32,226,839
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	7,459,919	7,400,398
Borrowings	11	8,399,208	6,269,651
Employee benefits		292,652	331,489
TOTAL CURRENT LIABILITIES		16,151,779	14,001,538
NON-CURRENT LIABILITIES			
Employee benefits		265,223	231,536
TOTAL NON-CURRENT LIABILITIES		265,223	231,536
TOTAL LIABILITIES		16,417,002	14,233,074
NET ASSETS		20,910,023	17,993,765
EQUITY			
Issued capital	12	25,915,489	25,915,489
Retained earnings		(5,005,466)	(7,921,724)
TOTAL EQUITY		20,910,023	17,993,765

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Half Year Ended 31 January 2016

31 January 2016

	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 August 2015		25,915,489	(7,921,724)	17,993,765
Profit for the period		-	2,916,258	2,916,258
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	2,916,258	2,916,258
Transactions with owners in their capacity as owners				
Dividends provided for or paid		-	-	-
Balance at 31 January 2016		25,915,489	(5,005,466)	20,910,023

31 January 2015

	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 August 2014		16,102,935	(9,391,600)	6,711,335
Profit for the period		-	769,940	769,940
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	769,940	769,940
Transactions with owners in their capacity as owners				
Dividends provided for or paid		-	-	-
Balance at 31 January 2015		16,102,935	(8,621,660)	7,481,275

Consolidated Statement of Cash Flows

For the Half Year Ended 31 January 2016

		31 January 2016 \$	31 January 2015 \$
Note			
CASH FLOWS FROM OPERATING ACTIVITIES:			
	Receipts from customers	24,599,061	16,351,231
	Payments to suppliers and employees	(24,113,471)	(15,194,084)
3	Finance costs	(324,842)	(486,175)
2	Interest received	1,676	2,270
	Net cash provided by (used in) operating activities	162,424	673,242
CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of property, plant and equipment	(138,956)	(107,272)
10(a)	Payments to acquired subsidiary, net of cash acquired	(2,462,627)	-
	Net cash used by investing activities	(2,601,583)	(107,272)
CASH FLOWS FROM FINANCING ACTIVITIES:			
11	Net proceeds from/ (repayments) of borrowings	2,177,477	(617,039)
11	Repayments of insurance refinancing loan	(47,920)	-
	Net cash used by financing activities	2,129,557	(617,039)
	Net increase (decrease) in cash and cash equivalents held	(309,602)	(51,069)
	Cash and cash equivalents at beginning of period	570,487	197,384
6	Cash and cash equivalents at end of the period	260,885	146,315

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

1 Basis of Preparation

This consolidated interim financial report for the half year reporting period ended 31 January 2016 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Heritage Brands Limited and Controlled Entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 July 2015, together with any public announcements made during the half year.

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 for the adoption of new and revised accounting standards as described below.

Adoption of new and revised accounting standards

Heritage Brands Limited and Controlled Entities do not generally adopt any standards early. An exception is improvements to accounting standards where these are only clarifying existing practice but do not introduce any major changes (e.g. the amendments made by AASB 2015-1 as a result of the Annual Improvements to IFRSs 2012-2014 Cycle and by AASB 2015-2 to AASB 101 in relation to the Disclosure Initiative).

New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements and their impact on the Group where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6 / 2013-9 / 2014-7 / 2014-8	31 July 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	31 July 2016	AASB 2015-3 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality as each standard is amended for another purpose	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.
AASB 15 Revenue from Contracts with Customers	31 July 2016	This standard will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.	The impact of AASB 15 has not yet been determined.

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

Basis of Preparation (continued)

New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 16 Leases	1 January 2019	AASB 16 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.	The impact of AASB 16 has not yet been determined.

