8COMMON LIMITED

ACN 168 232 577

INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Contents

Directors' Report

Your directors present their report on the Company 8common Limited and its consolidated entity for the half-year ended 31 December 2014.

Directors

The following persons were directors of 8common Limited during or since the end of the financial half year;

Grant McCarthy – Non Executive Chairman (appointed 31 March 2014)
Kah Wui "Nic" Lim – Managing Director (appointed 25 February 2014)
Zoran Grujic – Executive Director (appointed 25 February 2014)
Adrian Bunter – Non Executive Director (appointed 6 June 2014)
Nyap Liou "Larry" Gan – Non Executive Director (appointed 31 March 2014)

Principal activities

8common delivers productivity and performance software to enterprises and professionals globally. In its core markets of Australia and North America, its clients include government agencies, large corporates, multi-nationals and thousands of individual professionals. Its 3 main product areas are:

1. Expense8 – Travel and Expense management used in 8 countries. Blue chip client base of government agencies, large corporates and multi-nationals. Since 1998, Expense8 has been used by employees to initiate travel requirements and process all employee related spending;

2. Perform8 – Employee performance management tools. The main product is COI which in the last 17 years has delivered its methodology of gathering employee responses and producing action points to ensure effective performance tracking;

3. Realtors8 – Real Estate agent Content Management System (CMS) used by realtors in North America since 2000. The core CMS product is now supported by a suite of lead generation and advertising platforms.

Review of operations

During the 1H FY15, the Company recorded a net revenue of $1,233,110. As at 31 December 2014, the Company held cash and equivalents of $1,474,650. In line with the seasonality of Expense8 revenues whereby a significant portion of Annual 12 month in advance revenues are collected during the second half of the year, the Company reported an operating loss after tax of ($300,408) and adjusted operating EBITDA of ($94,606). The operating cashflow for the period was $64,620.

8common has had a very productive half year with the successful IPO in late August 2014. Operationally, much was achieved with product development, signing strategic relationships for Expense8 and Realtors8, undertaking due diligence on its acquisition of COI whilst ensuring the existing businesses continue to perform. We are executing on our mission as a global software product company capturing Asian growth and positioning ourselves for strong growth in coming quarters.

The company was incorporated on the 25th of February 2014; accordingly no comparative profit and loss period exists.

Expense8

During the half year, the Expense8 division was focused on entering into key strategic relationships in the travel industry and ongoing product development. Expense8 signed strategic agreements with global leaders Amadeus and AirPlus.

The strategic relationship with Amadeus will see the integration of Expense8's expense management automation tool, expense8, with Amadeus' leading online booking tool, e-Travel Management. Customers will benefit from improved efficiency and compliance by managing their travel approval, booking and expense management as an end-to-end process within a single interface.

Expense8 has been working closely with AirPlus to integrate a number of their clients onto the Expense8 system. The seamless integration between the two systems enables expense data to flow more efficiently and reduces the errors introduced to the expense system. The completion of the revised expense product and new travel product will enable the focus for the March quarter and beyond to move to bringing on new clients and updates to existing clients. We have begun rolling out the new products and revisions from the start of the March 2015 quarter. The client response has been very encouraging.

Realtors8

Revenue was in line with expectations. Successful implementation of the Google advertising platform partnership product with Dynamic Creative was completed and initial revenue contribution has begun. In January 2015, the Realtors8 division began its push into Asia with the on-boarding of initial clients in Malaysia. Increased marketing is expected in coming quarters and the number of Asian clients is expected to grow strongly.

Higher development costs were recorded during the period as contractors were engaged to enhance the platform and hosting infrastructure to handle increased client numbers as well as integrations with strategic partners. We have already seen the benefits with lower hosting costs and improved stability in and scalability of the platform.

