

# NEW HAVEN HOTELS LIMITED

(FORMERLY NEWHAVEN PARK STUD LIMITED)

INCORPORATED IN NEW SOUTH WALES

ABN 72 002 993 017

"Red Hill" Bowring, NSW 2582

Telephone: (02) 6227 6140 Fax: (02) 6227 6068

TFH:TW

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28 February, 2013.

The Manager - Companies,  
Australian Stock Exchange Limited,  
SYDNEY.

Dear Sir,

## ANNOUNCEMENT

Enclosed is the Company's Appendix 4D for the half-year ended 31 December, 2012, as required by ASX Listing Rules.

To satisfy the requirements of the Corporations Law, a signed copy of the Company's Interim Report for the half-year is also enclosed.

Yours faithfully,



T. F. HORTON,  
(Secretary).

# Newhaven Hotels Limited

## Appendix 4D - Half Year Report

### Results for announcement to the market Half Year Ended 31 December 2012

	% change	2012 \$	2011 \$
Sales Revenue	10.44%	12,586,505	11,397,164
Interest Revenue		36,588	104,484
Other Revenue		1,064	50,200
<b>Revenue from ordinary activities</b>	<b>9.28%</b>	<b>12,624,157</b>	<b>11,551,848</b>
Earning before interest, tax & depreciation	18.83%	2,943,978	2,477,432
Depreciation		411,373	313,959
Earning before interest & tax		2,532,605	2,163,473
Finance costs		1,292,563	1,165,738
Profit before income tax expense		1,240,042	997,735
Income tax expense		381,464	300,578
<b>Net profit attributable to members</b>	<b>23.15%</b>	<b>858,578</b>	<b>697,157</b>
Basic earnings per share		\$0.039	\$0.031

#### Dividends per security

Interim Dividend - fully franked Paid 10 February 2012 Record date 30 January 2012 Total paid	2 cents   \$443,491
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Interim Dividend - fully franked Paid 08 February 2013 Record date 29 January 2013 Total paid	2 cents  \$443,491
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The company does not operate a dividend reinvestment plan.  
There were no foreign sourced dividends or distributions.

#### Net tangible asset backing

Net tangible assets	\$23,664,420	\$26,336,364
Shares issued	22,174,556	22,174,556
Net tangible assets per share	\$1.0672	\$1.1877

This information should be read in conjunction with the company's annual financial report for the year ended 30 June 2012

# Newhaven Hotels Limited

## Appendix 4D - Half Year Report

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### Results for announcement to the market Half Year Ended 31 December 2012

#### Comments on results

The company's total sales revenue increased by approximately 10.44%

The company has continued to control its costs to counter the general economic downturn.

Trading conditions in the hotel industry have been difficult but are showing signs of improvement.

The refurbishment of the recently acquired Duke of Gloucester Hotel is expected to be completed mid year  
This should improve profits going forward

The company's net assets of \$23.6m includes a provision for capital gains tax of \$10.06m

Capital gains tax is only payable if the company were to sell its hotels and the net assets  
excluding the provision for capital gains tax are \$33.7m

The company's net assets remain in a strong position

#### Other Appendix 4D information

The company does not have any associate or joint venture entities.  
The company is not a foreign entity.

**Samuel F Kelly**  
CEO/Director

**28 February 2013**

**NEWHAVEN HOTELS LIMITED**  
**INTERIM REPORT 31 DECEMBER 2012**

# **NEWHAVEN HOTELS LIMITED**

A.C.N. 002 993 017

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## **NEWHAVEN HOTELS LIMITED**

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Quoted on the official list of the Australian Stock Exchange Limited

### **CORPORATE DIRECTORY**

#### **Directors**

Frederick John KELLY (Chairman)  
Norman Eric NAPPER, LL.B  
Thomas William John KELLY  
Frederick John KELLY JNR  
Samuel Frederick KELLY (CEO and Managing Director)  
William Frederick KELLY  
Katherine Jane KELLY

#### **Secretary**

Thomas Francis HORTON, ACA

#### **Principal office**

Newhaven Hotels Limited, "Red Hill", Bowning, NSW, 2582  
Telephone: (02) 6227 6140, Fax: (02) 6227 6068