2 Revenue and Other Income

Revenue from continuing operations

	31 January 2016 \$	31 January 2015 \$
Sales revenue		
- sale of goods	26,244,076	16,016,713
	26,244,076	16,016,713
Other revenue		
- Bank deposit interest	1,676	2,270
- Other revenue	174,164	121,353
	174,164	121,353
Total Revenue	26,419,916	16,140,336
Other Income		
- Unrealised gain on forward exchange rates	32,019	229,610
- Sundry income	6,536	15,152
	38,555	244,762

3 Finance Costs

	31 January 2016 \$	31 January 2015 \$
Interest expense - related parties	-	194,651
Interest expense - external	324,842	291,524
	324,842	291,524
Total finance costs	324,842	486,175

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

4 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	31 January 2016	31 January 2015
	\$	\$
Current tax	-	-
Deferred tax	(110,856)	-
Total income tax (benefit)/ expense	(110,856)	-

(b) Reconciliation of income tax to accounting profit:

	31 January 2016	31 January 2015
	\$	\$
Profit	2,805,402	769,940
Tax	30%	30%
	841,621	230,982
Add:		
Tax effect of:		
- non-deductible depreciation and amortisation	(263)	(93)
- other non-allowable items	(4,600)	(25,366)
- changes in recognised deductible temporary differences	(30,602)	-
	806,156	205,523
Less:		
Tax effect of:		
- Recoupment of prior year tax losses previously not brought to account	(917,012)	(205,523)
Total income tax (benefit)/ expense	(110,856)	-

5 Operating Segments

Segment information

Identification of reportable segments

The Group operates in Australia in only one operational segment; therefore, for the period ended 31 January 2016, there has been no change from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

6 Cash and Cash Equivalents

	31 January 2016	31 July 2015
	\$	\$
Cash at bank and in hand	260,885	570,487
	<u>260,885</u>	<u>570,487</u>

Reconciliation of cash

Cash and Cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

	31 January 2016	31 July 2015
	\$	\$
Cash and cash equivalents	260,885	570,487
Balance as per consolidated statement of cash flows	<u>260,885</u>	<u>570,487</u>

7 Trade and other receivables

	31 January 2016	31 July 2015
	\$	\$
CURRENT		
Trade receivables	9,345,644	5,993,858
Provision for impairment	(12,058)	(5,403)
Provision for rebates, incentives and discounts	(2,436,008)	(952,391)
	<u>6,897,578</u>	<u>5,036,064</u>
Prepayments	362,984	319,214
Other receivables	69,246	211,022
Total current trade and other receivables	<u>7,329,808</u>	<u>5,566,300</u>

8 Intangible Assets

	31 January 2016	31 July 2015
	\$	\$
Goodwill		
Cost	12,596,828	12,596,828
Trademarks		
Cost	4,656,308	4,656,308
Total Intangibles	<u>17,253,136</u>	<u>17,253,136</u>

Included in Intangible Assets is \$10,000,000 in relation to Goodwill that arose from the initial provisional accounting for the acquisition of 100% of the issued capital of Oswin Laboratories Pty Limited on 31 July 2015. The Group has provisionally recognised the fair values of the identifiable assets and liabilities acquired based on the information available at reporting date. The process of valuing separately identifiable intangible assets will be completed as required under Australian Accounting Standards.

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

9 Tax

Recognised deferred tax assets and liabilities

	31 January 2016	31 July 2015
	\$	\$
Deferred tax assets	469,862	359,006

	Opening Balance	Charged to Income	Closing Balance
	\$	\$	\$
Deferred tax assets			
Provisions	164,292	30,602	194,894
Deferred tax assets attributable to tax losses	194,714	80,254	274,968
Balance at 31 January 2016	359,006	110,856	469,862

10 Trade and other payables

	31 January 2016	31 July 2015
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	6,627,913	3,166,914
Deferred consideration	10(a) -	2,462,627
Employee entitlements	155,660	169,296
Sundry payables and accrued expenses	676,346	1,601,561
	7,459,919	7,400,398

(a) Deferred consideration

Deferred consideration of \$2,462,627 was paid during the half year period ended 31 January 2016 for the acquisition of Oswin Laboratories Pty Limited, in accordance with the terms of the acquisition agreement.