Perform8

The acquisition of the business and assets of Sydney based employee survey and performance improvement business, Centre for Organisational Innovation (COI) was completed on 30 January 2015. This acquisition forms the core of 8common's new human resources (HR) product vertical called Perform8. The acquisition of COI will be immediately earnings per share accretive.

It is expected that COI will contribute approximately $350,000 EBITDA in 2015 calendar year. The year has begun well for COI having added to its stable of blue chip clients, which include BMW, Wesfarmers Chemicals, 7-11 and more.

During the quarter, 8common licensed a Human Capital Management offering from Microimage HCM Asia to contribute to the HR segment. This is expected to be able to be cross-sold to a number of existing clients of both the Perform8 and Expense8 divisions.

Management team

8common has strengthened it senior management team with the founder of COI Group, Lanning Bennett joining the group as part of the transition of COI into Perform8. 8common has also appointed Trevor Williams to the Group's senior management team to lead the growth of the Perform8 business. Trevor is an experienced regional business professional having previously held senior sales, corporate development and HR roles with F5 Networks, Yahoo! and VISA. Trevor will be based in Singapore.

Outlook

The performance in the December 2014 half year has laid the foundations for strong growth for 8common in the June 2015 half and beyond. Each division is performing in line with expectations in their base markets with growth commencing in target Asian markets. 8common confirms it is on track for its budgeted revenue as announced in August 2014 (pre-COI acquisition). The business has the management team and resources required for entry into Asia and initial clients were signed up during January 2015.

Significant Events since Balance Sheet Date

Acquisition of Centre for Organisational Innovation (COI)
On 30 January 2015, 8common completed the acquisition of the business and assets of Sydney-based employee survey company COI. The acquisition will for the basis of 8common's new human resources (HR) product vertical called Perform8.

Key highlights of the acquisition include:
- Broadening of 8common's software as a service (SaaS) offering into the HR vertical;
- Addition of a highly complementary client base that is expected to drive strong cross-sell opportunities for Expense8 (the company's travel and expense management product);
- Blue chip client base of large Australian corporates, government agencies and multi-national companies including 7-Eleven, BMW, Westfarmers, Brother;
- Incorporation of a well-established brand featuring a global client footprint with over 4.5 million paid completed employee surveys since 1998;
- Expectations that the new product vertical will contribute more than $350,000 EBITDA to the group for the calendar year 2015 and be earnings per share accretive from the first year.

The solution, offered via SaaS, is designed to measure employee engagement as well as all the drivers that maximise employee productivity. It has a suite of easy-to-use online tools that assist business leaders at all levels to drive action and improvement.

Consideration for the acquisition comprises of an initial upfront cash payment of $1 million (paid 30 January 2015), and deferred and earn-out amounts of up to $800,000 over calendar year 2015, plus possible additional payments for over-performance based on the calendar year 2015.

Premise lease
In addition on 27 January 2015, Business information Services (NSW) Pty Limited moved to new premises in North Sydney. The new lease is for a 4-year period with a total minimum commitment of $289,140 over the period.

No other matters have arisen since 31 December 2014 that have significantly affected, or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years or the Group's state of affairs in future financial years.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of directors.

Kah Wui Lim

Managing Director

Dated this 27th of February 2015

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Chartered Accountants

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Auditors' Independence Declaration

AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF 8COMMON LIMITED

I declare that, to the best of my knowledge and belief, during the half year period ended 31 December 2014 there have been:

