

# Section C:

## Model concise report



**GAAP Holdings Listed (Australia) Limited**  
**Model concise report**  
**for financial years ending on or after 30 June 2014**

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## About the listed public company model concise report

### Purpose

This model concise report has been designed by Deloitte Touche Tohmatsu to assist users with the preparation of **concise reports** for a **listed public company (consolidated entity)** in accordance with:

- Provisions of the Corporations Act 2001;
- Accounting Standard AASB 1039 'Concise Financial Reports';
- Other requirements and guidelines current as at the date of issue, including Australian Securities and Investments Commission ('ASIC') Class Orders, Practice Notes, Policy Statements and Media Releases.

This model is not designed to meet specific needs of specialised industries. Rather, it is intended to meet the needs of the vast majority of entities in complying with the concise reporting requirements of the Corporations Act 2001. Inquiries regarding specialised industries (e.g. life insurance companies, credit unions, etc.) should be directed to an industry specialist in your nearest Deloitte Touche Tohmatsu office.

### Source references

References to the relevant requirements are provided in the left hand column of each page of this model. Where doubt exists as to the appropriate treatment, examination of the source of the disclosure requirement is recommended.

Abbreviations used in this model are as follows:

s.	Section of the Corporations Act 2001.
Reg	Regulation of the Corporations Regulations 2001.
AASB	Australian Accounting Standard issued by the Australian Accounting Standards Board.
ASA	Australian Auditing Standard issued by the Auditing and Assurance Standards Board.
ASIC-CO	Australian Securities and Investments Commission Class Order issued pursuant to s.341(1) of the Corporations Act 2001.
ASIC-PN	Australian Securities and Investments Commission Practice Note.
ASIC-RG	Australian Securities and Investments Commission Regulatory Guide.

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**GAAP Holdings Listed (Australia) Limited**  
**ACN 123 456 789**  
**Concise report for the financial year ended 30 June 2014**

The concise financial statements are an extract from the full financial statements of GAAP Holdings Listed (Australia) Limited. The financial statements and specific disclosures included in the concise financial statements have been derived from the full financial statements of GAAP Holdings Listed (Australia) Limited, and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements.

Further financial information can be obtained from GAAP Holdings Listed (Australia) Limited's full financial statements, a copy of which, together with a copy of the independent audit report, is available to all shareholders, and will be sent to shareholders without charge on request.

**Source references:** AASB1039.33, s.314(2)(e)

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Source GAAP Holdings Listed (Australia) Limited

## Directors' report

ASIC-CO  
98/2395

The directors' report included in the concise report shall be identical to the directors' report presented together with the full financial report of an entity. Cross references shall be updated where necessary to identify the location of information transferred out of the directors' report as permitted by ASIC-CO 98/2395. Where information has been transferred into the directors' report as permitted by Regulation 2M.6.04, it forms part of the directors' report and similarly be included in the directors' report forming part of the concise report.

s.1308(7)

Where the directors' report contains information in addition to that required by the Corporations Act 2001, the information will be regarded as part of the directors' report for the purposes of s.1308 'False or misleading statements'.

### Transfer of information from the directors' report into another document forming part of the annual report

s.300(2)

Information required by s.300 need not be included in the directors' report where such information is disclosed in the financial statements.

ASIC-CO  
98/2395

Information required by s.298(1)(c)<sup>1</sup>, s.298(1A), s.299 to s.300 (other than s.300(11B) and (11C)) insofar as those sections require certain information to be included in the directors' report or in the financial statements pursuant to s.300(2) may be transferred to a document attached to the directors' report and financial statements where a clear cross reference to the pages containing the excluded information exists and certain conditions are satisfied. The information required by s.298(1)(c)<sup>1</sup>, s.298(1A), s.299 and s.299A may not be transferred into the financial statements. Where information is transferred into the financial statements it will be subject to audit.

The directors of GAAP Holdings Listed (Australia) Limited submit herewith the annual report of the company for the financial year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Information about the directors

s.300(1)(c),  
s.300(10)(a)

The names and particulars of the directors of the company during or since the end of the financial year are:

#### Name

#### Particulars

Mr C.J. Chambers	Chairman, Chartered Accountant, joined the Board in 2003 in a non-executive capacity and is a non-executive director of the ultimate holding company, Y Holdings Limited. Mr C.J. Chambers is also a director of Eastwood Limited. He is a member of the audit committee and the risk management committee.
Mr P.H. Taylor	Chief Executive Officer, joined the Board in 2000. Mr P.H. Taylor was previously the CEO at a large manufacturing company.
Ms F.R. Ridley	Chartered Accountant, joined the Board in 2009 in a non-executive capacity. Ms F.R. Ridley is a member of the nomination and remuneration committee, and of the audit committee.
Mr A.K. Black	Industrial Engineer, joined the Board in July 2014. He previously held various senior management positions in manufacturing and wholesale companies.
Mr B.M. Stavrinidis	Director of Merchant Bank Limited, joined the Board in 2008 in a non-executive capacity. Mr B.M. Stavrinidis is a member of the nomination and remuneration committee, the audit committee, and the risk management committee.
Mr W.K. Flinders	Practicing Solicitor, joined the Board in 2005 in a non-executive capacity and resigned during the year. Mr W.K. Flinders was a member of the nomination and remuneration committee until his resignation.
Ms S.M. Saunders	Practicing Solicitor, joined the Board in 2012 in a non-executive capacity and resigned after year end. Ms S.M. Saunders was a member of the nomination and remuneration committee and the risk management committee until her resignation.

<sup>1</sup> Subsection 298(1)(c) has been removed and relocated to subsections 298(1)(1AA)(c) and 298(1)(1AB)(c) as a result of the Corporations Amendment (Corporate Reporting Reform) Act 2010.

Source	GAAP Holdings Listed (Australia) Limited
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- s.300(1)(c) The above named directors held office during the whole of the financial year and since the end of the financial year except for:
- Mr W.K. Flinders – resigned 18 July 2013
  - Ms S.M. Saunders – appointed 1 August 2012, resigned 31 July 2014
  - Mr A.K. Black – appointed 21 July 2014

- s.300(10)(a) Particulars include each director's qualifications, experience and special responsibilities.  
s.300(10) Disclosure of directors' particulars is not required for a public company which is a wholly-owned controlled entity of another company.

- s.300(11)(e) **Directorships of other listed companies**  
Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

<u>Name</u>	<u>Company</u>	<u>Period of directorship</u>
Mr C.J. Chambers	Eastwood Limited	Since 2011
	Yarwood Limited	2011 – 2013

- s.300(1)(ca) **Former partners of the audit firm**  
The directors' report must disclose the name of each person who:
- is an officer of the company, registered scheme or disclosing entity at any time during the year;
  - was a partner in an audit firm, or a director of an audit company, that is an auditor of the company, disclosing entity or registered scheme for the year; and
  - was such a partner or director at a time when the audit firm or the audit company undertook an audit of the company, disclosing entity or registered scheme.

- s.300(11)(a), (b), (c) **Directors' shareholdings**  
The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the company or a related body corporate as at the date of this report:

Directors	GAAP Holdings Listed (Australia) Limited		
	Fully paid ordinary shares Number	Share options Number	Convertible notes Number
C.J. Chambers	5,000	-	3,000
P.H. Taylor	50,000	88,000	15,000
A.K. Black	9,000	-	-

- s.608 Directors are considered to have a relevant interest where the director:
- (a) is the holder of the securities;
- (b) has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) has power to dispose of, or control the exercise of a power to dispose of, the securities.
- s.608 It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.
- s.608, s.609 Refer s.608 and s.609 of the Corporations Act 2001 for more information about when a person has a relevant interest in a security.
- Although s.300(11)(a)-(c) only requires relevant interests in shares, debentures, and rights or options in shares or debentures to be disclosed, where considered necessary (i.e., to satisfy the information needs of the likely users of the annual report), directors may consider disclosing interests in other equity instruments.
- s.300(11)(d) For each director who is party to or entitled to a benefit under a contract that confers a right to call for or deliver shares in, or debentures of or interests in a registered scheme made available by the company or a related body corporate, disclosure should be made of such contracts.

#### **Remuneration of key management personnel**

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Source GAAP Holdings Listed (Australia) Limited

**Share options granted to directors and senior management**

- s.300(1)(d) The directors' report should include details of options that are:
- (a) granted over unissued shares or unissued interests during or since the end of the financial year; and
  - (b) granted to any of the directors or any of the 5 most highly remunerated officers of the company (other than the directors)<sup>2</sup>; and
  - (c) granted to them as part of their remuneration.
- s.300(3) The disclosures required by s.300(1)(d) (illustrated below), s.300(1)(e) and s.300(1)(f) cover:
- (a) options over unissued shares and interests of the company, registered scheme or disclosing entity; and
  - (b) if consolidated financial statements are required – options over unissued shares and interests of any controlled entity that is a company, registered scheme or disclosing entity.
- s.300(5) The details of an option granted during or since the end of the financial year should include:
- (a) the identity of the company, registered scheme or disclosing entity granting the option;
  - (b) the name of the person to whom the option is granted; and
  - (c) the number and class of shares or interests over which the option is granted.

s.300(1)(d), s.300(3), s.300(5) During and since the end of the financial year, an aggregate 140,870 share options were granted to the following directors and to the five highest remunerated officers of the company and its controlled entities as part of their remuneration<sup>2</sup>:

Directors and senior management	Number of options granted	Issuing entity	Number of ordinary shares under option
P.H. Taylor	88,000	GAAP Holdings Listed (Australia) Limited	88,000
T.L. Smith	32,036	GAAP Holdings Listed (Australia) Limited	32,036
W.L. Lee	6,250	GAAP Holdings Listed (Australia) Limited	6,250
L.J. Jackson	6,250	GAAP Holdings Listed (Australia) Limited	6,250
C.P. Daniels	4,167	GAAP Holdings Listed (Australia) Limited	4,167
N.W. Wright	4,167	GAAP Holdings Listed (Australia) Limited	4,167

**Company secretary**

- s.300(10)(d) Mr A.B. Grey, Chartered Accountant, held the position of company secretary of GAAP Holdings Listed (Australia) Limited at the end of the financial year. He joined GAAP Holdings Listed (Australia) Limited in 2010 and previously held the company secretary position at a large manufacturing company. He is a member of the Chartered Institute of Company Secretaries in Australia.
- s.300(10) Disclosure of the company secretary's qualifications and experience is not required for a public company which is a wholly-owned controlled entity of another company.

**Principal activities**

- s.299(1)(c) The consolidated entity's principal activities in the course of the financial year were the manufacture of electronic equipment and leisure goods, and the construction and renovation of residential properties.
- During the financial year the consolidated entity sold its toy business. Details of the sale are contained in note 11 and note 47 to the financial statements. During the year the board of directors decided to dispose of the bicycle business. Details of the planned disposal are contained in note 11 to the financial statements.

<sup>2</sup> While s.300A(1)(a) has been amended to remove remuneration disclosures for the five highest remunerated officers in the remuneration report section of the directors' report, disclosure of options granted to such officers as part of their remuneration continues to be required in the general directors' report section in accordance with s.300(1)(d).

Source	GAAP Holdings Listed (Australia) Limited
	<b>Review of operations</b>
s.299(1)(a), ASX-LR 4.10.17	The directors' report must contain a review of the consolidated entity's operations during the financial year and the results of those operations. The Corporations Act 2001 contains additional general requirements for listed public companies.
	<b>Additional requirements for listed companies, listed registered schemes and listed disclosing entities</b>
s.299A(1), (2)	The directors' report for a company, registered scheme or disclosing entity that is listed must also contain information that members of the listed entity would reasonably require to make an informed assessment of:
	<ul style="list-style-type: none"> <li>(a) the operations of the consolidated entity;</li> <li>(b) the financial position of the consolidated entity; and</li> <li>(c) the business strategies, and prospects for future financial years, of the consolidated entity.</li> </ul>
s.299A(3)	The directors' report may omit material that would otherwise be included under s.299A(1)(c) concerning the consolidated entity's business strategies and prospects for future financial years, if it is likely to result in unreasonable prejudice to the consolidated entity or any entity (including the company, registered scheme or disclosing entity) that is part of the consolidated entity. If material is omitted, the report must say so.
ASX-GN 10	<p>In preparing this disclosure, entities may wish to refer to ASX Guidance Note 10 'Review of Operations and Activities: Listing Rule 4.10.17' and to the G100's 'Guide to Review of Operations and Financial Condition', providing guidance on the form and content of the consolidated entity's review of operations and the results of those operations, including specific guidance on items which might be appropriately included in such a review.</p>
	<p>It is recommended that the review should provide users, being shareholders, prospective investors and other interested stakeholders, an understanding of the consolidated entity by providing short and long-term analysis of the business as seen through the eyes of the directors. As such, the review should aim to meet the information needs of users of financial reports relating to the current reporting period and also provide them with a basis for forming a view as to likely future performance in the context of the strategies of the consolidated entity for achieving long-term value creation and known trends in performance. This requires that the review contains a discussion of the operations of the period, including an explanation of unusual or infrequent events and transactions, and an analysis of the opportunities and risks facing the consolidated entity, together with the planned approach to managing those opportunities and risks. Given this context, preparers of annual reports are encouraged to provide:</p>
	<ul style="list-style-type: none"> <li>(a) An overview of the consolidated entity and its strategy;</li> <li>(b) A review of operations, considering both short and longer-term value creation in the context of the consolidated entity's strategy;</li> <li>(c) Information on investments made to enhance future value creating potential;</li> <li>(d) A review of the consolidated entity's financial condition;</li> <li>(e) An overview of risk management and governance practices.</li> </ul>
	<p>This is aimed at anchoring the review in a strategic context of how the consolidated entity is aiming to enhance shareholder value, both in the short and long term. This includes discussion of both financial and non-financial elements of performance, including analysis using relevant financial and non-financial key performance indicators. The latter may include sustainability related indicators. The recommended contents of the review include:</p>
	<ul style="list-style-type: none"> <li>(a) Consolidated entity overview and strategy <ul style="list-style-type: none"> <li>i. Explaining the objectives of the consolidated entity and how they are to be achieved;</li> <li>ii. Including a discussion and analysis of key financial and non-financial performance indicators used by management in their assessment of the consolidated entity and its performance (including relevant sustainability performance indicators);</li> <li>iii. Discussing the main factors and influences that may have a major effect on future results (including potential longer-term effects), whether or not they were significant in the period under review. This may include discussion of market opportunities and risks; competitive advantage; changes in market share or position; economic factors; key customer and other relationships; employee skills and training; environmental, occupational health and safety aspects; significant legal issues; and innovation and technological developments.</li> </ul> </li> </ul>