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

11 Borrowings

	31 January 2016 \$	31 July 2015 \$
CURRENT		
Unsecured liabilities:		
Insurance refinancing	35,555	83,475
	<u>35,555</u>	<u>83,475</u>
Secured liabilities:		
Bank facility - Bank of Melbourne	8,363,653	6,186,176
	<u>8,363,653</u>	<u>6,186,176</u>
Total current borrowings	<u>8,399,208</u>	<u>6,269,651</u>

As at 31 January 2016, the Consolidated Group had a credit facility of \$12,500,000 of which \$4,136,347 is unused.

The Group has a long term bank facility which is subject to certain financial covenants. The facility agreement states that these covenants will be assessed at the end of each quarter, and reported to the bank within a month of the end of each quarter. At the reporting date, the Group breached 2 covenants as a result of the unprecedented growth experienced during the period. The Group has received a notice from the Bank to remedy the breach stating that a review of the facilities will be undertaken on 30 April 2016. The Group's facilities remain active and expects to rectify the covenant breach by 30 April 2016.

(a) The carrying amounts of non-current/financial assets pledged as collateral for liabilities are:

	31 January 2016 \$	31 July 2015 \$
Financial assets that have been pledged as part of the total collateral for the benefit of Bank of Melbourne are as follows:		
Cash and cash equivalents	260,885	570,487
Trade receivables	6,895,579	5,036,064
Inventories	11,407,775	7,857,593
	<u>18,564,239</u>	<u>13,464,144</u>

The collateral over financial assets represents a first fixed and floating charge over financial assets of Heritage Brands (Australia) Pty Ltd and second fixed and floating charge over financial assets of Heritage Brands Limited and Incolabs Pty Ltd.

The Bank of Melbourne Finance loan carries a current variable rate of interest at 5.86% per annum.

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

12 Issued Capital

	31 January 2016	31 July 2015
	\$	\$
1,801,111,087 (2015: 1,801,111,087) Ordinary shares	26,179,098	26,179,098
Share issue costs written off against Share Capital raised	(263,609)	(263,609)
Total	25,915,489	25,915,489

(a) Ordinary shares

	31 January 2016	31 July 2015
	No.	No.
At the beginning of the reporting period	1,801,111,087	1,801,111,087
At the end of the reporting period	1,801,111,087	1,801,111,087

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

13 Commitments

(a) Operating leases

	31 January 2016	31 July 2015
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	507,251	495,103
- between one year and five years	1,585,547	1,766,432
	2,092,798	2,261,535

The property lease is for a 5-year period.

The operating leases for motor vehicles have lease terms of three-years. The company does not have the option to purchase the leased asset at the end of the lease period.

14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 January 2016 (31 July 2015: None).

Notes to the Financial Statements

For the Half Year Ended 31 January 2016

15 Related Parties

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

On the 31st July 2015, Heritage Brands acquired 100% of the shares in Oswin Laboratories Pty Ltd whose Directors and shareholders are all related parties. The related directors and shareholders are as follows:

- Peter Cox
- Stephen Mason
- Rawlo International Pty Ltd
- Steven O'Neill
- PJT Holdings Pty Ltd
- S Goodey Pty Ltd

The acquisition was approved by shareholders at an Extraordinary General Meeting held on 17th July 2015.

As part of the terms of the purchase consideration, the Vendors granted deferred consideration of \$2,462,627 payable over 5 months from 31 August 2015. The deferred consideration was repaid by 31st January 2016.

16 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

17 Company Details

The registered office of the company is:

Heritage Brands Limited and Controlled Entities
30 Bando Road
Springvale
VIC 3171

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 January 2016 31 January 2014 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

FAIRFULL David John

Dated 15 March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Heritage Brands Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of Heritage Brands Limited, which comprises the consolidated statement of financial position as at 31 January 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity (or "the Group") comprising Heritage Brands Limited and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the consolidated half-year 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 half-year 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 consolidated 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, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Regulations 2001* including: giving a true and fair view of the group's financial position as at 31 January 2016 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 Heritage Brands Limited, ASRE 2410 requires that we comply with 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Heritage Brands Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Heritage Brands Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 January 2016 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*.

Rothsay Chartered Accountants

Frank Vrachas
Partner

Sydney, 15 March 2016