#### **Registered office and share register**

C/- SMR, Chartered Accountants,  
54 Goulburn Street, Crookwell, NSW, 2583  
Telephone: (02) 4832 1100, Fax: (02) 4832 2100  
P.O. Box 4, Crookwell, NSW, 2583

#### **Share register maintained by**

Computershare Investor Services Pty. Limited,  
Level 5, 115 Grenfell Street, Adelaide, SA, 5000  
Telephone: (08) 8236 2300, Fax: (08) 8236 2305  
G.P.O. Box 1903, Adelaide, SA, 5001

#### **Auditors**

Stirling International, Chartered Accountants,  
Level 4  
283-285 Clarence Street,  
Sydney, NSW, 2000

#### **Solicitors**

Esplins, Solicitors,  
Level 6,  
261 George Street,  
Sydney, NSW, 2000

#### **Bankers**

Australia and New Zealand Banking Group Limited, Sydney, NSW

## DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2012.

### Directors

The names of the directors of the Company in office during or since the end of the half-year are:-

Frederick John KELLY (Chairman)  
Norman Eric NAPPER, LL.B  
Thomas William John KELLY  
Frederick John KELLY JNR  
Samuel Frederick KELLY (CEO and Managing Director)  
William Frederick KELLY  
Katherine Jane KELLY

### Review of operations

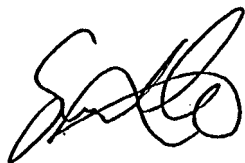
The operating profit before income tax for the half-year ended 31 December 2012 was \$1,240,042 (2011 half-year \$997,735).

Income tax expense amounted to \$381,464 (2011 half-year \$300,578) leaving an operating profit after income tax of \$858,578 (2011 half-year \$697,157).

### Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2012.

Signed in accordance with a resolution of the board of directors.



S F KELLY  
Director



N E NAPPER  
Director

27<sup>th</sup> February 2013.



## STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

ABN 65 085 182 822

27 February 2013

The Board of Directors  
Newhaven Hotels Limited  
Redhill  
Bowring NSW 2582

Dear Board Members

In accordance with section 307C of the Corporations ACT 2001, I am pleased to provide the following declaration of independence to the directors of Newhaven Hotels Limited.

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2012 there have been:

- (i) no contraventions of the auditor 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.

**STIRLING INTERNATIONAL**  
Chartered Accountants

K Arya - Partner

Level 4, 285 Clarence Street Sydney NSW 2000 Australia  
PO Box Q182 Sydney NSW 1230  
Telephone (02) **8268 8188** Facsimile (02) **8268 8199**  
Email [office@stirlinginternational.com.au](mailto:office@stirlinginternational.com.au)



**NEWHAVEN HOTELS LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the half-year ended 31 December 2012

	Note	31 December 2012 \$	31 December 2011 \$
Revenue	3	<u>12,624,157</u>	<u>11,551,848</u>
Cost of goods sold		( 4,244,870)	( 4,019,293)
Employee expenses		( 2,914,678)	( 2,613,270)
Depreciation and amortisation expenses		( 411,373)	( 313,959)
Borrowing cost expenses		( 1,292,563)	( 1,165,738)
Hotel gaming device duties		( 616,182)	( 493,767)
Other Hotel expenses		( 1,789,877)	( 1,756,275)
Other group expenses		( 114,572)	( 191,813)
		<u>(11,384,115)</u>	<u>(10,554,113)</u>
Profit before income tax		1,240,042	997,735
Income tax expense		( 381,464)	( 300,578)
Profit from continuing operations		<u>858,578</u>	<u>697,157</u>
Profit for the period		<u>858,578</u>	<u>697,157</u>
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net gain on revaluation of property, plant and equipment		42,625	-
Net Gain on revaluation of available-for-sale financial assets		<u>-</u>	<u>12,950</u>
Other comprehensive income for the period, net of tax		<u>42,625</u>	<u>12,950</u>
Total Comprehensive Income for the period		<u>901,203</u>	<u>710,107</u>
Net Profit attributable to:			
- members of the parent entity		901,203	693,723
- non controlling interest		<u>-</u>	<u>3,434</u>
		<u>901,203</u>	<u>697,157</u>
Total comprehensive income attributable to:			
- members of the parent entity		901,203	706,673
- non controlling interest		<u>-</u>	<u>3,434</u>
		<u>901,203</u>	<u>710,107</u>
Earnings per share:			
Basic earnings per share from continuing operations (cents per share)		3.87	3.14

The accompanying notes form part of these accounts.