Source

GAAP Holdings Listed (Australia) Limited

- (b) Review of operations
  - (i) Discussing the main activities of the consolidated entity, including significant features of operating performance for the period under review. It should cover all aspects of operations, focussing on the consolidated entity as a whole 'through the eyes of the directors'. It should not be boilerplate, and should cover significant aspects of the consolidated entity's performance in the period, financial and non-financial. Consideration should be given to unusual or infrequent events or transactions, including material acquisitions or disposals, major sources of revenues and expenses, and changes in factors which affect the results to enable users to assess the significance of the ongoing and core activities of the consolidated entity to identify the sustainability of performance over the longer-term;
  - (ii) Providing the overall return attributable to shareholders in terms of dividends and increases in shareholders' funds, including a commentary on the comparison between the results of the financial year and dividends, both in total and in per share terms, and indicating the directors' overall distribution policy.
- (c) Providing information on investments made for future performance, including capital expenditure and other expenditure enhancing future performance potential. This may include marketing and advertising spend to enhance brand loyalty and reputation; staff training and development programmes; quality improvement and health and safety programs; customer relationship management; and expansion of production capacity.
- (d) Review of financial conditions
  - (i) Capital structure of the consolidated entity including capital funding and treasury policies and objectives;
  - (ii) Cash from operations and other sources of capital;
  - (iii) Discussion of the liquidity and funding at the end of the period under review, including restrictions on funds transfer, covenants entered into and the maturity profile of borrowings;
  - (iv) Discussing the resources available to the consolidated entity not reflected in the statement of financial position, for example mineral reserves, key intellectual property (e.g. databases or specific entity competences); market-position; employee competences or resources / skills and their role in creating longer-term value;
  - (v) Impact of legislation and other external requirements having a material effect on the financial condition in the reporting period or expected to have a material effect on the financial condition in future periods.
- (e) Risk management and corporate governance practices, including management of both financial and non-financial risks.

#### Non-IFRS financial information

#### ASIC-RG 230

If the directors consider it appropriate to include non-IFRS financial information in the operating and financial review, the directors' report or another document in the annual report, the guidelines in Section D of Regulatory Guide 230 'Disclosing non-IFRS financial information' should be followed to assist in reducing the risk of non-IFRS financial information being misleading<sup>3</sup>.

Important considerations include that:

- IFRS financial information should be given equal or greater prominence compared to non-IFRS financial information, in particular IFRS profit;
- Non-IFRS information should:
  - be explained and reconciled to IFRS financial information;
  - be calculated consistently from period to period; and
  - be unbiased and not used to remove 'bad news'.

Entities should refer to the complete document when preparing their reports as it provides detailed guidance for presenting non-IFRS financial information.

<sup>3</sup> Non-IFRS financial information is financial information presented other than in accordance with all relevant accounting standards.



Source	GAAP Holdings Listed (Australia) Limited
	<p><b>Changes in state of affairs</b></p> <p>s.299(1)(b) During the financial year, the consolidated entity disposed of its toy business. The consolidated entity is also seeking to dispose of its bicycle business, in order to focus its operations towards the manufacture and distribution of electronic equipment and leisure goods as proposed and agreed at the company's last Annual General Meeting. Other than the above, there was no significant change in the state of affairs of the consolidated entity during the financial year.</p> <p><b>Subsequent events</b></p> <p>s.299(1)(d) On 18 July 2014, the premises of Subfive Limited were seriously damaged by fire. Insurance claims are in process, but the cost of refurbishment is currently expected to exceed the amount that will be reimbursed by \$8.3 million.</p> <p>Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.</p> <p><b>Future developments</b></p> <p>s.299(1)(e), s.299(3) Directors must bring likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations to the attention of the users of the annual report. These disclosures are not required where they would result in unreasonable prejudice to the entity.</p> <p>s.299A(1)(c), (2) The directors' report for a company, registered scheme or disclosing entity that is listed must also contain information that members of the listed entity would reasonably require to make an informed assessment of the consolidated entity's prospects for future financial years.</p> <p><b>Environmental regulations</b></p> <p>s.299(1)(f) If the consolidated entity's operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory, the directors' report should disclose details of the consolidated entity's performance in relation to the environmental regulation.</p> <p>ASIC-RG 68.74 The ASIC has provided the following guidance on completing environmental regulations disclosures:</p> <ul style="list-style-type: none"> <li>• prima facie, the requirements would normally apply where an entity is licensed or otherwise subject to conditions for the purposes of environmental legislation or regulation;</li> <li>• the requirements are not related specifically to financial disclosures (e.g. contingent liabilities and capital commitments) but relate to performance in relation to environmental regulation. Hence, accounting concepts of materiality in financial statements are not applicable;</li> <li>• the information provided in the directors' report cannot be reduced or eliminated because information has been provided to a regulatory authority for the purposes of any environmental legislation; and</li> <li>• the information provided in the director's report would normally be more general and less technical than information which an entity is required to provide in any compliance reports to an environmental regulator.</li> </ul> <p><b>Dividends</b></p> <p>s.300(1)(a) In respect of the financial year ended 30 June 2013, as detailed in the directors' report for that financial year, a final dividend of 19.36 cents per share franked to 100% at 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 12 October 2013.</p> <p>s.300(1)(a) In respect of the financial year ended 30 June 2014, an interim dividend of 17.85 cents per share franked to 100% at 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 5 March 2014.</p> <p>s.300(1)(a) In respect of the financial year ended 30 June 2014, a dividend of 10.00 cents per share franked to 100% at 30% corporate income tax rate was paid to the holders of convertible non-participating preference shares on 20 June 2014.</p> <p>s.300(1)(a) In respect of the financial year ended 30 June 2014, an interim dividend of 20.33 cents per share franked to 100% at 30% corporate income tax rate was paid to the holders of redeemable cumulative preference shares on 20 June 2014.</p> <p>s.300(1)(b) In respect of the financial year ended 30 June 2014, the directors recommend the payment of a final dividend of 26.31 cents per share franked to 100% at 30% corporate income tax rate to the holders of fully paid ordinary shares on 3 October 2014.</p>

Source GAAP Holdings Listed (Australia) Limited

AASB110.13

Where no dividends have been paid or declared since the start of the financial year, and/or the directors do not recommend the payment of a dividend in respect of the financial year, the directors' report should disclose that fact.

If dividends are declared (i.e. the dividends are appropriately authorised and no longer at the discretion of the entity) after the reporting date but before the financial statements are authorised for issue, the dividends are not recognised as a liability at the reporting date because no obligations exist at that time. Such dividends are disclosed in the notes to the financial statements in accordance with AASB 101 'Presentation of Financial Statements'.

**Shares under option or issued on exercise of options**

s.300(1)(f)

The directors' report should include details of:

(a) shares or interests issued during or since the end of the financial year as a result of the exercise of an option over unissued shares or interests; and

s.300(1)(e)

(b) unissued shares or interests under option as at the date of the directors' report.

s.300(3)

The disclosures required by s.300(1)(d), s.300(1)(e) and s.300(1)(f) cover:

(a) options over unissued shares and interests of the company, registered scheme or disclosing entity; and

(b) if consolidated financial statements are required – options over unissued shares and interests of any controlled entity that is a company, registered scheme or disclosing entity.

s.300(6)

The details of unissued shares or interests under option should include:

(a) the company, registered scheme or disclosing entity that will issue shares or interests when the options are exercised;

(b) the number and classes of those shares or interests;

(c) the issue price, or the method of determining the issue price, of those shares or interests;

(d) the expiry date of the options; and

(e) any rights that option holders have under the options to participate in any share issue or interest issue of the company, registered scheme or disclosing entity or of any other body corporate or registered scheme.

s.300(7)

The details of shares and interests issued as a result of the exercise of any option should include:

(a) the company, registered scheme or disclosing entity issuing the shares or interests;

(b) the number of shares or interests issued;

(c) if the company, registered scheme or disclosing entity has different classes of shares or interests, the class to which each of those shares or interests belongs;

(d) the amount unpaid on each of those shares or interests; and

(e) the amount paid, or agreed to be considered as paid, on each of those shares or interests.

s.300(1)(e),  
s.300(3),  
s.300(6)

Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
GAAP Holdings Listed (Australia) Limited	136,000	Ordinary	\$1.00	30 September 2014
GAAP Holdings Listed (Australia) Limited	60,000	Ordinary	\$1.00 <sup>(a)</sup>	31 March 2015

<sup>(a)</sup> These share options can only be exercised once the share price of GAAP Holdings Listed (Australia) Limited exceeds \$4.00.

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the company or of any other body corporate or registered scheme.

s.300(1)(f),  
s.300(3),  
s.300(7)

Details of shares or interests issued during or since the end of the financial year as a result of exercise of an option are:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
GAAP Holdings Listed (Australia) Limited	314,000	Ordinary	\$1.00	\$nil

Source GAAP Holdings Listed (Australia) Limited

### Indemnification of officers and auditors

s.300(1)(g),  
s.300(8),  
s.300(9)

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary, Mr A.B. Grey, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Where the company has not indemnified or agreed to indemnify an officer or auditor against a liability incurred, or paid an insurance premium in respect of a contract insuring against a liability incurred by an officer or auditor, the following disclosure is encouraged:

'During or since the end of the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.'

### Directors' meetings

s.300(10)(b), (c)

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 12 board meetings, 2 nomination and remuneration committee meetings, 4 audit committee meetings and 4 risk management committee meetings were held.

Directors	Board of directors		Nomination & remuneration committee		Audit committee		Risk management committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
C.J. Chambers	12	12	-	-	4	4	4	4
P.H. Taylor	12	10	-	-	-	-	-	-
F.R. Ridley	12	11	2	2	4	4	-	-
A.K. Black	-	-	-	-	-	-	-	-
B.M. Stavrinidis	12	12	2	2	4	4	4	4
W.K. Flinders	1	1	1	1	-	-	-	-
S.M. Saunders	10	9	1	1	-	-	4	4

s.300(10)

Disclosure of directors' meetings is not required for a public company which is a wholly-owned controlled entity of another company.

### Proceedings on behalf of the company

s.300(14)

The directors' report should disclose, with respect to persons applying for leave under s.237 to bring, or intervene in, proceedings on behalf of the company, the applicant's name and a statement whether leave was granted.

s.300(15)

Where leave is granted under s.237, the directors' report should disclose the following details of any proceedings that a person has brought, or intervened in, on behalf of the company:

- the person's name;
- the names of the parties to the proceedings; and
- sufficient information to enable members to understand the nature and status of the proceedings (including the cause of action and any orders made by the court).

### Non-audit services

s.300(2A),  
s.300(11B)(a)  
s.300(11B)(b)

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 53 to the financial statements.

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.



Source	GAAP Holdings Listed (Australia) Limited
s.300(11B)(c)	<p>The directors are of the opinion that the services as disclosed in note 53 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:</p> <ul style="list-style-type: none"> <li>• all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and</li> <li>• none of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional &amp; Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.</li> </ul>
s.300(11D)	<p>The statements under s.300(11B)(b) and (c) must be made in accordance with:</p> <ul style="list-style-type: none"> <li>(a) advice provided by the listed company's audit committee if the company has an audit committee; or</li> <li>(b) a resolution of the directors of the listed company if the company does not have an audit committee.</li> </ul>
s.300(11E)	<p>A statement is taken to be made in accordance with advice provided by the company's audit committee only if:</p> <ul style="list-style-type: none"> <li>(a) the statement is consistent with that advice and does not contain any material omission of material included in that advice;</li> <li>(b) the advice is endorsed by a resolution passed by the members of the audit committee; and</li> <li>(c) the advice is written advice signed by a member of the audit committee on behalf of the audit committee and given to the directors.</li> </ul>
	<p><b>Auditor's independence declaration</b></p>
s.298(1AA)(c)	<p>The auditor's independence declaration is included after this report.</p>
	<p><b>Extension of audit rotation period</b></p>
s.300(11AA)	<p>Where, in accordance with s.324DAA, the directors of the company by resolution grant an approval for an individual to play a significant role in the audit of the company by extending the audit involvement period from the normal five successive financial years to six or seven successive financial years, the report must include details of and the reasons for the approval.</p>
s.300(11A)	<p>Where, in accordance with s.342A, ASIC has made a declaration to enable an individual who is a registered company auditor to continue to play a significant role (as defined in s.9 of the Corporations Act 2001) in the audit of a listed company (by extending the audit involvement period from the normal five successive financial years to six or seven successive financial years), the directors' report must include details of the declaration.</p>
	<p><b>True and fair view</b></p>
s.298(1A)	<p>If the financial statements for a financial year include additional information under s.295(3)(c) to give a true and fair view of financial position and performance, the directors' report for the financial year must also:</p> <ul style="list-style-type: none"> <li>(a) set out the directors' reasons for forming the opinion that the inclusion of that additional information was necessary to give a true and fair view required by s.297; and</li> <li>(b) specify where that additional information can be found in the financial statements.</li> </ul>

Source	GAAP Holdings Listed (Australia) Limited
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**Rounding off of amounts**

If the company is of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and consequently the amounts in the directors' report and the financial statements are rounded, that fact must be disclosed in the financial statements or the directors' report.