(i) no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Walker Wayland NSW

Walker Wayland NSW	**Grant Allsopp**
Chartered Accountants	**Partner**

Dated this 27th day of February 2015
Sydney

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 31 December 2014

	Consolidated 31 December 2014 $
REVENUE FROM CONTINUING OPERATIONS	1,233,110
EXPENSES FROM CONTINUING OPERATIONS	
Cost of services	(232,830)
Acquisition expenses	(18,251)
Borrowing costs	(16,964)
Computer software/maintenance	(53,170)
Depreciation and amortisation	(193,355)
Employee and contractor costs	(706,832)
Marketing	(27,167)
Occupancy expenses	(75,345)
Overseas sales tax expense	(49,528)
Other expenses from ordinary activities	(152,252)
NET LOSS BEFORE INCOME TAX	(292,584)
Income tax expense	(7,824)
NET LOSS FOR THE PERIOD	(300,408)
Other comprehensive income that may be reclassified to profit or loss	
– Exchange differences on translation of foreign subsidiaries	74,780
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(225,628)
Earnings per share	
Basic earnings per share – cents per share	(0.61)
Diluted earnings per share – cents per share	(0.61)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2014

	Note	31 December 2014 $	30 June 2014 $
Current assets			
Cash		1,474,650	356,163
Trade and other receivables		422,535	624,782
Other assets		117,476	241,457
Total current assets		**2,014,661**	**1,222,402**
Non current assets			
Intangible assets	5	5,614,366	5,581,690
Property, plant and equipment		28,790	26,603
Deferred tax assets		84,492	35,360
Total non-current assets		**5,727,648**	**5,643,653**
Total assets		**7,742,309**	**6,866,055**
Current liabilities			
Trade and other payables		865,784	824,505
Financial liabilities – convertible notes	7	-	1,836,000
Financial liabilities – deferred consideration	6	301,963	240,225
Provisions		48,653	44,457
Tax liabilities		125,740	68,788
Total current liabilities		**1,342,140**	**3,013,975**
Non current liabilities			
Financial liabilities – deferred consideration	6	295,696	426,177
Provisions		36,477	30,418
Total non current liabilities		**332,173**	**456,595**
Total liabilities		**1,674,313**	**3,470,570**
Net assets		**6,067,996**	**3,395,485**
Shareholders' equity			
Contributed equity	8	6,118,247	3,220,108
(Accumulated losses) / Retained profits		(172,475)	127,933
Foreign currency translation reserve		122,224	47,444
Total shareholders' equity		**6,067,996**	**3,395,485**

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

Consolidated Statement of Changes in Equity for the Half Year ended 31 December 2014

Consolidated Entity	Issued Capital	(Accumulated Losses) / Retained profits	Foreign Currency translation reserve	Total
	$	$	$	$
Balance as at 1 July 2014	**3,220,108**	**127,933**	**47,444**	**3,395,485**
Loss for the period	-	(300,408)	-	(300,408)
Foreign currency translation reserve	-	-	74,780	74,780
Total comprehensive income / (loss)		(300,408)	74,780	(225,628)
Shares issued	3,500,000	-	-	3,500,000
Share issue costs	(601,861)	-	-	(601,861)
Balance as at 31 December 2014	**6,118,247**	**(172,475)**	**122,224**	**6,067,996**

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

Consolidated Statement of Cash Flows for the Half Year ended 31 December 2014

	Note	31 December 2014 $
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operating activities		1,342,375
Interest received		12,254
Interest paid		(52,964)
Payments to suppliers and employees		(1,237,045)
Income tax paid		-
Net cash provided by operating activities		**64,620**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments of deferred consideration		(5,034)
Term deposit		(49,999)
Net cash used in investing activities		**(55,033)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares		3,500,000
Share issue costs		(601,861)
Repayment of convertible notes		(1,800,000)
Net cash provided by financing activities		**1,098,139**
NET INCREASE IN CASH HELD		**1,107,726**
Cash and cash equivalent at beginning of financial period		356,163
Effects of changes in exchange rates		10,761
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1,474,650**

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

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 1—Basis of Preparation of Half-Year Report

These general purpose financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014, together with any public announcements made during the following half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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.

The company was incorporated on the 25th of February 2014; accordingly no comparative profit and loss period exists.

These financial statements were authorised for issue by the board of directors on 27th February 2015.

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

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

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2014.

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 2—Profit from Ordinary Activities

All revenue and expense items that are relevant in explaining the financial performance for the interim period have been included in the statement of profit or loss and other comprehensive income.