NEWHAVEN HOTELS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 31 December, 2012

	31 December 2012 \$	30 June 2012 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	3,552,320	3,304,998
Inventories	420,896	390,417
Other financial assets	<u>133,968</u>	<u>422,543</u>
Total current assets	<u>4,107,184</u>	<u>4,117,958</u>
<b>Non-Current Assets</b>		
Property, plant and equipment	55,830,054	54,774,369
Investment property	1,439,902	1,452,000
Intangibles	13,621,128	13,621,128
Deferred tax assets	<u>70,297</u>	<u>72,562</u>
Total non-current assets	<u>70,961,381</u>	<u>69,920,059</u>
<b>TOTAL ASSETS</b>	<u>75,068,565</u>	<u>74,038,017</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	1,002,211	933,885
Borrowings	2,089,478	212,882
Current tax liabilities	327,655	180,734
Provisions	<u>147,920</u>	<u>128,118</u>
Total current liabilities	<u>3,567,264</u>	<u>1,455,619</u>
<b>Non-Current Liabilities</b>		
Borrowings	37,775,038	39,725,986
Deferred tax liabilities	<u>10,061,843</u>	<u>10,093,195</u>
Total non-current liabilities	<u>47,836,881</u>	<u>49,819,181</u>
<b>TOTAL LIABILITIES</b>	<u>51,404,145</u>	<u>51,274,800</u>
<b>NET ASSETS</b>	<u>23,664,420</u>	<u>22,763,217</u>
<b>EQUITY</b>		
Issued capital	4,054,225	4,054,225
Reserves	14,138,504	14,095,879
Retained earnings	<u>5,471,691</u>	<u>4,613,113</u>
<b>TOTAL EQUITY</b>	<u>23,664,420</u>	<u>22,763,217</u>

The accompanying notes form part of these accounts.

NEWHAVEN HOTELS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the half year ended 31 December 2012

	Issued Capital Ordinary	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	Financial Asset Reserve	Subtotal	Non Controlling Interests	Total
Balance at 1 July 2011	4,054,225	4,445,069	14,576,215	759,929	(87,971)	23,747,467	-	23,747,467
<b>Comprehensive Income</b>								
Profit for the period	-	693,723	-	-	-	693,723	3,434	697,157
Other comprehensive income for the period	-	12,950	-	-	-	12,950	-	12,950
Transfers	-	(87,971)	-	-	87,971	-	-	-
	4,054,225	5,063,771	14,576,215	759,929	-	24,454,140	3,434	24,457,574
<b>Transactions with owners, in their capacity as owners and other transfers</b>								
Non controlling interests - share of equity	-	-	-	-	-	-	1,878,790	1,878,790
	4,054,225	5,063,771	14,576,215	759,929	-	24,454,140	1,882,224	26,336,364
Balance at 31 December 2011	<u>4,054,225</u>	<u>5,063,771</u>	<u>14,576,215</u>	<u>759,929</u>	<u>-</u>	<u>24,454,140</u>	<u>1,882,224</u>	<u>26,336,364</u>
Balance at 1 July 2012	4,054,225	4,613,113	13,335,950	759,929	-	22,763,217	-	22,763,217
<b>Comprehensive Income</b>								
Profit for the period	-	858,578	-	-	-	858,578	-	858,578
Other Comprehensive Income For the period	-	-	42,625	-	-	42,625	-	42,625
	4,054,225	5,471,691	13,378,575	759,929	-	23,664,420	-	23,664,420
Balance at 31 December 2012	<u>4,054,225</u>	<u>5,471,691</u>	<u>13,378,575</u>	<u>759,929</u>	<u>-</u>	<u>23,664,420</u>	<u>-</u>	<u>23,664,420</u>

The accompanying notes form part of these accounts.