ASIC-CO 98/100	The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.
	Or
ASIC-CO 98/100	The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial statements are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.
	Or
ASIC-CO 98/100	The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

[Report continues over the page]

Source GAAP Holdings Listed (Australia) Limited

s.300A(1), (1A),  
(2)

**Remuneration report**

This model remuneration report is suitable for use as a **guide** only and will not be appropriate for use by all companies required to prepare a remuneration report. Each company shall consider its respective circumstances and amend the disclosures as necessary.

**Defined terms**

s.9, AASB124.9

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

s.9

Closely related party of a member of the key management personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph.

s.206K(2)(b)

A remuneration committee is a committee of the board of directors of the company that has functions relating to the remuneration of key management personnel for the company.

s.9

Remuneration consultant means a person:

- (a) who makes a remuneration recommendation under a contract for services with the company to whose key management personnel the recommendation relates; and
- (b) who is not an officer or employee of the company.

s.9B(1) to (4)

1. A remuneration recommendation is:
  - (a) a recommendation about either or both of the following:
    - (i) how much the remuneration should be;
    - (ii) what elements the remuneration should have;
 for one or more members of the key management personnel for a company; or
  - (b) a recommendation or advice about a matter or of a kind prescribed by the regulations.
2. None of the following is a remuneration recommendation (even if it would otherwise be covered by s.9B(1) above):
  - (a) advice about the operation of the law (including tax law);
  - (b) advice about the operation of accounting principles (for example, about how options should be valued);
  - (c) advice about the operation of actuarial principles and practice;
  - (d) the provision of facts;
  - (e) the provision of information of a general nature relevant to all employees of the company;
  - (f) a recommendation, or advice or information, of a kind prescribed by the regulations.

(Regulation 1.2.01 of the of the Corporations Regulations 2001 prescribes that for s.9B(2)(f), a recommendation, or advice or information, provided in relation to one or more members of the key management personnel for a company by an employee of a company within the same consolidated entity, is not a remuneration recommendation).
3. s.9B(2) does not limit the things that are not remuneration recommendations, nor does it mean that something specified in that subsection would otherwise be a remuneration recommendation within the meaning of s.9B(1).
4. ASIC may by writing declare that s.9B(1) above does not apply to a specified recommendation or specified advice, but may do so only if ASIC is satisfied that it would be unreasonable in the circumstances for the advice or recommendation to be a remuneration recommendation. The declaration has effect accordingly. The declaration is not a legislative instrument.

Source	GAAP Holdings Listed (Australia) Limited																												
	<p><b>Prescribed details in relation to remuneration</b></p> <p>s.300A(1)(c), Reg2M.3.03 The prescribed details in relation to remuneration referred to in s.300A(1)(c) are detailed in Regulation 2M.3.03 of the Corporations Regulations 2001. The prescribed details must be provided in respect of the following persons:</p> <ul style="list-style-type: none"> <li>(i) if consolidated financial statements are required – each member of the key management personnel for the consolidated entity; or</li> <li>(ii) if consolidated financial statements are not required – each member of the key management personnel for the company.</li> </ul> <p>s.300A(1)(d), (1)(e) Note, s.300A(1)(d) and s.300A(1)(e) specify further remuneration details that must be made in the remuneration report in respect of the persons noted above.</p> <p>This remuneration report, which forms part of the directors' report, sets out information about the remuneration of GAAP Holdings Listed (Australia) Limited's key management personnel for the financial year ended 30 June 2014. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed below under the following headings:</p> <ul style="list-style-type: none"> <li>• key management personnel</li> <li>• remuneration policy</li> <li>• relationship between the remuneration policy and company performance</li> <li>• remuneration of key management personnel</li> <li>• key terms of employment contracts.</li> </ul>																												
Reg2M.3.03(1) (Item 1-5)	<p><b>Key management personnel</b></p> <p>The directors and other key management personnel of the consolidated entity during or since the end of the financial year were:</p> <table> <tr> <td><b>Non-executive directors</b></td><td><b>Position</b></td></tr> <tr> <td>Mr C.J. Chambers</td><td>Chairman, Non-executive director</td></tr> <tr> <td>Ms F.R. Ridley</td><td>Non-executive director</td></tr> <tr> <td>Mr A.K. Black (appointed 21 July 2014)</td><td>Non-executive director</td></tr> <tr> <td>Mr B.M. Stavrinidis</td><td>Non-executive director</td></tr> <tr> <td>Mr W.K. Flinders (resigned 18 July 2013)</td><td>Non-executive director</td></tr> <tr> <td>Ms S.M. Saunders (appointed 1 August 2012, resigned 31 July 2014)</td><td>Non-executive director</td></tr> </table> <table> <tr> <td><b>Executive officers</b></td><td><b>Position</b></td></tr> <tr> <td>Mr P.H. Taylor</td><td>Executive Director, Chief Executive Officer</td></tr> <tr> <td>W.L. Lee</td><td>Chief Financial Officer</td></tr> <tr> <td>L.J. Jackson</td><td>Chief Marketing Officer</td></tr> <tr> <td>C.P. Daniels (resigned 3 July 2014)</td><td>Chief Operations Officer</td></tr> <tr> <td>N.W. Wright (resigned 27 June 2014)</td><td>General Manager – Electronic equipment</td></tr> <tr> <td>T.L. Smith (appointed 3 July 2014)</td><td>General Manager – Leisure goods</td></tr> </table> <p>Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.</p>	<b>Non-executive directors</b>	<b>Position</b>	Mr C.J. Chambers	Chairman, Non-executive director	Ms F.R. Ridley	Non-executive director	Mr A.K. Black (appointed 21 July 2014)	Non-executive director	Mr B.M. Stavrinidis	Non-executive director	Mr W.K. Flinders (resigned 18 July 2013)	Non-executive director	Ms S.M. Saunders (appointed 1 August 2012, resigned 31 July 2014)	Non-executive director	<b>Executive officers</b>	<b>Position</b>	Mr P.H. Taylor	Executive Director, Chief Executive Officer	W.L. Lee	Chief Financial Officer	L.J. Jackson	Chief Marketing Officer	C.P. Daniels (resigned 3 July 2014)	Chief Operations Officer	N.W. Wright (resigned 27 June 2014)	General Manager – Electronic equipment	T.L. Smith (appointed 3 July 2014)	General Manager – Leisure goods
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s.300A, Reg2M.3.03	<p>s.300A of the Corporations Act 2001 and Regulation 2M.3.03 prescribe information that must be disclosed in respect of the following persons:</p> <ul style="list-style-type: none"> <li>(a) if consolidated financial statements are required – each member of the key management personnel for the consolidated entity; or</li> <li>(b) if consolidated financial statements are not required – each member of the key management personnel for the company.</li> </ul>																												

Source GAAP Holdings Listed (Australia) Limited

**Remuneration policy**

- s.300A(1)(a) The directors' report for a financial year for a company must include (in a separate and clearly identified section of the report):
- (a) discussion of board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of the key management personnel for:
    - (i) the company, if consolidated financial statements are not required; or
    - (ii) the consolidated entity, if consolidated financial statements are required.
- The report must also include:
- s.300A(1)(f) (a) such other matters related to the policy or policies referred to in s.300A(1)(a) above as are prescribed by the regulations; and
- s.300A(1)(g) (b) if:
- (i) at the company's most recent AGM, comments were made on the remuneration report that was considered at that AGM; and
  - (ii) when a resolution that the remuneration report for the last financial year be adopted was put to the vote at the company's most recent AGM, at least 25% of the votes cast were against adoption of that report;
- an explanation of the board's proposed action in response or, if the board does not propose any action, the board's reasons for inaction; and
- s.300A(1)(h) (c) if a remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the company or, if consolidated financial statements are required, for the consolidated entity, for the financial year:
- (i) the name of the consultant; and
  - (ii) a statement that the consultant made such a recommendation; and
  - (iii) if the consultant provided any other kind of advice to the company or entity for the financial year--a statement that the consultant provided that other kind or those other kinds of advice; and
  - (iv) the amount and nature of the consideration payable for the remuneration recommendation; and
  - (v) the amount and nature of the consideration payable for any other kind of advice referred to in subparagraph (iii); and
  - (vi) information about the arrangements the company made to ensure that the making of the remuneration recommendation would be free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
  - (vii) a statement about whether the board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
  - (viii) if the board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates--the board's reasons for being satisfied of this.

**Relationship between the remuneration policy and company performance**

**Extent (or otherwise) of remuneration being dependent on satisfaction of a performance condition**

- A disclosing entity that is a company must disclose:
- s.300A(1)(e)(i) (a) an explanation of the relative proportions of those elements of the remuneration of a s.300A(1)(c) identified person that are related to performance and those elements of the person's remuneration that are not;
- s.300A(1)(d) (b) if an element of the remuneration of a s.300A(1)(c) identified person consists of securities of a body and that element is not dependent on the satisfaction of a performance condition – an explanation of why that element of the remuneration is not dependent on the satisfaction of a performance condition must be disclosed;

Source	GAAP Holdings Listed (Australia) Limited																								
s.300A(1)(ba)	<p>(c) if an element of the remuneration of a member of <u>key management personnel</u> for the company, or if consolidated financial statements are required, for the consolidated entity, is dependent on the satisfaction of a performance condition:</p> <ul style="list-style-type: none"><li>(i) a detailed summary of the performance condition;</li><li>(ii) an explanation of why the performance condition was chosen;</li><li>(iii) a summary of the methods used in assessing whether the performance condition is satisfied and an explanation of why those methods were chosen; and</li><li>(iv) if the performance condition involves a comparison with factors external to the company:<ul style="list-style-type: none"><li>(A) a summary of the factors to be used in making the comparison; and</li><li>(B) if any of the factors relates to the performance of another company, of 2 or more other companies or of an index in which the securities of a company or companies are included – the identity of that company, of each of those companies or of the index.</li></ul></li></ul>																								
	<b>No hedging of remuneration of key management personnel</b>																								
s.206J(1) to (3)	<p>(1) A member of the key management personnel for a company that is a disclosing entity, or a closely related party of such a member, must not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that:</p> <ul style="list-style-type: none"><li>(a) has not vested in the member; or</li><li>(b) has vested in the member but remains subject to a holding lock.</li></ul> <p>(2) Without limiting s.206J(1)(a), remuneration that is not payable to a member until a particular day is, until that day, remuneration that has not vested in the member.</p> <p>(3) In determining whether an arrangement has the effect described in s.206J(1) in relation to an element of remuneration described in that subsection, regard is to be had to the regulations made for the purposes of this subsection (see Regulation 2D.7.01 of the Corporations Regulations 2001).</p>																								
	<b>Discussion of the relationship between the remuneration policy and company performance</b>																								
s.300A(1)(b)	The directors' report must include discussion of the relationship between the remuneration policy for key management personnel and the company's performance.																								
s.300A(1AA)	Without limiting the requirements of s.300A(1)(b), the discussion under that subsection of the company's performance must specifically deal with:																								
	<ul style="list-style-type: none"><li>(a) the company's earnings; and</li><li>(b) the consequences of the company's performance on shareholder wealth;</li></ul> in the financial year to which the report relates and in the previous 4 financial years.																								
s.300A(1AB)	In determining, for the purposes of s.300A(1AA), the consequences of the company's performance on shareholder wealth in a financial year, have regard to:																								
	<ul style="list-style-type: none"><li>(a) dividends paid by the company to its shareholders during that year;</li><li>(b) changes in the price at which shares in the company are traded between the beginning and the end of that year;</li><li>(c) any return of capital by the company to its shareholders during that year that involves:<ul style="list-style-type: none"><li>(i) the cancellation of shares in the company; and</li><li>(ii) a payment to the holders of those shares that exceeds the price at which shares in that class are being traded at the time when the shares are cancelled; and</li></ul></li><li>(d) any other relevant matter.</li></ul>																								
s.300A(1)(b)	Illustrated below is an example of how an entity may present information to comply with s.300A(1AA) and s.300A(1AB). Alternatively, an entity may elect to present such information graphically. The illustrative tables must be accompanied by discussion relevant to explaining the relationship between the remuneration policy and company performance.																								
s.300A(1AA), (1AB)	The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2014:																								
	<table><tr><th></th><th>30 June 2014 \$'000</th><th>30 June 2013 \$'000</th><th>30 June 2012 \$'000</th><th>30 June 2011 \$'000</th><th>30 June 2010 \$'000</th></tr><tr><td>Revenue</td><td>140,918</td><td>151,840</td><td>217,054</td><td>205,321</td><td>200,058</td></tr><tr><td>Net profit before tax</td><td>41,773</td><td>45,124</td><td>42,567</td><td>40,243</td><td>39,011</td></tr><tr><td>Net profit after tax</td><td>27,049</td><td>30,327</td><td>28,217</td><td>26,211</td><td>26,208</td></tr></table>		30 June 2014 \$'000	30 June 2013 \$'000	30 June 2012 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	Revenue	140,918	151,840	217,054	205,321	200,058	Net profit before tax	41,773	45,124	42,567	40,243	39,011	Net profit after tax	27,049	30,327	28,217	26,211	26,208
	30 June 2014 \$'000	30 June 2013 \$'000	30 June 2012 \$'000	30 June 2011 \$'000	30 June 2010 \$'000																				
Revenue	140,918	151,840	217,054	205,321	200,058																				
Net profit before tax	41,773	45,124	42,567	40,243	39,011																				
Net profit after tax	27,049	30,327	28,217	26,211	26,208																				

Source GAAP Holdings Listed (Australia) Limited

	30 June 2014	30 June 2013	30 June 2012	30 June 2011	30 June 2010
Share price at start of year	\$2.65	\$2.59	\$2.61	\$2.54	\$1.90
Share price at end of year	\$3.37	\$2.65	\$2.59	\$2.61	\$2.54
Interim dividend <sup>1</sup>	17.85cps	12.71cps	12.71cps	10.00cps	10.00cps
Final dividend <sup>1, 2</sup>	26.31cps	19.36cps	18.93cps	15.00cps	15.00cps
Basic earnings per share	132.2cps	137.0cps	133.0cps	123.5cps	123.5cps
Diluted earnings per share	115.5cps	130.5cps	127.5cps	118.4cps	118.4cps

<sup>1</sup> Franked to 100% at 30% corporate income tax rate.

