

## Appendix 4D

### Half-year report Period ended 31 December 2013

Name of entity

<b>Eumundi Group Limited</b>
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ABN or equivalent company reference

<b>30 010 947 476</b>
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Financial year ended ('current reporting period')

<b>31 December 2013</b> (previous reporting period 31 December 2012)
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#### Results for announcement to the market

				\$A 000's
Revenues and other income from ordinary activities	Up	37.97 %	to	\$13,976
Represented by:				
Revenues from continuing ordinary activities	Up	18.10 %	to	\$11,963
Other income – gain on fair value adjustment		N/A		\$2,013
Profit from ordinary activities after tax attributable to members (excluding fair value adjustments)	Down	74.74 %	to	\$172
Net profit for the period attributable to members	Up	345 %	to	\$2,185

#### Dividends

It is not proposed to pay any dividends.

#### Discussion and analysis of results

Eumundi Group has delivered a net profit after tax of \$2.185 million (\$3.0 million profit before tax) compared with a profit of \$0.633 million after tax (\$0.896 million profit before tax) for the corresponding period in 2012.

Revenue and other income from ordinary activities increased to \$13.976 million from \$10.130 million in the corresponding period in 2012.

Revenue from continuing ordinary activities of \$11.963 million represents an increase of \$1.833 million in comparison to last year. The current year result includes operation of the Aspley Shopping Centre Tavern while the prior half-year result included rental income attributable to the Tavern.

Fair value adjustments on investment properties in December 2013 resulted in increments of \$2.013 million which are shown as other income in the current half year results compared to decrements of \$0.048 million shown as expenses in the prior half-year.

Expenses from continuing operations for the year were \$10.976 million compared with expenses of \$9.186 million for the corresponding period in 2012 after adjusting for the net loss on fair value adjustment of \$0.048 million. Costs of goods sold increased to \$4.757 million from \$4.211 million predominantly as a result of the operation of Publovers Aspley, retail sales growth and success of the corporate sales department which commenced in September 2012.

**Discussion and analysis of results (continued)**

On 11 November 2013, the company issued 141,949,690 ordinary shares following the completion of rights issue announced on 2 October 2013. These shares rank equally with existing shareholders. The issued capital following the rights issue consists of 283,899,380 ordinary shares.

Finance costs reduced by \$0.262 million to \$0.858 million due to decreased debt levels and lower interest rates as compared to the prior year.

Debt was reduced by \$6.0 million during the half year as a result of proceeds from capital raising. The company retains access to undrawn commercial bill facilities of \$7.2 million for capital works and acquisitions.

	<b>2013</b>	<b>2012</b>
<b>NTA BACKING</b>		
<i>Net tangible asset backing per ordinary security</i>	\$0.09	\$0.13

**Statement**

This report is based on accounts which have been subject to review.

Sign here:  Date: 25 February 2014

Print name: Leni Stanley

# **EUMUNDI GROUP LIMITED**

ABN 30 010 947 476

## **INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED  
31 DECEMBER 2013**

This interim 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 2013 and any public announcements made by Eumundi Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

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Your directors present their report on Eumundi Group Limited ("the Company") and the entities it controlled at the end of and during the six months ended 31 December 2013.

**Directors**

The following persons were directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

J M Ganim  
G De Luca  
V A Wills  
C R McCart

**Dividends**

No dividends were paid or declared during or since the half-year ended 31 December 2013.

**Review of Operations**

In the six months ended 31 December 2013, the Group recorded a profit for the half year of \$2,185,000 (Dec 12: profit of \$633,000). During the half year the Group:

- Undertook a fully underwritten rights issue raising \$6,146,000 net of transaction costs;
- Reduced debt by \$6,000,000 with the ability to redraw for future acquisitions/capital works as and when required;
- Recognised a fair value gain on revaluation of investment properties of \$1,410,000 (net of tax);
- Acquired an additional five gaming authorities for the Ashmore Tavern;
- Recognised a fair value loss on revaluation of land and buildings of \$211,000 (net of tax);

A summary of the operations by segment is shown below.

(a) Hotel Operations

This segment comprises the Ashmore Tavern and its three detached bottle shops located on Queensland's Gold Coast and since March 2013 also includes the Publovers Aspley Tavern and one detached bottleshop in Brisbane's northern suburbs. Revenues relate to retail sales at the bottle shops and taverns, sales to restaurants and businesses through the corporate sales division, in addition to gaming revenue and bar sales at the taverns.

(b) Investment Properties

The Group's investment properties comprise Aspley Central, Aspley Arcade and Bribie Harbour Shopping Centres. Revenue from investment properties includes rent received from tenants under commercial leases.