**NEWHAVEN HOTELS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the half-year ended 31 December 2012

	31 December 2012 \$	31 December 2011 \$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	13,841,478	12,778,117
Interest received	<u>36,588</u>	<u>104,484</u>
	13,878,066	12,882,601
Payment to suppliers and employees	<u>(10,186,988)</u>	<u>( 9,754,393)</u>
Cash generated from operations	<u>3,691,078</u>	<u>3,128,208</u>
Interest and other costs of finance paid	( 1,260,069)	( 1,172,732)
Income tax paid- attributable to this year	( 51,544)	( 130,461)
Income tax paid- attributable to last year	( 180,297)	( 389,651)
Goods and services tax paid	<u>( 652,457)</u>	<u>( 472,582)</u>
	<u>(2,144,367)</u>	<u>(2,165,426)</u>
Net cash provided by operating activities	<u>1,546,711</u>	<u>962,782</u>
<b>Cash Flows from Investing Activities</b>		
Payment for property, plant and equipment	( 1,225,037)	(1,254,402)
Investment in Duke of Gloucester Hotel (net of cash acquired)	-	(1,557,811)
Proceeds from sale of shares	<u>-</u>	<u>323,000</u>
Net cash used in investing activities	<u>( 1,225,037)</u>	<u>(2,489,213)</u>
<b>Cash Flows from Financing Activities</b>		
Repayment of HP loan	( 101,852)	( 61,407)
Repayment of Bank loan	-	( 8,351)
Proceeds from borrowings	<u>27,500</u>	<u>1,045,147</u>
Net cash (used in)/provided by financing activities	<u>( 74,352)</u>	<u>975,389</u>
Net decrease /(increase) in cash held	247,322	(551,042)
Cash and cash equivalents at 1 July 2012	<u>3,304,998</u>	<u>5,040,585</u>
Cash and cash equivalents at 31 December 2012	<u>3,552,320</u>	<u>4,489,543</u>

The accompanying notes form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the half-year ended 31 December, 2012

**1. Basis of preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Newhaven Hotels Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2012, together with any public announcements made during the following 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 in relation to the matters discussed below.

**2. Changes in Accounting Policies**

**Presentation of transactions recognised in other comprehensive income**

From 1 July 2012 the Consolidated Entity applied amendments to AASB 134 Interim Financial Reporting outlined in AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income. The change in accounting policy only relates to disclosures and has had no impact on consolidated earnings per share or net income. The changes have been applied retrospectively and require the Consolidated Entity to separately present those items of other comprehensive income that may be reclassified to profit or loss in the future from those that will never be reclassified to profit or loss.

**Deferred Tax: Recovery of Underlying Assets**

AASB 112: "Income Taxes" is amended to provide a presumption that recovery of the carrying amount of an asset measured using the fair value model in AASB 140 "Investment Property" will, normally, be through sale. As a result of the amendments, interpretation 112 "Income Taxes – Recovery of Revalued Non Depreciable Assets" would no longer apply to investment properties carried at fair value. The amendments also incorporate into AASB 112 the remaining guidance previously contained in Interpretation 112, which is accordingly withdrawn.

	31 December 2012 \$	31 December 2011 \$
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**3. Profit for the Period**

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

– Hotel revenue	12,586,505	11,397,164
– Interest received	36,588	104,484
– Rental revenue	1,064	13,900
– Other revenue	<u>-</u>	<u>36,300</u>
	<u>12,624,157</u>	<u>11,551,848</u>

- 4.** A Bank Bill Business Loan of \$5.10 million matures on 15 September 2013. Westpac has advised by email dated 27 February 2013 that in principle approval has been granted to extend this term for a further 3 years from this maturity date. The directors have, accordingly, disclosed this loan as a non-current liability.