<sup>2</sup> Declared after the end of the reporting period and not reflected in the financial statements.

In addition, during 2014 GAAP Holdings Listed (Australia) Limited repurchased 5,603 thousand shares for \$17,011 thousand. The shares were repurchased at the prevailing market price on the date of the buy-back.

Remuneration of key management personnel

Reg2M.3.03(1)  
(Item 6-9, 11)

	Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Share-based payments	Total
	Salary & fees	Cash Bonus	Non-monetary	Other	Superannuation	Long service leave	Options & rights (i)	
2014	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-executive directors</b>								
C.J. Chambers	76,000	-	28,050	1,250	-	-	-	105,300
F.R. Ridley	65,000	-	25,091	854	-	-	-	90,945
B.M. Stavrinidis	65,000	-	26,800	685	-	-	-	92,485
W.K. Flinders	4,000	-	800	200	-	-	-	5,000
S.M. Saunders	65,000	-	15,159	689	-	-	-	80,848
<b>Executive officers</b>								
P.H. Taylor	261,600	-	66,280	1,240	30,000	5,400	105,600	470,120
W.L. Lee	183,712	10,000	6,796	-	17,937	8,788	7,500	234,733
L.J. Jackson	187,928	-	16,481	-	20,000	4,572	7,500	236,481
C.P. Daniels	185,500	-	14,805	-	20,000	-	5,000	225,305
N.W. Wright	184,000	-	12,761	-	17,708	-	5,000	219,469
T.L. Smith	180,000	-	4,734	-	16,716	1,000	8,663	211,113
								1,971,799

Reg2M.3.03(1)  
(Item 6-9, 11)

	Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Share-based payments	Total
	Salary & fees	Cash Bonus	Non-monetary	Other	Superannuation	Long service leave	Options & rights (i)	
2013	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-executive directors</b>								
C.J. Chambers	65,125	-	25,400	1,125	-	-	-	91,650
F.R. Ridley	62,000	-	23,162	850	-	-	-	86,012
B.M. Stavrinidis	62,000	-	24,350	670	-	-	-	87,020
W.K. Flinders	62,000	-	24,350	680	-	-	-	87,030
O.H. O'Brien	36,750	-	20,120	312	-	-	-	57,182
<b>Executive officers</b>								
P.H. Taylor	229,860	-	53,800	1,125	38,000	10,140	57,500	390,425
W.L. Lee	179,372	-	5,980	-	17,300	6,878	-	209,530
L.J. Jackson	180,690	-	14,503	-	20,000	5,560	-	220,753
C.P. Daniels	171,250	-	13,028	-	20,000	7,750	-	212,028
N.W. Wright	173,738	-	11,230	-	17,500	4,587	-	207,055
E.P. Hart	179,375	-	12,500	-	17,270	-	-	209,145
								1,857,830

- (i) The value of the options and rights granted to key management personnel as part of their remuneration is calculated as at the grant date using a binomial pricing model. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.



Source GAAP Holdings Listed (Australia) Limited

s.300A(1)(e)(i) The relative proportions of those elements of remuneration of key management personnel that are linked to performance:

	Fixed remuneration		Remuneration linked to performance	
	2014	2013	2014	2013
<b>Non-executive directors</b>				
C.J. Chambers	100%	100%	-	-
F.R. Ridley	100%	100%	-	-
B.M. Stavrindis	100%	100%	-	-
W.K. Flinders	100%	100%	-	-
O.H. O'Brien	100%	100%	-	-
<b>Executive officers</b>				
P.H. Taylor	77.5%	85.3%	22.5%	14.7%
W.L. Lee	92.5%	100%	7.5%	-
L.J. Jackson	96.8%	100%	3.2%	-
C.P. Daniels	97.8%	100%	2.2%	-
N.W. Wright	97.7%	100%	2.3%	-
E.P. Hart	95.9%	100%	4.1%	-

Reg2M.3.03(1)  
(Item 10) No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

**Payments and benefits**

Reg2M.3.03(1)  
(Item 6-11) The tables above do not illustrate all the payments and benefits specified by Regulation 2M.3.03 that shall be disclosed, if present. Disclosure of the following payments and benefits in respect of each s.300A(1)(c) identified person is required:

the person's short-term employee benefits, divided into at least the following components:

- (a) cash salary, fees and short-term compensated absences;
- (b) short-term cash profit-sharing and other bonuses;
- (c) non-monetary benefits;
- (d) other short-term employee benefits;

the person's post-employment benefits, divided into at least the following components:

- (a) pension and superannuation benefits;
- (b) other post-employment benefits;

the person's long-term employee benefits other than benefits mentioned in items 6 and 7, separately identifying any amount attributable to a long-term incentive plan;

the person's termination benefits;

for any position the person started to hold during the financial year, payments (if any) made to the person, before the person started to hold the position, as part of the consideration for the person agreeing to hold the position, including:

- (a) the monetary value of the payment; and
- (b) the date of the payment;

share-based payments made to the person, divided into at least the following components:

- (a) equity-settled share-based payment transactions, showing separately:
  - (i) shares and units; and
  - (ii) options and rights;
- (b) cash-settled share-based payment transactions;
- (c) all other forms of share-based payment compensation (including hybrids).

**Total of a person's compensation**

Disclosure of the total compensation for each identified person is not specifically required by s.300A or Regulation 2M.3.03, however Deloitte recommend that it be made as a matter of good practice.

**Comparative information**

Reg2M.3.03(2) For items 6-9 and 11 of Regulation 2M.3.03, information of the kind described in the item for the previous financial year must also be disclosed in the financial year to which the item relates (to give comparative information for the purposes of the item), but this does not apply in relation to the first financial year in which paragraph 300A(1)(c) of the Corporations Act 2001 applies in relation to a person.



Source GAAP Holdings Listed (Australia) Limited

**Bonuses and share-based payments granted as compensation for the current financial year**  
Cash Bonuses  
Reg2M.3.03(1) (Item 12) Mr. W.L. Lee was granted a cash bonus of \$10,000 on 12 June 2014. The cash bonus was given, on successful acquisition by the consolidated entity, for his identification of the distribution business of Minus Pty Limited as an advantageous investment opportunity earlier in the reporting period.

No other cash bonuses were granted during 2014.

Employee share option plan  
Reg2M.3.03(1) (Item 12(b), (c), 15(b)(ii), (b)(iii), (b)(v)) GAAP Holdings Listed (Australia) Limited operates an ownership-based scheme for executives and senior employees of the consolidated entity. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees with more than five years service with the company may be granted options to purchase parcels of ordinary shares at an exercise price of \$1.00 per ordinary share.

Each employee share option converts into one ordinary share of GAAP Holdings Listed (Australia) Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance based formula approved by shareholders at a previous annual general meeting and is subject to approval by the Remuneration Committee. The formula rewards executives and senior employees against the extent of the consolidated entity's and individual's achievement against both qualitative and quantitative criteria from the following financial and customer service measures:

- improvement in share price
- improvement in net profit
- improvement in return to shareholders
- reduction in warranty claims
- results of client satisfaction surveys
- reduction in rate of staff turnover

The options granted expire within twelve months of their issue, or one month of the resignation of the executive or senior employee, whichever is the earlier.

Reg2M.3.03(1) (Item 12(a), (b), (g), 15(b)(i), (b)(ii), (b)(iv), (b)(vi)) Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

Options series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date
Series 3	30/09/13	\$1.20	\$1.00	30/09/14	Vests at the date of grant
Series 4	31/03/14	\$1.05	\$1.00	31/03/15	Vests on the date that the GAAP Holdings (Australia) Limited share price exceeds \$4.00, and provided that the eligible recipient is employed by the company on that date

Reg2M.3.03(1) (Item 12(d), 14) There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date

**Source GAAP Holdings Listed (Australia) Limited**

s.300A(1)  
(e)(vi),

Reg2M.3.03(1)  
(Item 12(e), (f)  
15(a))

Details of share-based payments granted as compensation to key management personnel during the current financial year:

Name	Option series	During the financial year				% of compensation for the year consisting of options
		No. granted	No. vested	% of grant vested	% of grant forfeited	
Mr P.H. Taylor	Series 3	88,000	88,000	100%	n/a	22.5%
W.L. Lee	Series 3	6,250	6,250	100%	n/a	3.2%
L.J. Jackson	Series 3	6,250	6,250	100%	n/a	3.2%
C.P. Daniels	Series 3	4,167	4,167	100%	n/a	2.2%
N.W. Wright	Series 3	4,167	4,167	100%	n/a	2.3%
T.L. Smith	Series 4	32,036	nil	nil	nil	4.1%

Reg2M.3.03(1)  
(Item 16)

During the year, the following key management personnel exercised options that were granted to them as part of their compensation. Each option converts into one ordinary share of GAAP Holdings Listed (Australia) Limited.

Name	No. of options exercised	No. of ordinary shares of GAAP Holdings Listed (Australia) Limited issued	Amount paid	Amount unpaid
Mr P.H. Taylor	50,000	50,000	\$50,000	\$nil
W.L. Lee	6,250	6,250	\$6,250	\$nil
L.J. Jackson	6,250	6,250	\$6,250	\$nil
C.P. Daniels	4,167	4,167	\$4,167	\$nil
N.W. Wright	4,167	4,167	\$4,167	\$nil

s.300A(1) (e)(ii)-  
(iv)

The following table summarises the value of options granted, exercised or lapsed during the financial year, in relation to options granted to key management personnel as part of their remuneration:

	Value of options granted at the grant date (i) \$	Value of options exercised at the exercise date (ii) \$	Value of options lapsed at the date of lapse (iii) \$
P.H. Taylor	105,600	88,000	-
W.L. Lee	7,500	15,750	-
L.J. Jackson	7,500	15,750	-
C.P. Daniels	5,000	10,501	-
N.W. Wright	5,000	10,501	-
T.L. Smith	33,638	-	-

- (i) The value of options granted during the financial year is calculated as at the grant date using a binomial pricing model. This grant date value is allocated to remuneration of key management personnel on a straight-line basis over the period from grant date to vesting date.
- (ii) The value of options exercised during the financial year is calculated as at the exercise date using a binomial pricing model.
- (iii) The value of options lapsed during the financial year due to a failure to satisfy a vesting condition is calculated as at the date the options lapse (but assuming that the condition was satisfied) using a binomial pricing model.

Source GAAP Holdings Listed (Australia) Limited

**Compensation**

Reg2M.3.03(1)  
(Item 12)

For each grant of a cash bonus, performance related bonus or share-based payment compensation benefit made to a s.300A(1)(c) identified person, whether part of a specific contract for services or not, the remuneration report must include the terms and conditions of each grant affecting compensation in the reporting period or a future reporting period, including the following:

- (a) the grant date;
- (b) the nature of the compensation;
- (c) the service and performance criteria used to determine the amount of compensation;
- (d) if there has been any alteration of the terms or conditions of the grant since the grant date – the date, details and effect of each alteration (see also 'alterations and modifications' below);
- (e) the percentage of the bonus or grant for the financial year that was paid to the period, or that vested in the person, in the financial year;
- (f) the percentage of the bonus or grant for the financial year that was forfeited by the person (because the person did not meet the service and performance criteria for the bonus or grant) in the financial year;
- (g) the financial years, after the financial year which the report relates, for which the bonus or grant will be payable if the person meets the service and performance criteria for the bonus or grant; and
- (h) estimates of the maximum and minimum possible total value of the bonus or grant (other than option grants) for financial years after the financial year to which the report relates.

**Options and rights over equity instruments**

Reg2M.3.03(3)

A disclosure required by Regulation 2M.3.03(1)(Item 15) and Regulation 2M.3.03(1)(Item 16) must:

- (a) be separated into each class of equity instrument; and
- (b) identify each class of equity instrument by:
  - (i) the name of the issuing entity;
  - (ii) the class of equity instrument; and
  - (iii) if the instrument is an option or right – the class and number of equity instruments for which it may be exercised.

