

# Appendix 4D

## Half yearly report

Name of entity

**INTERNATIONAL EQUITIES CORPORATION LTD**

ABN or equivalent company reference

**97 009 089 696**

Half year ended ('current period')

**31 DECEMBER 2011**

### For announcement to the market

*Extracts from this report for announcement to the market.*

\$A'000

Revenues from ordinary activities	Down	26.93%	to	9,557
Profit (loss) from ordinary activities after tax attributable to members (2010: Loss of \$307k)	Down	1034 %	to	(3,482)
Profit (loss) from sale of a controlled entity (**see explanation below)		N/A	to	N/A
Net profit (loss) for the period attributable to members (2010: Loss of \$307k)	Down	1034 %	to	(3,482)

<b>Dividends</b>	Amount per security	Franked amount per security
Interim dividend	N/A	N/A
Previous corresponding period	N/A	N/A

<sup>+</sup>Record date for determining entitlements to the dividend

N/A

Brief explanation of any of the figures reported above and short details of any other item(s) of importance not previously released to the market:

Please refer to interim financial report for the half year ended 31<sup>st</sup> December 2011 as attached.

### NTA backing

	Current period	Previous corresponding Period
Net tangible asset backing per <sup>+</sup> ordinary security	\$0.13	\$0.13

+ See chapter 19 for defined terms.

### Control gained over entities having material effect

Name of entity (or group of entities) N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was <sup>+</sup> acquired	N/A
Date from which such profit has been calculated	N/A
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

### Loss of control of entities having material effect

Name of entity (or group of entities) N/A

<i>\$A'000</i>	
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
Date to which the profit (loss) in item 14.2 has been calculated	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

### Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable N/A

<sup>+</sup>Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of proper instruments of transfer received by 5.00 pm if <sup>+</sup>securities are not <sup>+</sup>CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if <sup>+</sup>securities are <sup>+</sup>CHESS approved) N/A

### Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
<b>Interim dividend:</b> Current year	N/A	N/A	N/A
Previous year	N/A	N/A	N/A

<sup>+</sup> See chapter 19 for defined terms.

**Interim dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
<sup>+</sup> Ordinary securities <i>(each class separately)</i>	N/A	N/A
Preference <sup>+</sup> securities <i>(each class separately)</i>	N/A	N/A
Other equity instruments <i>(each class separately)</i>	N/A	N/A
<b>Total</b>	N/A	N/A

The <sup>+</sup>dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the <sup>+</sup>dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

**Details of aggregate share of profits (losses) of associates and joint venture entities**

	Current period \$A'000	Previous corresponding period - \$A'000
<b>Group's share of associates' and joint venture entities':</b>		
Profit (loss) from ordinary activities before tax	N/A	N/A
Income tax on ordinary activities	N/A	-
<b>Profit (loss) from ordinary activities after tax</b>	N/A	N/A
Extraordinary items net of tax	N/A	-
<b>Net profit (loss)</b>	N/A	N/A
Adjustments	N/A	-
<b>Share of net profit (loss) of associates and joint venture entities</b>	N/A	N/A

+ See chapter 19 for defined terms.

**Material interests in entities which are not controlled entities**

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)	
	Current Period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
<b>Equity accounted associates and joint venture entities</b>				
<b>Total</b>	N/A	N/A	N/A	N/A
Other material interests	N/A	N/A	N/A	N/A
<b>Total</b>	N/A	N/A	N/A	N/A

**Foreign Entities**

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

N/A

**Audit Dispute or Qualification**

For all entities, if the <sup>+</sup>accounts are subject to audit dispute or qualification, a description of the dispute or qualification should follow:

N/A

+ See chapter 19 for defined terms.

**International Equities Corporation Ltd**  
and controlled entities

ABN 97 009 089 696

**Financial report for the half year ended 31 December 2011**

## INTERIM FINANCIAL REPORT

### DIRECTORS' REPORT

Your Directors submit the consolidated financial report of International Equities Corporation Limited for the half year ended 31 December 2011.