On 11 November 2013, the company issued 141,949,690 ordinary shares following the completion of a 1:1 rights issue announced on 2 October 2013. These shares rank equally with existing shareholders. The issued capital following the rights issue consists of 283,899,380 ordinary shares.

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**DIRECTORS' REPORT (continued)**

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**Significant After Balance Date Events**

There are no matters or circumstances that have arisen since the end of the half-year, that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* accompanies this report.

**Rounding**

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



**J M Ganim  
Director**

Dated this 25th day of February 2014



# PITCHER PARTNERS

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NIGEL BATTERS

## PRIVATE AND CONFIDENTIAL

The Directors  
Eumundi Group Limited  
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10 Market Street  
BRISBANE QLD 4000

### Auditor's Independence Declaration

As lead auditor for the review of Eumundi Group Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Eumundi Group Limited and the entities it controlled during the period.

PITCHER PARTNERS

RCN WALKER  
Partner

Brisbane, Queensland  
25 February 2014

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2013**

	Notes	31 Dec 13 \$'000	30 Jun 13 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,240	972
Trade and other receivables		146	395
Inventories		1,989	1,592
Held-to-maturity investments		35	36
Other assets		407	362
<b>Total current assets</b>		3,817	3,357
<b>Non-current assets</b>			
Property, plant and equipment	3	9,688	9,917
Investment properties	4	38,700	36,650
Held-to-maturity investments		7	22
Deferred tax asset		348	886
Intangible assets	5	549	72
<b>Total non-current assets</b>		49,292	47,547
<b>Total assets</b>		53,109	50,904
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,993	1,945
Income tax payable		99	66
Provisions		270	242
<b>Total current liabilities</b>		2,363	2,253
<b>Non-current liabilities</b>			
Borrowings	6	25,715	31,739
<b>Total non-current liabilities</b>		25,715	31,739
<b>Total liabilities</b>		28,077	33,992
<b>Net assets</b>		<b>25,032</b>	<b>16,912</b>
<b>EQUITY</b>			
Contributed equity	7	17,184	11,038
Reserves		3,347	3,558
Retained profits		4,501	2,316
<b>Total equity</b>		<b>25,032</b>	<b>16,912</b>

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Notes	31 Dec 13 \$'000	31 Dec 12 \$'000
<b>Revenue</b>			
Sale of goods		6,761	5,719
Gaming revenue		2,993	1,936
Rental income and recoverable outgoings		1,945	2,264
Other		264	211
		11,963	10,130
<b>Other income</b>			
Net gain on fair value adjustment - investment properties	4	2,013	-
		13,976	10,130
<b>Expenses</b>			
Purchase of inventories		(4,360)	(4,359)
Change in inventories		(397)	148
Employee benefits expense		(1,836)	(1,253)
Depreciation and amortisation		(250)	(178)
Insurance		(47)	(45)
Operating lease rentals		(165)	(157)
Rates and taxes		(48)	(54)
Outgoings – investment properties		(410)	(461)
Net loss on fair value adjustment - investment properties	4	-	(48)
Gaming machine tax		(1,428)	(935)
Finance costs		(858)	(1,120)
Other expenses		(1,177)	(772)
Total expenses		(10,976)	(9,234)
<b>Profit before income tax</b>		3,000	896
Income tax expense		(815)	(263)
<b>Profit for the half-year</b>		2,185	633
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value loss on available-for-sale financial assets		-	(6)
Income tax on items of other comprehensive income		-	2
		-	(4)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value revaluations of land and buildings	3	(301)	654
Income tax on items of other comprehensive income		90	(198)
		(211)	456
<b>Other comprehensive income for the period, net of tax</b>		(211)	452
<b>Total comprehensive income for the half-year</b>		1,974	1,085
<b>Earnings per share for profit attributable to the ordinary equity holders of the company:</b>			
Basic and diluted earnings per share (cents per share)		1.21¢	0.45¢

The above consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes.