Reg2M.3.03(1)  
(Item 15)

If options and rights over an equity instrument issued or issuable by the disclosing entity or any of its subsidiaries have been provided as compensation to a s.300A(1)(c) identified person during the reporting period:

- (a) the number of options and the number of rights that:
  - (i) have been granted; and
  - (ii) have vested during the reporting period;
- (b) the terms and conditions of each grant made during the reporting period, including:
  - (i) the fair value per option or right at grant date; and
  - (ii) the exercise price per share or unit; and
  - (iii) the amount, if any, paid or payable, by the recipient; and
  - (iv) the expiry date; and
  - (v) the date or dates when the options or rights may be exercised; and
  - (vi) a summary of the service and performance criteria that must be met before the beneficial interest vests in the person.

Reg2M.3.03(1)  
(Item 16)

If an equity instrument that is issued or issuable by the disclosing entity or any of its subsidiaries has been provided as a result of the exercise during the reporting period of options and rights that have been granted as compensation to a person:

- (a) the number of equity instruments;
- (b) if the number of options or rights exercised differs from the number of equity instruments disclosed under paragraph (a) – the number of options or rights exercised;
- (c) the amount paid per instrument; and
- (d) the amount unpaid per instrument.

Source GAAP Holdings Listed (Australia) Limited

**Alterations and modifications**

Reg2M.3.03(1)  
(Item 14)

If the terms of share-based payment transactions (including options or rights) granted as compensation to key management personnel have been altered or modified by the issuing entity during the reporting period:

- (a) the date of the alteration;
- (b) the market price of the underlying equity instrument at the date of the alteration;
- (c) the terms of the grant of compensation immediately before the alteration, including:
  - (i) the number and class of the underlying equity instruments, exercise price; and
  - (ii) the time remaining until expiry; and
  - (iii) each other condition in the terms that affects the vesting or exercise of an option or other right;
- (d) the new terms; and
- (e) the difference between:
  - (i) the total of the fair value of the options or other rights affected by the alteration immediately before the alteration; and
  - (ii) the total of the fair value of the options or other rights immediately after the alteration.

**Key terms of employment contracts**

s.300A(1)(e)(vii)

The report must also include, for each s.300A(1)(c) identified person:

- (a) if the person is employed by the company under a contract – the duration of the contract, the periods of notice required to terminate the contract and the termination payments provided for under the contract;

Reg2M.3.03(1)  
(Item 13)

- (b) for each contract for services between a person and the disclosing entity (or any of its subsidiaries), any further explanation that is necessary in addition to those prescribed in s.300A(1)(ba) and Regulation 2M.3.03(1)(Item 12) to provide an understanding of:
  - (i) how the amount of compensation in the current reporting period was determined; and
  - (ii) how the terms of the contract affect compensation in future periods.

**Loans to key management personnel**

Reg2M.3.03(1)  
(Item 20)

The Group has provided several of its key management personnel with short-term loans at rates comparable to the average commercial rate of interest.

The loans to key management personnel are unsecured.

The following table outlines aggregate amounts in respect of loans made to key management personnel of the Group.

Reg 2M.3.03  
(3A)

A disclosure required by Regulation 2M3.03(1)(Item 20) and Regulation 2M3.03(1)(Item 21) below does not include loans involved in transactions in relations to options.

*Example*

A non-recourse loan is a loan that is a transaction in relation to an option.

Where such loan arrangements exist and are excluded from the table. The following disclosure is recommended: 'These balances do not include loans that are in-substance options and are non-recourse to the Group.'

Reg 2M.3.03(1)  
(Item 20)

	Balance at beginning	Interest charged	Arm's length interest differential (i)	Allowance for doubtful receivables	Balance at end	Number of key management personnel
	\$	\$	\$	\$	\$	
2014	-	33,167	-	-	2,420,000	3
2013	-	-	-	-	-	-

(i) The amount above refers to the difference between the amount of interest paid and payable in the reporting period and the amount of interest that would have been charged on an arms-length basis.

Source GAAP Holdings Listed (Australia) Limited

**Key management personnel with loans above \$100,000 in the reporting period:**

Reg2M.3.03(1)  
(Item 21)

The Group has provided several of its key management personnel with short-term loans at rates comparable to the average commercial rate of interest.

The loans to key management personnel are unsecured.

The following table outlines amounts in relation to loans above \$100,000 made to key management personnel of the Group:

Reg 2M.3.03(1)  
(Item 21)

	Balance at beginning \$	Interest charged \$	Arm's length interest differential (i) \$	Allowance for doubtful receivables \$	Balance at end \$	Highest loan balance during the period \$
<b>2014</b>						
F.R. Ridley	-	8,977	-	-	1,345,000	1,345,000
B.M. Stavrinidis	-	8,070	-	-	269,000	269,000
C.P. Daniels	-	16,120	-	-	806,000	806,000
<b>2013</b>						
[describe]						

(i) The amount above refers to the difference between the amount of interest paid and payable in the reporting period and the amount of interest that would have been charged on an arms-length basis.

**Key management personnel equity holdings**

**Fully paid ordinary shares of GAAP Holdings Listed (Australia) Limited**

Reg 2M.3.03(1)  
(Item 18)

	Balance at 1 July No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Balance at 30 June No.	Balance held nominally No.
<b>2014</b>						
C.J. Chambers	5,000	-	-	-	5,000	-
P.H. Taylor	1,500	-	50,000	(1,500)	50,000	-
A.K. Black	9,000	-	-	-	1,000	-
W.L. Lee	2,520	-	6,250	3,500	12,270	3,500
L.J. Jackson	1,250	-	6,250	(1,500)	6,000	800
C.P. Daniels	4,584	-	4,167	-	8,751	-
N.W. Wright	-	-	4,167	-	4,167	-

Reg 2M.3.03(1)  
(Item 18)

	Balance at 1 July No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Balance at 30 June No.	Balance held nominally No.
<b>2013</b>						
C.J. Chambers	5,000	-	-	-	5,000	-
P.H. Taylor	1,500	-	-	-	1,500	-
W.L. Lee	2,500	-	-	-	2,500	-
L.J. Jackson	-	-	-	1, 250	1,250	800
C.P. Daniels	6,000	-	-	(1,416)	4,584	-

Source GAAP Holdings Listed (Australia) Limited

Convertible notes of GAAP Holdings Listed (Australia) Limited

	Balance at 1 July	Granted as compensation	Received on exercise of options	Net other change	Balance at 30 June	Balance held nominally
	No.	No.	No.	No.	No.	No.
<b>2014</b>						
C.J. Chambers	-	-	-	3,000	3,000	-
P.H. Taylor	-	-	-	15,000	15,000	-
<b>2013</b>						
[describe]						

Reg 2M.3.03(1)  
(Item 17)

Share options of GAAP Holdings Listed (Australia) Limited

	Balance at 1 July	Granted as compensation	Exercised	Net other change	Bal at 30 June	Bal vested at 30 June	Vested but not exercisable	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.	No.
<b>2014</b>									
P.H. Taylor	50,000	88,000	(50,000)	-	88,000	88,000	-	88,000	88,000
W.L. Lee	-	6,250	(6,250)	-	-	-	-	-	6,250
L.J. Jackson	-	6,250	(6,250)	-	-	-	-	-	6,250
C.P. Daniels	-	4,167	(4,167)	-	-	-	-	-	4,167
N.W. Wright	-	4,167	(4,167)	-	-	-	-	-	4,167
T.L. Smith	-	32,036	-	-	32,036	-	-	-	-
<b>2013</b>									
P.H. Taylor	-	50,000	-	-	50,000	50,000	-	50,000	50,000

All share options issued to key management personnel were made in accordance with the provisions of the employee share option plan.

During the financial year, 70,834 options (2013: nil) were exercised by key management personnel at an exercise price of \$1 per option for 70,834 ordinary shares in GAAP Holdings Listed (Australia) Limited (2013: nil). No amounts remain unpaid on the options exercised during the financial year at year end.

Further details of the employee share option plan and of share options granted during the 2013 and 2012 financial years are contained in notes 43 and 44 to the financial statements.

Reg2M3.03(1)  
(Item 19)

For a transaction involving an equity instrument, other than share-based payment compensation, that has occurred between a key management person, a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence and the issuing entity during the reporting period, if the terms or conditions of the transaction were more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms-length with an unrelated person:

- The nature of each different type of transaction
- For each transaction, the terms and conditions of the transaction

Reg 2M3.03(1)  
(Item 22)

Other transactions with key management personnel of the Group

During the financial year, the Group recognised interest revenue of \$20,833 in relation to debentures with a carrying value of \$500,000 offered by a company related to Mr B.M. Stavrinidis and held by Subone Finance Pty Ltd. The debentures return interest of 6% p.a., payable monthly. The debentures mature on 3 March 2015.

Source GAAP Holdings Listed (Australia) Limited

Reg 2M3.03(1)  
(Item 22 - 24)

Profit for the year includes the following items of revenue and expense that resulted from transactions, other than compensation, loans or equity holdings, with key management personnel or their related entities:

	30/06/14	30/06/13
	\$	\$
Consolidated revenue includes the following amounts arising from transactions with key management personnel of the Group or their related parties:		
Interest revenue	20,833	-
Dividend revenue	-	-
Other	-	-
	<u>20,833</u>	<u>-</u>

	30/06/14	30/06/13
	\$	\$
Consolidated profit includes the following expenses arising from transactions with key management personnel of the Group or their related parties:		
Interest expense	-	-
Net amounts written-off and allowances for doubtful receivables	-	-
Other	-	-
	<u>-</u>	<u>-</u>

	30/06/14	30/06/13
	\$	\$
Total assets arising from transactions other than loans and amounts receivable in relation to equity instruments with key management personnel or their related parties:		
Current	500,000	-
Allowance for doubtful receivables	-	-
Non-current	-	-
	<u>500,000</u>	<u>-</u>

	30/06/14	30/06/13
	\$	\$
Total liabilities arising from transactions other than compensation with key management personnel or their related parties:		
Current	-	-
Non-current	-	-
	<u>-</u>	<u>-</u>

Reg 2M3.03  
(3B)

A transaction with, or an amount that is receivable from or payable under a transaction to, a key management person, a close member of the family of that person, or an entity over which the person or the family member has, directly or indirectly, control, joint control or significant influence, is excluded from the requirements of items 22 to 24 if:

- the transaction occurs within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms-length with an unrelated person; or
- information about the transaction does not have the potential to affect adversely decisions about the allocation of scarce resources made by users of the financial statements, or the discharge of accountability by the key management person; or
- the transaction is trivial or domestic in nature.

Source	GAAP Holdings Listed (Australia) Limited
s.298(2)	<p>This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.</p> <p>On behalf of the Directors</p> <p>(Signature) C.J. Chambers Director Sydney, 11 September 2014</p>





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The Board of Directors  
GAAP Holdings Listed (Australia) Limited  
167 Admin Ave  
SYDNEY, NSW 2000

11 September 2014

Dear Board Members,

**GAAP Holdings Listed (Australia) Limited**

s.298(1AA)(c),  
s.307C,  
ASIC-CO  
98/2395

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of GAAP Holdings Listed (Australia) Limited.

As lead audit partner for the audit of the financial statements of GAAP Holdings Listed (Australia) Limited for the financial year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

T.L. Green  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Touche Tohmatsu Limited

Source	GAAP Holdings Listed (Australia) Limited
s.307C(1), (3)	<p>If an audit firm, audit company or individual auditor conducts an audit or review of the financial statements for the financial year, the lead auditor must give the directors of the company, registered scheme or disclosing entity a written declaration that, to the best of the lead auditor's knowledge and belief, there have been:</p> <ul style="list-style-type: none"> <li>(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit or review; and</li> <li>(b) no contraventions of any applicable code of professional conduct in relation to the audit or review; or</li> </ul> <p>a written declaration that, to the best of the lead auditor's knowledge and belief, the only contraventions of:</p> <ul style="list-style-type: none"> <li>(a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit or review; or</li> <li>(b) any applicable code of professional conduct in relation to the audit or review;</li> </ul> <p>are those contraventions details of which are set out in the declaration.</p>
s.307C(5)(a)	<p>The auditor's independence declaration must be given when the audit report is given to the directors of the company, registered scheme or disclosing entity (other than when the conditions in s.307(5A) are satisfied – see below) and must be signed by the person making the declaration.</p>
s.307(5A)	<p>A declaration under s.307C(1) or s.307C(3) in relation to financial statements for a financial year satisfies the conditions in this subsection if:</p> <ul style="list-style-type: none"> <li>(a) the declaration is given to the directors of the company, registered scheme or disclosing entity before the directors pass a resolution under s.298(2) in relation to the directors' report for the financial year; and</li> <li>(b) a director signs the directors' report within 7 days after the declaration is given to the directors; and</li> <li>(c) the auditors' report on the financial statements is made within 7 days after the directors' report is signed; and</li> <li>(d) the auditors' report includes either of the following statements: <ul style="list-style-type: none"> <li>i. a statement to the effect that the declaration would be in the same terms if it had been given to the directors at the time that auditors' report was made;</li> <li>ii. a statement to the effect that circumstances have changed since the declaration was given to the directors, and setting out how the declaration would differ if it had been given to the directors at the time the auditor's report was made.</li> </ul> </li> </ul>
s.307C(5B)	<p>An individual auditor or lead auditor is not required to give a declaration under s.307C(1) and s.307C(3) in respect of a contravention if:</p> <ul style="list-style-type: none"> <li>(a) the contravention was a contravention by a person of s.324CE(2) or s.324CG(2) (strict liability contravention of specific independence requirements by individual auditor or audit firm), or s.324CF(2) (contravention of independence requirements by members of audit firms); and</li> <li>(b) the person does not commit an offence because of s.324CE(4), s.324CF(4) or s.324CG(4) (quality control system defence).</li> </ul>