#### Directors

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

Marcus Peng Fye Tow (Chairman / Chief Executive Officer)  
Tow Kong Liang  
Aubrey George Menezes (Chief Financial Officer / Company Secretary)

The company secretary in office during or since the end of the half year is:

Aubrey George Menezes

#### Review of Operations

A summary of the consolidated revenues and results by industry segments is set out below:

	Segment Revenue 31 December		Segment Results 31 December	
	2011 \$000	2010 \$000	2011 \$000	2,010 \$000
Property Development	43	4,822	(4,310)	(1,083)
Tourism	9,010	7,639	477	604
Leasing/Rental Property	504	618	351	172
	<u>9,557</u>	<u>13,079</u>	<u>(3,482)</u>	<u>(307)</u>

Comments on the operations and the results of those operations are set out below:

For the half year ended 31 December 2011, International Equities Corporations Limited (IEC) generated revenues of \$9.557 million mostly from hotel operations and leasing activities. This resulted in a consolidated tax loss of \$3.480 million which included impairment on inventories, property, plant and equipment at 572 St Kilda Road of \$3.717 million.

Property development, management and hotels continue to be IEC's main core business. In 2012, the sale of residential apartments will continue to be a priority to reduce debt whilst the serviced apartment operations will provide a steady income stream.

## **DIRECTORS' REPORT**

### **Event Occurring after Balance Date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial year.

### **Auditor's Independence Declaration**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included on page 3.

### **Rounding of amounts**

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

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



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**Aubrey George Menezes**  
Director

**Dated this 28<sup>th</sup> day of February 2012**

# MOORE STEPHENS

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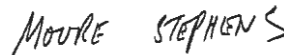
## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF INTERNATIONAL EQUITIES CORPORATION LIMITED

As lead auditor for the review of International Equities Corporation Limited and its controlled entities for the half year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements 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.



**Suan-Lee Tan**  
Partner



**Moore Stephens**  
Chartered Accountants

Signed at Perth this 28<sup>th</sup> day of February 2012.



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

	Note	Consolidated entity	
		31 December 2011 \$000	31 December 2010 \$000
Revenues from continuing operations	2	9,557	13,079
Property development costs		-	(4,804)
Hotel cost of goods sold & Administrative expenses		(7,639)	(6,666)
Sales commission		(4)	(308)
Borrowing costs expense	2	(1,429)	(1,512)
Depreciation expenses		(250)	(96)
Impairment of Land & Buildings & Inventories – 572 St Kilda Rd		(3,717)	-
Profit/(loss) from continuing operations before income tax expense		(3,482)	(307)
Income tax expense		-	-
Profit/(loss) from continuing operations after tax		<b>(3,482)</b>	<b>(307)</b>
<b>Other Comprehensive Income</b>			
Gain in Revaluation of Land and Building – Seasons of Perth		4,182	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>700</b>	<b>(307)</b>
<b>Net Gain / (loss) from continuing operations attributable to the members of the parent entity</b>		<b>700</b>	<b>(307)</b>
<b>Total comprehensive income attributable to members of the parent entity</b>		<b>700</b>	<b>(307)</b>
Basic earnings per share		(2.71)c	(0.24)c
Diluted earnings per share		(2.71)c	(0.24)c

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Consolidated Entity	
	31 December	30 June
	2011	2011
	\$000	\$000
<b>CURRENT ASSETS</b>		
Cash assets	1,144	1,023
Receivables	2,704	1,607
Inventories	12,475	15,432
Other	218	140
	16,541	18,202
Assets classified as held for sale	7,554	7,553
<b>TOTAL CURRENT ASSETS</b>	24,095	25,755
<b>NON CURRENT ASSETS</b>		
Inventories	-	-
Property, plant and equipment	43,438	39,963
Other financial assets	1,517	1,517
Intangible assets	576	428
<b>TOTAL NON CURRENT ASSETS</b>	45,531	41,908
<b>TOTAL ASSETS</b>	69,626	67,663
<b>CURRENT LIABILITIES</b>		
Payables	3,097	2,165
Interest-bearing liabilities	30,832	30,594
Provisions	385	309
	34,314	33,068
Liabilities directly associated with assets classified as held for sale	4,505	4,505
<b>TOTAL CURRENT LIABILITIES</b>	38,819	37,573
<b>NON CURRENT LIABILITIES</b>		
Interest-bearing liabilities	13,394	13,377
<b>TOTAL NON CURRENT LIABILITIES</b>	13,394	13,377
<b>TOTAL LIABILITIES</b>	52,213	50,950
<b>NET ASSETS</b>	<b>17,413</b>	<b>16,713</b>
<b>EQUITY</b>		
Contributed equity	12,093	12,093
Reserves	16,746	12,564
Retained earnings / (accumulated losses)	(11,426)	(7,944)
<b>TOTAL EQUITY</b>	<b>17,413</b>	<b>16,713</b>

The above should be read in conjunction with the accompanying notes.