Note 3—Dividends

No dividends have been declared or paid during the period.

Note 4—Operating Segments

The Group has three (3) reportable segments, as described below, which are the groups strategic business units. The Group has identified its business units based on internal reports that are reviewed on a monthly basis and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The following summary describes the operations in each of the Group's reportable geographic segments:

- Australia: Expense8 is a Travel & Expense management software solution that manages and streamlines the end-to-end processing of employee-generated expenses. By using Expense8, clients' administration of expenses charged to corporate credit cards is made easier.
- Singapore: Houses the Realtors8 and Expense8 Intellectual Property of the Group. This charges a licence fee to business units that sell the product to individual markets.
- Canada: Realtors8 is a Content Management System (CMS) and Customer Relationship Management (CRM) Solution primarily targeting realtors. The comprehensive solution provides personalised, customer-branded websites, integrated to multiple listing services (MLS), syndication and marketing tools, which enable the realtors to generate traffic, leads and maintain relationships with their clients.

Half year ended December 2014	**Australia**	**Singapore**	**Canada**	**Total**
	$	**$**	**$**	**$**
Total segment revenue	701,804	471,917	531,306	1,705,027
Inter-segment revenue		(471,917)		(471,917)
Revenue from external customers	701,804	-	531,306	1,233,110
Adjusted EBITDA	(240,782)	321,264	(175,088)	(94,606)
Total segment assets				
31 December 2014	3,218,936	4,091,722	431,651	7,742,309
Total segment liabilities				
31 December 2014	432,099	65,091	1,177,123	1,674,313

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 4—Operating Segments (cont.)

The executive management team uses adjusted EBITDA as a measure to assess the performance of the segments. This excludes the effects of items such as depreciation, amortisation and finance costs.

A reconciliation of the adjusted EBITDA to operating profit before income tax is provided as follows:

	31 December 2014 $
Total adjusted EBITDA	(94,606)
Interest expense	(16,964)
Interest received	12,340
Depreciation and Amortization	(193,354)
Profit before income tax from continuing operations	**(292,584)**

Note 5: Intangible Assets

	As at 31 December 2014 $	As at 30 June 2014 $
Goodwill – at cost	3,777,422	3,777,422
Intellectual property – at cost	1,948,010	1,870,000
Less: Accumulated amortisation	(264,435)	(65,732)
	1,683,575	1,804,268
Development costs – at cost (i)	153,369	-
	5,614,366	5,581,690

(i) The development costs are associated with the development of new features and functionality in the Travel and Expense Management system. These costs are yet to be amortised. Amortisation will commence once the new features and functions are completed and the product is launched.

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 6: Financial Liabilities – contingent consideration

	As at 31 December 2014	As at 30 June 2014
CURRENT		
Contingent consideration	301,963	240,225
NON CURRENT		
Contingent consideration	295,696	426,177

These are earnings payouts for Business Information Services (NSW) Pty Ltd and Combustion Labs Media Inc. that are based on the original purchase contract.

Note 7: Financial Liabilities

CURRENT		
Unsecured liabilities:		
Convertible notes and accrued interest	-	1,836,000

The convertible notes attract interest at 6% and are repayable from the proceeds of the initial public offering. Repayment was completed on 2 September 2014.

Note 8— Contributed Equity

(a) **Share Capital**

	Note	As at 31 December 2014 ($)	As at 30 June 2014 ($)
Ordinary Shares 54,000,000 (30 June 2014: 40,000,000)			
Fully paid shares	(b)	**6,118,247**	**3,220,108**

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 8— Contributed Equity (cont.)