Source GAAP Holdings Listed (Australia) Limited

**Independent auditor's report  
to the members of GAAP Holdings Listed (Australia) Limited**

An independent auditor's report shall be prepared by the auditor  
in accordance with the Australian Auditing Standards.

s.314(2)(c)	<p><b>Duty to form an opinion</b></p> <p>The concise financial report shall include a statement by the auditor:</p> <ul style="list-style-type: none"> <li>• that the financial report has been audited; and</li> <li>• whether, in the auditor's opinion, the concise financial report complies with AASB 1039 'Concise Financial Reports'.</li> </ul> <p>The auditor is also required to form an opinion on the following:</p> <ul style="list-style-type: none"> <li>• whether the auditor has been given all information, explanations and assistance necessary for the conduct of the audit;</li> <li>• whether the company has kept financial records sufficient to enable a financial report to be prepared and audited; and</li> <li>• whether the company has kept other records and registers as required by the Corporations Act 2001.</li> </ul> <p>s.307(b)</p> <p>s.307(c)</p> <p>s.307(d)</p> <p>s.308(3)(b)</p> <p>The auditor is only required to include in the audit report particulars of any deficiency, failure or shortcoming in respect of any matter referred to in s.307(b), (c) or (d) above.</p>
s.308(2)	<p><b>Qualified audit opinions</b></p> <p>Where, in the auditor's opinion, there has been a departure from a particular Australian Accounting Standard, the audit report must, to the extent that is practicable to do so, quantify the effect that non-compliance has on the financial report. If it is not practicable to quantify the effect fully, the report must say why.</p>
s.308(3)(a) s.308(3A) s.308(3B)	<p><b>Duty to report</b></p> <p>The auditor is required to report any defect or irregularity in the financial report.</p> <p>The audit report must include any statements or disclosures required by the auditing standards.</p> <p>If the financial report includes additional information under s.295(3)(c) (information included to give true and fair view of financial position and performance), the audit report must also include a statement of the auditor's opinion on whether the inclusion of that additional information was necessary to give the true and fair view required by s.297.</p>
s.311	<p><b>Duty to inform</b></p> <p>The auditor must inform the ASIC in writing if the auditor is aware of circumstances that:</p> <ul style="list-style-type: none"> <li>• the auditor has reasonable grounds to suspect amount to a contravention of the Corporations Act 2001; or</li> <li>• amount to an attempt, in relation to the audit, by any person to unduly influence, coerce, manipulate or mislead a person involved in the conduct of the audit; or</li> <li>• amount to an attempt, by any person, to otherwise interfere with the proper conduct of the audit.</li> </ul>
s.311(c)	<p>The auditor is required to notify ASIC in writing of the circumstances of the matters outlined above as soon as practicable and in any case within 28 days, after the auditor becomes aware of those circumstances.</p>
ASIC-RG 34	<p>ASIC Regulatory Guide 34 provides guidance on the procedures to be followed by registered company auditors in complying with s.311 of the Corporations Act 2001, including specific reference to evidence of a contravention, examples of contraventions and timing of notification.</p>

Source	GAAP Holdings Listed (Australia) Limited
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**Directors' declaration**

The directors declare that:

- (a) in the directors' opinion, the attached financial statements and notes thereto comply with Accounting Standard AASB 1039 'Concise Financial Reports'; and
- (b) the attached financial statements and notes thereto have been derived from the full financial report of the company.

Signed in accordance with a resolution of the directors.

On behalf of the Directors

*(Signature)*

C.J. Chambers  
Director

Sydney, 11 September 2014

The Corporations Act 2001 does not require the concise financial report to include a directors' declaration. However, to be consistent with the preparation of the full financial report the preparation of a directors' declaration is encouraged.

Source	GAAP Holdings Listed (Australia) Limited
	<b>Format of the concise report</b>
	<b>Content of a concise report</b>
s.314(2)	A concise report for a financial year consists of: <ul style="list-style-type: none"> <li>(a) a concise financial report prepared in accordance with AASB 1039 'Concise Financial Reports';</li> <li>(b) the directors' report;</li> <li>(c) an audit report;</li> <li>(d) a copy of any qualification and of any statements included in the emphasis of matter section of the auditor's report on the financial report; and</li> <li>(e) a statement that the report is a concise financial report and a full financial report and auditor's report will be sent to any member free of charge on request.</li> </ul>
ASIC-CO 98/2395	Where information required by s.298(1)(c) <sup>4</sup> (auditors' independence declaration), s.299(1A) (information to give a true and fair view), s.299 (general information about operations and activities) or s.299A (information about the entity's operations, financial position, business strategies and future prospects) has been transferred out of the directors' report into a document forming part of the annual report, the concise report must include the documents that contain this information.
	<b>Financial statements</b>
AASB1039.18	Concise financial statements shall include the following financial statements: <ul style="list-style-type: none"> <li>(a) a statement of comprehensive income for the annual reporting period;</li> <li>(b) a statement of financial position as at the end of the annual reporting period;</li> <li>(c) a statement of cash flows for the annual reporting period; and</li> <li>(d) a statement of changes in equity for the annual reporting period.</li> </ul> The Corporations Act 2001 does not require the concise financial report to include a directors' declaration. However, to be consistent with the preparation of the full financial report the preparation of a directors' declaration is encouraged.
AASB1039.34	Where an entity is the parent of a group, AASB 1039 applies to the consolidated financial statements of the entity and the notes to those statements, and does not require that parent financial information be provided. Where parent financial information is provided in addition to consolidated financial information, the parent financial information is also subject to the requirements of AASB 1039.
AASB1039.20	Each financial statement in the concise financial statements shall be presented as it is in the full financial statements, in accordance with Accounting Standards, except for the omission of cross-references to notes to the financial statements in the full financial statements.
AASB1039.24	The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.
	<b>Comparative information</b>
AASB1039.34	Information for the preceding corresponding reporting period which corresponds to the disclosures made in accordance with AASB 1039 for the current reporting period shall be disclosed except when comparative information is not required to be disclosed in the financial statements.
AASB1039.35	When a disclosure specifically required by AASB 1039 is not required with respect to the current reporting period, but was required in the preceding reporting period, it is still necessary to disclose the comparative information.
	<b>Definitions</b>
AASB1039.36	The technical terms referred to in AASB 1039 have the same meaning as in the relevant Accounting Standards applied in the preparation of the full financial statements for the current reporting period.
	<b>Directors' report</b>
ASIC-CO 98/2395	The directors' report in the concise financial report shall be the same as that in the annual financial report, except that references to notes in the full financial statements shall be omitted. Where information has been transferred out of the directors' report as permitted by ASIC Class Order 98/2395, the page references in the directors' report must be updated as necessary.

<sup>4</sup> Subsection 298(1)(c) has been removed and relocated to subsections 298(1)(1AA)(c) and 298(1)(1AB)(c) as a result of the Corporations Amendment (Corporate Reporting Reform) Act 2010.

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Source	GAAP Holdings Listed (Australia) Limited		
AASB1039.18(a), AASB101.10(b), (ea), 51(b),(c) AASB101.113	<b>Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014</b>		<b>[Alt 1]</b>
		Year ended 30/06/14 \$'000	Year ended 30/06/13 \$'000 (restated)
AASB101.51(d), (e)	<b>Continuing operations</b>		
AASB101.82(a) AASB101.99	Revenue	140,918	151,840
	Cost of sales	(87,897)	(91,840)
AASB101.85	Gross profit	53,021	60,000
AASB101.85	Investment income	3,608	2,351
AASB101.85	Other gains and losses	647	1,005
AASB101.82(c)	Share of profits of associates and joint ventures	1,186	1,589
AASB101.85	Gain recognised on disposal of interest in former associate	581	-
AASB101.99	Distribution expenses	(5,087)	(4,600)
AASB101.99	Marketing expenses	(3,305)	(2,254)
AASB101.99	Occupancy expenses	(2,128)	(2,201)
AASB101.99	Administration expenses	(11,565)	(15,258)
AASB101.82(b)	Finance costs	(4,418)	(6,023)
AASB101.99	Other expenses	(2,801)	(2,612)
AASB101.85	Profit before tax	29,739	31,997
AASB101.82(d)	Income tax expense	(11,564)	(11,799)
AASB101.85	Profit for the year from continuing operations	18,175	20,198
	<b>Discontinued operations</b>		
AASB101.82(ea)	Profit for the year from discontinued operations	8,310	9,995
AASB101.81A(a)	<b>PROFIT FOR THE YEAR</b>	26,485	30,193
AASB101.91(a)	<b>Other comprehensive income, net of income tax</b>		
AASB101.82A(a)	<b>Items that will not be reclassified subsequently to profit or loss:</b>		
AASB101.82A(a)	Gain on revaluation of property	-	1,150
AASB101.82A(a)	Share of gain (loss) on property revaluation of associates	-	-
AASB101.82A(a)	Remeasurement of defined benefit obligation	564	134
AASB101.82A(a)	Others (please specify)	-	-
		564	1,284
AASB101.82A(b)	<b>Items that may be reclassified subsequently to profit or loss:</b>		
AASB101.82A(b)	Exchange differences on translating foreign operations	(39)	85
AASB101.82A(b)	Net fair value gain on available-for-sale financial assets	66	57
AASB101.82A(b)	Net fair value gain on hedging instruments entered into for cash flow hedges	39	20
AASB101.82A (b)		66	162
AASB101.81A(b)	Other comprehensive income for the year, net of income tax	630	1,446
AASB101.81A(c)	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	27,115	31,639
	Profit for the year attributable to:		
AASB101.81B(a) (ii)	Owners of the Company	22,485	27,430
AASB101.81B(a) (i)	Non-controlling interests	4,000	2,763
		26,485	30,193

Source	GAAP Holdings Listed (Australia) Limited		
	<b>Consolidated statement of comprehensive income for the year ended 30 June 2014 – continued</b>		<b>[Alt 1]</b>
		Year ended 30/06/14 \$'000	Year ended 30/06/13 \$'000 (restated)
	Total comprehensive income attributable to:		
AASB101.81B(b) (ii)	Owners of the Company	23,115	28,876
AASB101.81B(b) (i)	Non-controlling interests	4,000	2,763
		<u>27,115</u>	<u>31,639</u>
	<p>The Group has applied the amendments to AASB 101 arising from AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income' for the first time in the current year. The amendments to AASB 101 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as the statement of profit or loss and other comprehensive income and the income statement is renamed as the statement of profit or loss.</p>		
	<b>One statement vs. two statements</b>		
AASB101.10A	<p>The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Alt 1 above illustrates the presentation of profit or loss and other comprehensive income in one statement with expenses analysed by function. Alt 2 (see following pages) illustrates the presentation of profit or loss and other comprehensive income in two separate but consecutive statements with expenses analysed by nature.</p> <p>Whichever presentation approach is adopted, the distinction is retained between items recognised in profit or loss and items recognised in other comprehensive income. Under both approaches, profit or loss, total other comprehensive income, as well as comprehensive income for the period (being the total of profit or loss and other comprehensive income) should be presented. Under the two-statement approach, the separate statement of profit or loss ends at 'profit for the year', and this 'profit for the year' is then the starting point for the statement of profit or loss and other comprehensive income, which is required to be presented immediately following the statement of profit or loss. In addition, the analysis of 'profit for the year' between the amount attributable to the owners of the Company and the amount attributable to non-controlling interests is presented as part of the separate statement of profit or loss.</p>		
	<b>Other comprehensive income: items that may or may not be reclassified</b>		
AASB101.82A	<p>Irrespective of whether the one-statement or the two-statement approach is followed, the items of other comprehensive income should be classified by nature and grouped into those that, in accordance with other AASBs:</p> <p>(a) will not be reclassified subsequently to profit or loss; and (b) will be reclassified subsequently to profit or loss when specific conditions are met.</p>		

Source	GAAP Holdings Listed (Australia) Limited
AASB101.94	<p><b>Presentation options for reclassification adjustments</b></p> <p>In addition, in accordance with paragraph 94 of AASB 101, an entity may present reclassification adjustments in the statement(s) of profit or loss and other comprehensive income or in the notes. In Alt1 above, the reclassification adjustments have been presented in the notes. Alt 2 (see following pages) illustrates the presentation of the reclassification adjustments in the consolidated statement of profit or loss and other comprehensive income.</p>
AASB101.91	<p><b>Presentation options for income tax relating to items of other comprehensive income</b></p> <p>Furthermore, for items of other comprehensive income, additional presentation options are available as follows: the individual items of other comprehensive income may be presented net of tax in the statement of profit or loss and other comprehensive income (as illustrated on the previous pages), or they may be presented gross with a single line deduction for tax relating to those items by allocating the tax between the items that may be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to profit or loss section (see Alt 2). Whichever option is selected, the income tax relating to each item of other comprehensive income must be disclosed, either in the statement of profit or loss and other comprehensive income or in the notes.</p>