**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	<b>Contributed equity</b>	<b>Revaluation surplus</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July 2012</b>	11,038	3,054	3,601	17,693
Profit for the period	-	-	633	633
Other comprehensive income – net of tax	-	452	-	452
Total comprehensive income for the period	-	452	633	1,085
<b>Balance at 31 December 2012</b>	11,038	3,506	4,234	18,778
<b>Balance at 1 July 2013</b>	<b>11,038</b>	<b>3,558</b>	<b>2,316</b>	<b>16,912</b>
Profit for the period	-	-	2,185	2,185
Other comprehensive income – net of tax	-	(211)	-	(211)
Total comprehensive income for the period	-	(211)	2,185	1,974
<b>Transactions with owners in their capacity as owners</b>				
Contributions of equity net of transaction costs and tax	7 6,146	-	-	6,146
<b>Balance at 31 December 2013</b>	<b>17,184</b>	<b>3,347</b>	<b>4,501</b>	<b>25,032</b>

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Notes	31 Dec 13 \$'000	31 Dec 12 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		13,494	10,849
Payments to suppliers and employees		(11,553)	(8,534)
Interest received		16	22
Finance costs		(887)	(1,115)
Income tax paid		(49)	-
Net cash provided by operating activities		1,021	1,222
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Loan to third party		-	(421)
Payments for investment properties		(13)	(7)
Payments for property, plant and equipment		(321)	(121)
Payments for intangible assets		(478)	-
Receipts from held-to-maturity investments		16	20
Net cash used in investing activities		(796)	(529)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	7	6,388	-
Payment of share issue costs	7	(345)	-
Proceeds from borrowings		300	250
Repayment of borrowings		(6,300)	(650)
Net cash provided by/(used in) financing activities		43	(400)
Net increase/(decrease) in cash and cash equivalents		268	293
Cash and cash equivalents at beginning of the reporting period		972	684
Cash and cash equivalents at end of the reporting period		1,240	977

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

**1. BASIS OF PREPARATION OF INTERIM REPORT**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures that the interim financial statements and notes also comply with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

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 2013 and any public announcements made by Eumundi Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2013, except for the adoption of new standards and interpretations as of 1 July 2013 as disclosed in the 30 June 2013 annual financial report and noted below:

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 12 Disclosure of Interests in Other Entities
- AASB 13 Fair Value Measurement
- AASB 119 Employee Benefits

The adoption of the above accounting standards has not had a material impact on the financial position or performance of the Group. The adoption of AASB 13 will however give rise to additional disclosures in the Group's next annual financial report.

**2. SEGMENT INFORMATION**

**Reportable segments**

*Hotel Operations* - The hotel operations segment sells packaged alcoholic beverages through its retail outlets, sells food and alcoholic beverages on-premise through bars and restaurants and operates licensed gaming venues.

*Investment Property* - The investment segment owns and leases investment property assets to retail tenants.

	Hotel Operations \$'000	Investment Property \$'000	Total \$'000
<b>Half-year to 31 Dec 2013</b>			
<b>Revenue</b>			
Sales to external customers	9,754	1,945	11,699
Other revenue	248	-	248
Total segment revenue	10,002	1,945	11,947
Other revenue			16
			11,963
<b>Results</b>			
Segment results	812	1,535	2,347
Unallocated revenue less unallocated expenses			(1,360)
Fair value adjustment on investment properties			2,013
Profit before income tax			3,000
Income tax expense			(815)
Profit for the half-year			2,185

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**2. SEGMENT INFORMATION (continued)**

	<b>Hotel Operations \$'000</b>	<b>Investment Property \$'000</b>	<b>Total \$'000</b>
<b>Half-year to 31 Dec 2012</b>			
<b>Revenue</b>			
Sales to external customers	7,655	2,264	9,919
Other revenue	188	-	188
Total segment revenue	<u>7,843</u>	<u>2,264</u>	<u>10,107</u>
Other revenue/income			23
			<u>10,130</u>
<b>Results</b>			
Segment results	<u>583</u>	<u>1,803</u>	2,386
Unallocated revenue less unallocated expenses			(1,442)
Fair value adjustment on investment properties			(48)
Profit before income tax			896
Income tax expense			(263)
Profit for the half-year			<u>633</u>

**3. PROPERTY, PLANT AND EQUIPMENT**

The basis of valuation of land and buildings is fair value being the price that would be received to sell the assets in an orderly transaction between market participants at balance date, based upon current prices in an active market for similar properties in the same location and condition.

The December 2013 and December 2012 valuations were based upon independent assessment by a member of the Australian Property Institute for bank valuation purposes.