## NEWHAVEN HOTELS LIMITED

	31 December 2012 \$	31 December 2011 \$
<b>5. Dividends</b>		
Declared interim fully franked dividend of 2 cents per share franked at tax rate of 30%. (Paid 8 February 2013)	<u>443,491</u>	<u>443,491</u>

## 6. Contingent Liabilities

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

## 7. Operating Segments

From 1 July 2012, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliation of such management information to the statutory information contained in the interim financial report has been included.

Reportable segments disclosed are based on aggregated operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment;
- the type of class of customer for the products or service;
- the distribution method; and
- external regulatory requirements

### Types of Products and Services by Segment

#### *Hotel Trading*

The Hotel trading segment operates licensed Hotels providing liquor, food and accommodation. All products are aggregated as one reportable segment as the products are similar in nature, they are provided to similar types of customers and they are subject to a similar regulatory environment.

#### *Gaming TAB and Amusements*

The gaming TAB and amusement segment provides gaming services to customers of the licensed Hotels.

	Hotel Trading	Gaming TAB & Amusements	Total
<b>Six months ended 31 December 2012</b>			
Revenue			
External Sales	10,456,346	2,167,811	12,624,157
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Segment Revenue	10,456,346	2,167,811	12,624,157
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Reconciliation of segment result to group			
Net profit before tax			
Unallocated items:			
Depreciation and Amortisation			(411,374)
Finance costs			(1,292,276)
Hotel gaming device duties			(616,182)
Other			(9,064,283)
			<u>                    </u>
Net profit before tax from continuing operations			1,240,042
			<u>                    </u>

## NEWHAVEN HOTELS LIMITED

	Hotel Trading	Gaming TAB & Amusements	Total
<b>Six months ended 31 December 2011</b>			
Revenue			
External Sales	9,836,936	1,714,912	11,551,848
	<hr/>	<hr/>	<hr/>
Total Segment Revenue	9,836,936	1,714,912	11,551,848
	<hr/>	<hr/>	<hr/>
Reconciliation of segment result to group			
Net profit before tax			
Unallocated items:			
Depreciation and Amortisation			(313,959)
Finance costs			(1,165,738)
Hotel gaming device duties			(493,767)
Other			(8,580,649)
			<hr/>
Net profit before tax from continuing operations			997,735
			<hr/>

### 8. Events after the end of the Interim Period

Since the end of the interim period, the directors have resolved to pay an interim fully franked dividend of 2 cents per share franked at the rate of 30%, payable on 8 February 2013.

**DIRECTORS' DECLARATION**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 10 are in accordance with the Corporations Act 2001 including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) giving a true and fair view of the Company's financial position as at 31 December, 2012 and 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 of the Company.



S F KELLY  
Director



N E NAPPER  
Director

27<sup>th</sup> February, 2013.





# STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

ABN 65 085 182 822

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF NEWHAVEN HOTELS LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Newhaven Hotels Limited, as set out on pages 4 to 11, which comprises the consolidated condensed statement of financial position as at 31 December 2012, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity, the consolidated 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.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Newhaven Hotels Limited are responsible for the preparation and of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such 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 the Corporations Act 2001 including: giving a true and fair view of Newhaven Hotels Limited and its controlled entity's financial position as at 31 December 2012 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 Newhaven Hotels Limited and its controlled entity, 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.

### Matters Relating to Electronic Publication of the Half-Yearly Review Report

This review report relates to the financial report of Newhaven Hotels Limited for the year ended 31 December 2012 included on the website of Newhaven Hotels Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of financial report.

### 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 Newhaven Hotels Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

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PO Box Q182 Sydney NSW 1230

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Email [office@stirlinginternational.com.au](mailto:office@stirlinginternational.com.au)

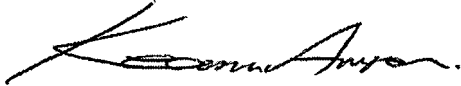
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## Conclusion

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 Newhaven Hotels Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

STIRLING INTERNATIONAL  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'K Arya', with a stylized flourish at the end.

K Arya  
Partner

Level 4  
283-285 Clarence Street  
Sydney, 27<sup>th</sup> February, 2013.