(b) **Movements in Ordinary Share Capital**

	Date	Price	No.	$
Share issued upon incorporation	25 February 2014	$1.00	120	120
Shares issued for nil consideration	26 February 2014	-	1,800,000	-
Shares issued to employees	31 March 2014	$0.10	199,880	19,988
			2,000,000	20,108
Share split – conversion on a 1 for 4 basis	31 March 2014	N/A	8,000,000	-
Shares issued to acquired subsidiary	31 March 2014	$0.10	32,000,000	3,200,000
Balance as at 30 June 2014			**40,000,000**	**3,220,108**
Share issued pursuant to prospectus	27 August 2014	$0.25	14,000,000	3,500,000
Less: share issue costs			-	(601,861)
Balance as at 31 December 2014			**54,000,000**	**6,118,247**

Note 9 —Contingent Liabilities

There are no contingent liabilities or contingent assets as at the date of this annual report.

Note 10—Related Party Transactions

During the half-year ended 31 December 2014 the following transactions occurred with related parties:

(i) Transactions with directors
The repayment of an unsecured convertible note amounting to $1,270,000 was repaid to Kah Wui Lim ($270,000) and Nyap Liou Gan ($1,000,000). In addition interest totalling $37,369 was paid to Kah Wui Lim ($7,944) and Nyap Liou Gan ($29,425) with respect to the convertible note at a coupon rate of 6%.

(ii) Transactions with directors
One of the directors (Kah Wui Lim) made payments on behalf of the group totalling $50,000. There is no interest payable associated with these funds advanced and it is expected to be repaid by 30 June 2015.

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 11 – Fair Value Measurement

a) Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

– Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
– Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
– Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following notes (b) and (c) provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

b) Financial Instruments

The fairs values of the group's financial asset and financial liabilities equate to the carrying values at the respective reporting dates of 31 December 2014.

c) Fair value hierarchy

The fair values of financial assets and financial liabilities at balance date equate to their carrying values. All financial assets and liabilities are categorised as Level 3 hierarchy assets and liabilities except for cash, which is Level 1. The deferred consideration financial liabilities are deemed level 3 as it is based on the exchanged contracts at the time of acquisition.

Notes to the Financial Statements for the Half Year ended 31 December 2014

Note 12—Events Occurring after the Balance Sheet Date

Subsequent event after balance sheet date are as follow:

On 30 January 2015, 8common Limited purchased the business and assets of Sydney based employee survey company Centre for Organisational Innovation. The consideration for the acquisition comprises an initial upfront cash payment of $1 million (paid 30 January 2015), and deferred and earn-out amounts of up to $800,000 over calendar year 2015, plus possible additional payments for over-performance based on the calendar year 2015.

In addition on 27 January 2015, Business Information Services (NSW) Pty Limited moved to new premises in North Sydney. The new lease is for a 4 year period with a total minimum commitment of $289,140 over the period.

Directors' Declaration

In the directors' opinion:

(a) The financial statements and notes set out on pages 8 to 17 are in accordance with:

(i) Accounting Standard AASB 134 Interim Financial Reporting, other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance, for the half-year ended on that date; and

(b) there are reasonable grounds to believe that 8common Limited 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 directors.

Kah Wui Lim

Managing Director
Sydney

Dated this 27th day of February 2015

walkerwayland

Walker Wayland NSW
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Independent Auditors Review Report

To the members of 8common Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of 8common Limited and its Controlled Entity which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed 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 comprising the Company and the entity it controlled at the half-year end or from time to time during the financial period.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the 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 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 AASB 134 Interim Financial Reporting including: giving a true and fair view of the consolidated entities financial position as at 31 December 2014 and its performance for the half-year ended on that date. As the auditor of 8common 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.

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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 8common Limited, would be in the same terms if given to the directors as at the time of this auditor's 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 name of company is not in accordance with AASB 134 Interim Financial Reporting, including giving a true and fair view of the company financial position as at 31 December 2014 and of its performance for the half-year ended on that date.

Walker Wayland NSW

Walker Wayland NSW
Chartered Accountants

Grant Allsopp
Partner

Dated this 27th day of February 2015, Sydney