Source	GAAP Holdings Listed (Australia) Limited		
AASB1039.18(a), AASB101.10(ea), 10A, 51(b),(c) AASB101.113	<b>Consolidated statement of profit or loss for the year ended 30 June 2014</b>		<b>[Alt 2]</b>
		Year ended 30/06/14	Year ended 30/06/13
AASB101.51(d), (e)		\$'000	\$'000 (restated)
	<b>Continuing operations</b>		
AASB101.82(a)	Revenue	140,918	151,840
AASB101.85	Investment income	3,608	2,351
AASB101.85	Other gains and losses	647	1,005
AASB101.82(c)	Share of profits of associates and joint ventures	1,186	1,589
AASB101.85	Gain recognised on disposal of interest in former associate	581	-
AASB101.99	Changes in inventories of finished goods and work in progress	(7,134)	2,118
AASB101.99	Raw materials and consumables used	(70,391)	(85,413)
AASB101.99	Depreciation and amortisation expenses	(14,179)	(17,350)
AASB101.99	Employee benefits expense	(9,803)	(11,655)
AASB101.82(b)	Finance costs	(4,418)	(6,023)
AASB101.99	Consulting expense	(3,120)	(1,926)
AASB101.99	Other expenses	(8,156)	(4,539)
AASB101.85	Profit before tax	29,739	31,997
AASB101.82(d)	Income tax expense	(11,564)	(11,799)
AASB101.85	Profit for the year from continuing operations	18,175	20,198
	<b>Discontinued operations</b>		
AASB101.82(ea)	Profit for the year from discontinued operations	8,310	9,995
AASB101.81A(a)	<b>PROFIT FOR THE YEAR</b>	<b>26,485</b>	<b>30,193</b>
	Attributable to:		
AASB101.81B(a) (ii)	Owners of the Company	22,485	27,430
AASB101.81B(a) (i)	Non-controlling interests	4,000	2,763
		<b>26,485</b>	<b>30,193</b>
<p>The format outlined above aggregates expenses according to their nature. See previous page for a discussion of the format of the statement of profit or loss and other comprehensive income. Note that where the two-statement approach is adopted (above and on the next page), as required by AASB101.10A, the statement of profit or loss must be displayed immediately before the statement of profit or loss and other comprehensive income.</p>			

Source	GAAP Holdings Listed (Australia) Limited		
AASB101.10(ea), 10A, 51(b),(c)	<b>Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014</b>		<b>[Alt 2]</b>
AASB101.113		Year ended 30/06/14	Year ended 30/06/13
		\$'000	\$'000
AASB101.51(d), (e)			(restated)
AASB101.10A	<b>Profit for the year</b>	26,485	30,193
	<b>Other comprehensive income</b>		
AASB101.82A(a)	<b>Items that will not be reclassified subsequently to profit or loss:</b>		
AASB101.82A(a)	Gain on revaluation of property	-	1,643
AASB101.82A(a)	Share of gain(loss) on property revaluation of associates	-	-
AASB101.82A(a)	Remeasurement of defined benefit obligation	806	191
AASB101.82A(a)	Others (please specify)		
AASB101.91(b)	Income tax relating to items that will not be reclassified subsequently	(242)	(550)
		564	1,284
AASB101.82A(b)	<b>Item that may be reclassified subsequently to profit or loss:</b>		
AASB101.82A(b)	Exchange differences on translating foreign operations		
AASB101.82A(b)	Exchange differences arising during the year	75	121
AASB101.82A(b)	Loss on hedging instruments designated in hedges of the net assets of foreign operations	(12)	-
AASB101.82A(b)	Reclassification adjustments relating to foreign operations disposed of in the year	(166)	-
AASB101.82A(b)	Reclassification adjustments relating to hedges of the net assets of foreign operations disposed of in the year	46	-
		(57)	121
AASB101.82A(b)	Available-for-sale financial assets		
AASB101.82A(b)	Net fair value gain on available-for-sale financial assets during the year	94	81
AASB101.82A(b)	Adjustments relating to available-for-sale financial assets disposed of in the year	-	-
		94	81
AASB101.82A(b)	Cash flow hedges		
AASB101.82A(b)	Fair value gains arising during the year	436	316
AASB101.82A(b)	Reclassification adjustments for amounts recognised in profit or loss	(123)	(86)
AASB101.82A(b)	Reclassification adjustments for amounts transferred to the initial carrying amounts of hedged items	(257)	(201)
		56	29
AASB101.82A(b)	Others (please specify)	-	-
AASB101.91(b)	Income tax relating to items that may be reclassified subsequently	(27)	(69)
AASB101.81A(b)	Other comprehensive income for the year, net of income tax	630	1,446
AASB101.81A(c)	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>27,115</b>	<b>31,639</b>
	Total comprehensive income attributable to:		
AASB101.81B(b) (ii)	Owners of the Company	23,115	28,876
AASB101.81B(b) (i)	Non-controlling interests	4,000	2,763
		27,115	31,639

Source	GAAP Holdings Listed (Australia) Limited
	<p><b>Discussion and analysis of the consolidated statement of profit or loss and other comprehensive income/ consolidated statement of profit or loss</b></p>
AASB1039.24	<p>The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.</p>
AASB1039.25	<p>Listed companies are not required by AASB 1039 'Concise Financial Reports' to provide discussion and analysis in the concise financial statements because, unlike other entities, they are required by s.299A of the Corporations Act 2001 to provide an operational and financial report in the directors' report that is part of the concise report. AASB 1039 only exempts listed companies from the statutory obligation to provide discussion and analysis of the financial statements. It does not prohibit a listed company from providing any discussion and analysis that it considers would assist a reader to understand the financial statements in the concise financial statements.</p>
AASB1039.26	<p><b>Guidance</b></p> <p>The information reported in the financial statements will be enhanced by a discussion and analysis of the principal factors affecting the financial performance, financial position and financing and investing activities of the entity. The extent of the discussion and analysis provided will vary from entity to entity, and from year to year, as is necessary in the circumstances to help compensate for the brevity of the concise financial report compared with the full financial report.</p>
AASB1039.27(a)	<p>In most situations, the content of the discussion and analysis in relation to the statement of comprehensive income would cover at least the following areas:</p> <ul style="list-style-type: none"> <li>(a) trends in revenues;</li> <li>(b) the effects of significant economic or other events on the operations of the entity;</li> <li>(c) the main influences on costs of operations; and</li> <li>(d) measures of financial performance such as return on sales, return on assets and return on equity.</li> </ul>

Source	GAAP Holdings Listed (Australia) Limited			
AASB1039.18(b), AASB101.10(a), (ea),(f), 51(b),(c)	<b>Consolidated statement of financial position at 30 June 2014</b>			
AASB101.113 AASB101.51(d), (e)		<u>30/06/14</u> \$'000	<u>30/06/13</u> \$'000 (restated)	<u>01/07/12</u> \$'000 (restated)
	<b>Assets</b>			
AASB101.60	<i>Current assets</i>			
AASB101.54(i)	Cash and bank balances	23,446	19,778	9,082
AASB101.54(h)	Trade and other receivables	19,735	16,292	14,002
AASB101.55	Finance lease receivables	198	188	182
AASB101.54(d)	Other financial assets	8,757	6,949	5,528
AASB101.54(g)	Inventories	29,214	27,000	27,568
AASB101.54(n)	Current tax assets	125	60	81
AASB101.55	Other assets	-	-	-
		81,475	70,267	56,443
AASB101.54(j)	Assets classified as held for sale	22,336	-	-
	Total current assets	103,811	70,267	56,443
AASB101.60	<i>Non-current assets</i>			
AASB101.54(e)	Investments in associates	5,402	5,590	4,406
AASB101.54(e)	Investments in joint ventures	3,999	3,662	3,420
AASB101.55	Finance lease receivables	830	717	739
AASB101.54(d)	Other financial assets	10,771	9,655	7,850
AASB101.54(a)	Property, plant and equipment	109,783	134,211	161,058
AASB101.54(b)	Investment property	1,936	1,642	170
AASB101.54(o)	Deferred tax assets	-	-	-
AASB101.55	Goodwill	20,285	24,060	23,920
AASB101.54(c)	Other intangible assets	9,739	11,325	12,523
AASB101.55	Other assets	-	-	-
	Total non-current assets	162,745	190,862	214,086
	<b>Total assets</b>	<b>266,556</b>	<b>261,129</b>	<b>270,529</b>
AASB 101.10(f) requires an entity to present a statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.				
As part of the 2009-2011 annual improvements cycle, AASB101 'Presentation of Financial Statements' has been revised to provide guidance on statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes should be presented in the financial statements. Based on the amendments, an entity is required to present a third statement of financial position if:				
(a) it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements; and				
(b) the retrospective application, retrospective restatement or the reclassification has a material effect on the information in the third statement of financial position.				
Other than disclosures of certain specified information as required by AASB101.41-44 and AASB108 'Accounting Policies, Changes in Accounting Estimates and Errors', the related notes to the third statement of financial position are not required to be disclosed.				
In this model, it is assumed that the application of new and revised AASBs has resulted in a material retrospective restatement of certain items in the financial statements (see note 2). As such, a third statement of financial position has been presented.				

Source	GAAP Holdings Listed (Australia) Limited			
	<b>Consolidated statement of financial position at 30 June 2014 – continued</b>			
		<u>30/06/14</u>	<u>30/06/13</u>	<u>01/07/12</u>
		\$'000	\$'000	\$'000
			(restated)	(restated)
	<b>Liabilities</b>			
AASB101.60	<i>Current liabilities</i>			
AASB101.54(k)	Trade and other payables	16,373	20,679	52,750
AASB101.55	Borrowings	22,446	25,600	33,618
AASB101.54(m)	Other financial liabilities	116	18	-
AASB101.54(n)	Current tax liabilities	5,270	5,868	4,910
AASB101.54(l)	Provisions	3,356	3,195	2,235
AASB101.55	Deferred revenue	355	52	63
AASB101.55	Other liabilities	90	95	-
		48,006	55,507	93,576
AASB101.54(p)	Liabilities directly associated with assets classified as held for sale	3,684	-	-
	Total current liabilities	51,690	55,507	93,576
AASB101.60	<i>Non-current liabilities</i>			
AASB101.55	Borrowings	20,221	31,478	28,014
AASB101.54(m)	Other financial liabilities	15,001	-	-
AASB101.55	Retirement benefit obligation	508	893	739
AASB101.54(o)	Deferred tax liabilities	4,646	3,693	2,593
AASB101.54(l)	Provisions	2,294	2,231	4,102
AASB101.55	Deferred revenue	219	95	41
AASB101.55	Other liabilities	180	270	-
	Total non-current liabilities	43,069	38,660	35,489
	Total liabilities	94,759	94,167	129,065
	Net assets	171,797	166,962	141,464
	<b>Equity</b>			
	<i>Capital and reserves</i>			
AASB101.55	Issued capital	32,439	48,672	48,672
AASB101.55	Reserves	4,237	3,376	1,726
AASB101.55	Retained earnings	110,805	94,909	73,824
		147,481	146,957	124,222
AASB101.55	Amounts recognised directly in equity relating to assets classified as held for sale	-	-	-
AASB101.54(r)	Equity attributable to owners of the Company	147,481	146,957	124,222
AASB101.54(q)	Non-controlling interests	24,316	20,005	17,242
	Total equity	171,797	166,962	141,464



Source	GAAP Holdings Listed (Australia) Limited
	<b>Discussion and analysis of the consolidated statement of financial position</b>
AASB1039.24	The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.
AASB1039.25	Listed companies are not required by AASB 1039 'Concise Financial Reports' to provide discussion and analysis in the concise financial statements because, unlike other entities, they are required by s.299A of the Corporations Act 2001 to provide an operational and financial report in the directors' report that is part of the concise report. AASB 1039 only exempts listed companies from the statutory obligation to provide discussion and analysis of the financial statements. It does not prohibit a listed company from providing any discussion and analysis that it considers would assist a reader to understand the financial statements in the concise financial statements.
AASB1039.26	<p><b>Guidance</b></p> <p>The information reported in the financial statements will be enhanced by a discussion and analysis of the principal factors affecting the financial performance, financial position and financing and investing activities of the entity. The extent of the discussion and analysis provided will vary from entity to entity, and from year to year, as is necessary in the circumstances to help compensate for the brevity of the concise financial report compared with the full financial report.</p>
AASB1039.27(b)	<p>In most situations, the content of the discussion and analysis in relation to the balance sheet would cover at least the following areas:</p> <ul style="list-style-type: none"> <li>(a) changes in the composition of assets;</li> <li>(b) the relationship between debt and equity; and</li> <li>(c) significant movements in assets, liabilities and equity items.</li> </ul>