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

	Share capital	Other reserves	Retained earnings	Total	Total equity
<b>Balance at 1 July 2011</b>	<b>12,093</b>	<b>12,564</b>	<b>(7,944)</b>	<b>16,713</b>	<b>16,713</b>
Net profit/(loss) for the half year	-	-	(3,482)	(3,482)	(3,482)
<b>Total recognised income &amp; expense for the period</b>	<b>12,093</b>	<b>12,564</b>	<b>(11,426)</b>	<b>13,231</b>	<b>13,231</b>
Increase in Revaluation reserve	-	4,182	-	4,182	<b>4,182</b>
Dividends paid or declared	-	-	-	-	-
Issue of share capital	-	-	-	-	-
Equity share options issued	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>12,093</b>	<b>16,746</b>	<b>(11,426)</b>	<b>17,413</b>	<b>17,413</b>

	Share capital	Other reserves	Retained earnings	Total	Total Equity
<b>Balance at 1 July 2010</b>	<b>12,093</b>	<b>12,564</b>	<b>(7,126)</b>	<b>17,533</b>	<b>17,533</b>
Net profit/(loss) for the half year	-	-	(307)	(307)	<b>(307)</b>
<b>Total recognised income &amp; expense for the period</b>	<b>12,093</b>	<b>12,564</b>	<b>(7,433)</b>	<b>17,224</b>	<b>17,224</b>
Increase in Revaluation Reserve	-	-	-	-	-
Dividends paid or declared	-	-	-	-	-
Issue of share capital	-	-	-	-	-
Equity share options issued	-	-	-	-	-
<b>Balance at 31 December 2010</b>	<b>12,093</b>	<b>12,564</b>	<b>(7,433)</b>	<b>17,224</b>	<b>17,224</b>

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

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

	<b>Consolidated entity</b>	
	<b>31 December 2011 \$000</b>	<b>31 December 2010 \$000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	8,274	12,253
Payments to suppliers and employees	(6,634)	(8,108)
Interest received	20	92
Borrowing costs paid	(1,428)	(1,512)
Other Income	51	73
Net cash used in operating activities	<u>283</u>	<u>2,798</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(244)	(319)
Purchase of investments	(173)	(79)
Net cash used in investing activities	<u>(417)</u>	<u>(398)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	417	1,979
Repayment of borrowings	(162)	(3,447)
Net cash provided by financing activities	<u>255</u>	<u>(1,468)</u>
Net increase/(decrease) in cash held	121	932
Cash at start of period	1,023	721
<b>Cash at end of period</b>	<u><b>1,144</b></u>	<u><b>1,653</b></u>

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

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 31 DECEMBER 2011

### NOTE 1: BASIS OF PREPARATION

The consolidated financial statements are a general purpose financial report in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, including Australian Accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with any public announcements made by International Equities Corporation Limited and its controlled entities during the year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2011 annual report, unless otherwise stated.

This report does not include full disclosures of the type normally included in an annual financial report.

### NOTE 2: LOSS FOR THE PERIOD

	Consolidated Group	
	31 December 2011	31 December 2010
<b>Operating Activities</b>		
Sales of Apartments	-	4,689
Property Management fees	350	534
Sales Services and Accommodation	8,844	7,476
Rental Revenue	292	219
Interest Received	20	92
Other Revenue	51	69
	<hr/>	<hr/>
	9,557	13,079

### NOTE 2: FINANCIAL COST EXPENSES

	Consolidated Group	
	31 December 2011	31 December 2010
Borrowing Costs	(1,429)	(1,512)
	<hr/>	<hr/>
	(1,429)	(1,512)

## **NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 31 DECEMBER 2011**

### **NOTE 3: OPERATING SEGMENTS**

#### **Segment Information**

##### **Identification of reportable segments**

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating 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 or class of customer for the products or service;
- the distribution method; and
- external regulatory requirements.

##### **Types of products and services by segment**

###### **Property Development**

The property development and re-sale segment is responsible for identifying, costing and financing potential development opportunities, developing acquisitions and finding buyers for completed developments.