Movement in property, plant and equipment for the half –year is as follows:

	<b>Freehold land \$'000</b>	<b>Buildings \$'000</b>	<b>Plant and equipment \$'000</b>	<b>Total \$'000</b>
<b>Period ended 31 December 2012</b>				
Opening net book amount	4,350	3,910	632	8,892
Revaluation increment	310	344	-	654
Additions	-	-	121	121
Depreciation charge	-	(54)	(124)	(178)
Closing net book amount	<u>4,660</u>	<u>4,200</u>	<u>629</u>	<u>9,489</u>
<b>Period ended 31 December 2013</b>				
Opening net book amount	4,660	4,200	1,057	9,917
Revaluation increment / (decrement)	(660)	359	-	(301)
Additions	-	-	321	321
Depreciation charge	-	(59)	(190)	(249)
Closing net book amount	<u>4,000</u>	<u>4,500</u>	<u>1,188</u>	<u>9,688</u>

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**4. INVESTMENT PROPERTIES**

Overall movement in investment properties was as follows:

	<b>2013</b>	<b>2012</b>
	<b>\$'000</b>	<b>\$'000</b>
At 30 June	36,650	39,900
Capitalised subsequent expenditure	13	7
Straight-line rentals	24	41
Net gain / (loss) from fair value adjustment	2,013	(48)
At 31 December	38,700	39,900

The basis of valuation of investment properties is fair value being the price that would be received to sell the properties in an orderly transaction between market participants at balance date, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases.

The 31 December 2013 fair value assessment for Bribie Harbour Shopping Village and Aspley Arcade Shopping Centre were based upon independent valuations made by members of the Australian Property Institute. The 31 December fair value assessment for Aspley Shopping Centre was based on directors' internal valuation.

In arriving at fair value, the Directors considered whether there was any changes to the last independent valuation and determined the fair value of each property by the capitalised income projections based upon the property's net market income

**5. INTANGIBLE ASSETS**

	<b>Hotel Licences \$'000</b>	<b>Gaming Authorities \$'000</b>	<b>Total \$'000</b>
<b>Period ended 31 December 2012</b>			
Opening net book amount	74	-	74
Amortisation charge	(1)	-	(1)
Closing net book amount	73	-	73
<b>Period ended 31 December 2013</b>			
Opening net book amount	72	-	72
Additions	-	478	478
Amortisation charge	(1)	-	(1)
Closing net book amount	71	478	549

In July 2013 the group acquired 5 additional gaming authorities for the Ashmore Tavern at a cost of \$478,000.

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**6. FINANCE FACILITIES**

Details of the facilities at 31 December 2013 are outlined below.

<b>Amount Drawn (Face Value)*</b>		<b>Repayment Terms</b>
<b>31 Dec 13 \$'000</b>	<b>30 Jun 13 \$'000</b>	
9,700	12,250	Interest only until expiry
12,300	12,550	Interest only until expiry
3,800	3,500	Interest only until expiry
-	3,500	Interest only until expiry
<u>25,800</u>	<u>31,800</u>	

\* Used at balance date comprises the face value of bills drawn. The amount recognised in the statement of financial position is net of discounts and other transaction costs.

Commercial bill facilities expire 30 January 2015.

The group retains unrestricted access to commercial bill facilities of \$33,000,000, of which \$7,200,000 is currently undrawn.

**7. CONTRIBUTED EQUITY**

<b>Movements in share capital</b>	<b>No. of Shares</b>	<b>Issue Price ¢</b>	<b>\$'000</b>
Balance at 30 June 2013	141,949,690		11,038
Shares issued under Rights Issue	141,949,690	4.5	6,388
Share issue costs (net of tax)	-	-	(242)
Balance at 31 December 2013	<u>283,899,380</u>		<u>17,184</u>

There was no movement in share capital in the December 2012 half year.

On 11 November 2013, the company issued 141,949,690 ordinary shares following the completion of a 1:1 rights issue announced on 2 October 2013 to raise \$6,388,000 cash. These shares rank equally with existing shareholders.

**8. SUBSEQUENT EVENTS**

There are no matters or events that have arisen since 31 December 2013 not otherwise disclosed in the above notes that have significantly affected, or may significantly affect the consolidated entity's operations in future financial years or the results of those operations in future financial years or the state of affairs in future financial years.

**9. CONTINGENCIES**

There has been no material change in contingent liabilities disclosed in the 30 June 2013 financial report.

The Group has no other material contingencies.

**EUMUNDI GROUP LIMITED  
AND CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**

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In the opinion of the directors the accompanying financial statements and notes:

- (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that Eumundi Group 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 the directors.



**J M Ganim**  
**Director**

Dated this 25th day of February 2014



PITCHER PARTNERS

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## INDEPENDENT AUDITOR'S REVIEW REPORT

Pitcher Partners is an association of independent firms  
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To the Members of Eumundi Group Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Eumundi Group Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of 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 comprising the company and the entities it controlled at the period's end or from time to time during the half-year.

#### *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 gives a true and fair view and 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 the consolidated entity's financial position as at 31 December 2013 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 Eumundi Group 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.



*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eumundi Group Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 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*.

PITCHER PARTNERS



RCN WALKER  
Partner

Brisbane, Queensland  
25 February 2014