###### **Tourism**

Tourism relates to the Group's own hotel operations and to leasing and operating a hotel cum serviced apartment for a fee.

###### **Leasing Rental Property**

This relates to long term leases of apartments for a fixed lease income

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 31 DECEMBER 2011

### Note 3: Operating Segments (Continued)

#### (i) Segment performance

	Property Development	Tourism	Leasing	Total
<b>Six months ended 31 December 2011</b>				
<b>Revenue</b>				
Total segment revenue	750	9,406	531	10,687
Interest income	11	9		20
Less: intersegment elimination	(718)	(405)	(27)	(1,150)
Total segment revenue	43	9,010	504	9,557
Segment results	(4,310)	477	351	(3,482)
Loss from operations before income tax expense				(3,482)

#### **Six months ended 31 December 2010**

<b>Revenue</b>				
Total segment revenue	5,361	7,930	699	13,990
Interest income	81	11		92
Less: intersegment elimination	(620)	(302)	(81)	(1,003)
Total segment revenue	4,822	7,639	618	13,079
Segment results	(1,083)	604	172	(307)
Loss from operations before income tax expense				(307)

#### (ii) Revenues & Assets by Geographic Region

The consolidated entity's revenues and assets are based in Australia.

#### (iii) Major customers

The Group has no external customers in any of its segments which accounts for more than 10% of external segment revenue.

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 31 DECEMBER 2011

### Note 4: Contingent Liabilities

The parent entity has also provided a Shortfall Corporate Guarantee in favour of Bankwest Ltd in its capacity as a 22.5% unitholder in Yarracity Pty Ltd which in turn owns 100% of Yarracity Trust Pty Ltd and YarraDocklands Trust Pty Ltd. The trust companies jointly own a building at 370 Docklands Drive, Docklands, Victoria. The property is valued at \$38.5 million and secured to Bankwest Ltd for \$25.5 million. The Company is only committed to 22.5% should a shortfall of any nature occur.

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

### Note 5: Events Occurring After Balance Date

There has not arisen in the interval between the end of the financial half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in future financial years.

There have been no significant events subsequent to balance date.

### NOTE 6: Going Concern & Obligations under loan facilities

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realization of assets and settlement of liabilities in the ordinary course of business.

A significant proportion of the Group's debt matures before 31 March 2012 and therefore has been classified as a current liability. As a result, current liabilities exceed current assets as at 31 December 2011 by an amount of \$14.724 million.

The Group has certain obligations under its existing loan facilities and these include the requirement to meet certain covenants. During the half year, the Group received notification from its primary financier that it had not complied with a covenant under the loan facility. However the financier has provided an indication that it would not be taking any action at this time. Going forward, the directors are confident in being able to meet these obligations or being able to agree some form of accommodation from its financier. In the event these obligations are not met, the debts may become due and payable.

Notwithstanding this, the Directors consider the going concern basis to be appropriate for the following reasons:

- The demonstrated ability to obtain refinancing for existing loans which expire within twelve months;
- The demonstrated ability to sell down existing stocks of apartments to reduce debt;
- The ability to dispose of certain non-current assets to extinguish the loans in their entirety;
- The ability to raise capital from shareholders or loans from shareholders/related parties.



## **DIRECTOR'S DECLARATION**

In the opinion of the directors,

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half year ended on that date.
2. 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.



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**AG Menezes**  
**Director**

**Perth, Western Australia**  
**Dated this 28<sup>th</sup> day of February 2012**

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## **INDEPENDENT REVIEW REPORT TO THE MEMBERS OF INTERNATIONAL EQUITIES CORPORATION LIMITED**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of International Equities Corporation Limited and its controlled entities (“the consolidated entity”), which comprises the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors’ declaration of the consolidated entity comprising the company and the entities it controlled at 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 consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **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 financial report is not in accordance with the Corporation Act 2001 including: giving a true and fair view of the consolidated entity’s financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: “Interim Financial Reporting” and the Corporations Regulations 2001. As the auditor of International Equities Corporation Limited and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the 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 applicable independence requirements of the Corporations Act 2001.

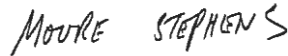
## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of International Equities Corporation Limited and its controlled entities is not in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.



**Suan-Lee Tan**  
Partner



**Moore Stephens**  
Chartered Accountants

Dated in Perth, this 28<sup>th</sup> day of February 2012.