Source	GAAP Holdings Listed (Australia) Limited												
AASB1039.18(d) AASB101.10(c), (ea), 51(b),(c) AASB101.106 AASB101.106A  AASB101.51(d), (e)	Consolidated statement of changes in equity for the year ended 30 June 2014												
	Share capital	General reserve	Properties revaluation reserve	Investments revaluation reserve	Equity-settled employee benefits reserve	Cash flow hedging reserve	Foreign currency translation reserve	Option premium on convertible notes	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 July 2012 (as previously reported)	48,672	807	51	470	-	258	140	-	73,282	123,680	15,653	139,333	
Adjustments (see note 2.1)	-	-	-	-	-	-	-	-	542	542	1,589	2,131	
Balance at 1 July 2012 (restated)	48,672	807	51	470	-	258	140	-	73,824	124,222	17,242	141,464	
Payment of dividends	-	-	-	-	-	-	-	-	(6,479)	(6,479)	-	(6,479)	
Profit for the year	-	-	-	-	-	-	-	-	27,430	27,430	2,763	30,193	
Other comprehensive income for the year, net of income tax	-	-	1,150	57	-	20	85	-	134	1,446	-	1,446	
Total comprehensive income for the year	-	-	1,150	57	-	20	85	-	27,564	28,876	2,763	31,639	
Recognition of share-based payments	-	-	-	-	338	-	-	-	-	338	-	338	
Balance at 30 June 2013 (restated)	48,672	807	1,201	527	338	278	225	-	94,909	146,957	20,005	166,962	
Payment of dividends	-	-	-	-	-	-	-	-	(6,635)	(6,635)	-	(6,635)	
Profit for the year	-	-	-	-	-	-	-	-	22,485	22,485	4,000	26,485	
Other comprehensive income for the year, net of income tax	-	-	-	66	-	39	(39)	-	564	630	-	630	
Total comprehensive income for the year	-	-	-	66	-	39	(39)	-	23,049	23,115	4,000	27,115	
Additional non-controlling interests arising on the acquisition of Subsix Limited	-	-	-	-	-	-	-	-	-	-	132	132	
Additional non-controlling interests arising on disposal of interest in Subone Limited	-	-	-	-	-	-	-	-	-	-	179	179	
Difference arising on disposal of interest in Subone Limited	-	-	-	-	-	-	-	-	34	34	-	34	
Recognition of share-based payments	-	-	-	-	206	-	-	-	-	206	-	206	
Issue of ordinary shares under employee share option plan	314	-	-	-	-	-	-	-	-	314	-	314	
Issue of ordinary shares for consulting services performed	8	-	-	-	-	-	-	-	-	8	-	8	
Issue of convertible non-participating preference shares	100	-	-	-	-	-	-	-	-	100	-	100	
Issue of convertible notes	-	-	-	-	-	-	-	834	-	834	-	834	
Share issue costs	(6)	-	-	-	-	-	-	-	-	(6)	-	(6)	
Buy-back of ordinary shares	(16,456)	-	-	-	-	-	-	-	(555)	(17,011)	-	(17,011)	
Share buy-back costs	(277)	-	-	-	-	-	-	-	(277)	(277)	-	(277)	
Transfer to retained earnings	-	-	(3)	-	-	-	-	-	3	-	-	-	
Income tax relating to transactions with owners	84	-	-	-	-	-	-	(242)	-	(158)	-	(158)	
Balance at 30 June 2014	32,439	807	1,198	593	544	317	186	592	110,805	147,481	24,316	171,797	

Source	GAAP Holdings Listed (Australia) Limited
	<p><b>Discussion and analysis of the consolidated statement of changes in equity</b></p>
AASB1039.24	<p>The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.</p>
AASB1039.25	<p>Listed companies are not required by AASB 1039 'Concise Financial Reports' to provide discussion and analysis in the concise financial statements because, unlike other entities, they are required by s.299A of the Corporations Act 2001 to provide an operational and financial report in the directors' report that is part of the concise report. AASB 1039 only exempts listed companies from the statutory obligation to provide discussion and analysis of the financial statements. It does not prohibit a listed company from providing any discussion and analysis that it considers would assist a reader to understand the financial statements in the concise financial statements.</p>
AASB1039.26	<p><b>Guidance</b></p> <p>The information reported in the financial statements will be enhanced by a discussion and analysis of the principal factors affecting the financial performance, financial position and financing and investing activities of the entity. The extent of the discussion and analysis provided will vary from entity to entity, and from year to year, as is necessary in the circumstances to help compensate for the brevity of the concise financial report compared with the full financial report.</p>
AASB1039.27(d)	<p>In most situations, the content of the discussion and analysis in relation to the statement of changes in equity (or statement of recognised income and expense) would cover at least the following areas:</p> <ul style="list-style-type: none"> <li>(a) changes in the composition of the components of equity; and</li> <li>(b) causes of significant changes in subscribed capital, such as rights issues, share buy-backs or capital reductions.</li> </ul>

**GAAP Holdings Listed (Australia) Limited**

## Consolidated statement of cash flows

Source	GAAP Holdings Listed (Australia) Limited		
AASB1039.18(c), AASB101.10(d), (ea), 51(b),(c) AASB101.113	<b>Consolidated statement of cash flows for the year ended 30 June 2014</b>		<b>[Alt 1]</b>
		Year ended 30/06/14	Year ended 30/06/13
		\$'000	\$'000 (restated)
AASB101.51(d), (e) AASB107.10	<b>Cash flows from operating activities</b>		
AASB107.18(a)	Receipts from customers	211,032	214,487
	Payments to suppliers and employees	(165,666)	(181,378)
	Cash generated from operations	45,366	33,109
AASB107.31	Interest paid	(4,493)	(6,106)
AASB107.35	Income taxes paid	(13,848)	(13,340)
	Net cash generated by operating activities	27,025	13,663
AASB107.10	<b>Cash flows from investing activities</b>		
	Payments to acquire financial assets	(3,163)	(2,163)
	Proceeds on sale of financial assets	938	1,712
AASB107.31	Interest received	2,315	1,304
	Royalties and other investment income received	1,137	893
AASB124.19(d)	Dividends received from associates	30	25
AASB107.31	Other dividends received	156	154
	Amounts advanced to related parties	(738)	(4,311)
	Repayments by related parties	189	1,578
	Payments for property, plant and equipment	(22,932)	(11,875)
	Proceeds from disposal of property, plant and equipment	11,462	21,245
	Payments for investment property	(10)	(12)
	Proceeds from disposal of investment property	-	58
	Payments for intangible assets	(6)	(358)
AASB107.39	Net cash outflow on acquisition of subsidiaries	(477)	-
AASB107.39	Net cash inflow on disposal of subsidiary	7,566	-
	Net cash inflow on disposal of associate	360	-
	Net cash (used in)/generated by investing activities	(3,173)	8,250
AASB107.10	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	414	-
	Proceeds from issue of convertible notes	4,950	-
	Payment for share issue costs	(6)	-
	Payment for buy-back of shares	(17,011)	-
	Payment for share buy-back costs	(277)	-
	Proceeds from issue of redeemable preference shares	15,000	-
	Proceeds from issue of perpetual notes	2,500	-
	Payment for debt issue costs	(595)	-
	Proceeds from borrowings	17,122	26,798
	Repayment of borrowings	(37,761)	(23,209)
	Proceeds from government loans	2,610	-
	Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	213	-
AASB107.31	Dividends paid on redeemable preference shares	(613)	-
AASB107.31	Dividends paid to owners of the Company	(6,635)	(6,479)
	Net cash used in financing activities	(20,089)	(2,890)
	Net increase in cash and cash equivalents	3,763	19,023
AASB107.28	Cash and cash equivalents at the beginning of the year	19,400	561
	Effects of exchange rate changes on the balance of cash	(80)	(184)
	Cash and cash equivalents at the end of the year	23,083	19,400
The above illustrates the direct method of reporting cash flows from operating activities.			

Source	GAAP Holdings Listed (Australia) Limited		
AASB1039.18(c), AASB101.10(d), (ea), 51(b),(c)	<b>Consolidated statement of cash flows for the year ended 30 June 2014</b>		<b>[Alt 2]</b>
AASB101.113		Year ended 30/06/14 \$'000	Year ended 30/06/13 \$'000 (restated)
AASB101.51(d), (e) AASB107.10	<b>Cash flows from operating activities</b>		
AASB107.18(b)	Profit for the year	27,049	30,327
	Adjustments for:		
	Income tax expense recognised in profit or loss	14,088	14,797
	Share of profits of associates and joint ventures	(1,186)	(1,589)
	Finance costs recognised in profit or loss	4,418	6,023
	Investment income recognised in profit or loss	(3,608)	(2,351)
	Gain on disposal of property, plant and equipment	(6)	(67)
	Gain arising on changes in fair value of investment property	(297)	(8)
	Gain on disposal of subsidiary	(1,940)	-
	Gain on disposal of interest in former associate	(581)	-
	Net (gain)/loss arising on financial liabilities designated as at fair value through profit or loss	488	-
	Net (gain)/loss arising on financial assets classified as held for trading	129	-
	Hedge ineffectiveness on cash flow hedges	(89)	(68)
	Net (gain)/loss on disposal of available-for-sale financial assets	-	-
	Impairment loss recognised on trade receivables	63	430
	Reversal of impairment loss on trade receivables	(103)	-
	Depreciation and amortisation of non-current assets	14,179	17,350
	Impairment of non-current assets	1,325	-
	Net foreign exchange (gain)/loss	(101)	117
	Expense recognised in respect of equity-settled share- based payments	206	338
	Expense recognised in respect of shares issued in exchange for consulting services	8	-
	Amortisation of financial guarantee contracts	6	18
	Gain arising on effective settlement of claim against Subseven Limited	(40)	-
		54,008	65,317
	Movements in working capital		
	Increase in trade and other receivables	(2,262)	(1,880)
	(Increase)/decrease in inventories	(5,900)	204
	(Increase)/decrease in other assets	(34)	(20)
	Decrease in trade and other payables	(929)	(29,979)
	Increase/(decrease) in provisions	151	(941)
	Decrease/(increase) in deferred revenue	427	43
	(Decrease)/increase in other liabilities	(95)	365
	Cash generated from operations	45,366	33,109
AASB107.31	Interest paid	(4,493)	(6,106)
AASB107.35	Income taxes paid	(13,848)	(13,340)
	<b>Net cash generated by operating activities</b>	<b>27,025</b>	<b>13,663</b>
	The above illustrates the indirect method of reporting cash flows from operating activities.		

**GAAP Holdings Listed (Australia) Limited**

## Consolidated statement of cash flows

Source	GAAP Holdings Listed (Australia) Limited		
	<b>Consolidated statement of cash flows for the year ended 30 June 2014 - continued</b>		<b>[Alt 2 continued]</b>
		Year ended 30/06/14 \$'000	Year ended 30/06/13 \$'000 (restated)
AASB107.10	<b>Cash flows from investing activities</b>		
	Payments to acquire financial assets	(3,163)	(2,163)
	Proceeds on sale of financial assets	938	1,712
AASB107.31	Interest received	2,315	1,313
	Royalties and other investment income received	1,137	884
AASB124.19(d)	Dividends received from associates	30	25
AASB107.31	Other dividends received	156	154
	Amounts advanced to related parties	(738)	(4,311)
	Repayments by related parties	189	1,578
	Payments for property, plant and equipment	(22,932)	(11,875)
	Proceeds from disposal of property, plant and equipment	11,462	21,245
	Payments for investment property	(10)	(12)
	Proceeds from disposal of investment property	-	58
	Payments for intangible assets	(6)	(358)
AASB107.39	Net cash outflow on acquisition of subsidiaries	(477)	-
AASB107.39	Net cash inflow on disposal of subsidiary	7,566	-
	Net cash inflow on disposal of associate	360	-
	<b>Net cash (used in)/generated by investing activities</b>	<b>(3,173)</b>	<b>8,250</b>
AASB107.10	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	414	-
	Proceeds from issue of convertible notes	4,950	-
	Payment for share issue costs	(6)	-
	Payment for buy-back of shares	(17,011)	-
	Payment for share buy-back costs	(277)	-
	Proceeds from issue of redeemable preference shares	15,000	-
	Proceeds from issue of perpetual notes	2,500	-
	Payment for debt issue costs	(595)	-
	Proceeds from borrowings	17,122	26,798
	Repayment of borrowings	(37,761)	(23,209)
	Proceeds from government loans	2,610	-
	Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	213	-
AASB107.31	Dividends paid on redeemable cumulative preference	(613)	-
AASB107.31	Dividends paid to owners of the Company	(6,635)	(6,479)
	<b>Net cash used in financing activities</b>	<b>(20,089)</b>	<b>(2,890)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>3,763</b>	<b>19,023</b>
AASB107.28	Cash and cash equivalents at the beginning of the year	19,400	561
	Effects of exchange rate changes on the balance of cash held in foreign currencies	(80)	(184)
	<b>Cash and cash equivalents at the end of the year</b>	<b>23,083</b>	<b>19,400</b>
	The above illustrates the indirect method of reporting cash flows from operating activities.		

Source	GAAP Holdings Listed (Australia) Limited
	<b>Discussion and analysis of the consolidated statement of cash flows</b>
AASB1039.24	The financial statements of entities other than listed companies shall be accompanied by discussion and analysis to assist the understanding of members.
AASB1039.25	Listed companies are not required by AASB 1039 'Concise Financial Reports' to provide discussion and analysis in the concise financial statements because, unlike other entities, they are required by s.299A of the Corporations Act 2001 to provide an operational and financial report in the directors' report that is part of the concise report. AASB 1039 only exempts listed companies from the statutory obligation to provide discussion and analysis of the financial statements. It does not prohibit a listed company from providing any discussion and analysis that it considers would assist a reader to understand the financial statements in the concise financial statements.
AASB1039.26	<b>Guidance</b> The information reported in the financial statements will be enhanced by a discussion and analysis of the principal factors affecting the financial performance, financial position and financing and investing activities of the entity. The extent of the discussion and analysis provided will vary from entity to entity, and from year to year, as is necessary in the circumstances to help compensate for the brevity of the concise financial report compared with the full financial report.
AASB1039.27(c))	In most situations, the content of the discussion and analysis in relation to the cash flow statement would cover at least the following areas: <ul style="list-style-type: none"> <li>(a) changes in cash flows from operations;</li> <li>(b) financing of capital expenditure programs; and</li> <li>(c) servicing and repayment of borrowings.</li> </ul>

Source	GAAP Holdings Listed (Australia) Limited	
	<b>1. Basis of preparation</b>	
AASB1039.33(a), (b)	The concise financial statements have been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 1039 'Concise Financial Reports'. The concise financial statements are an extract from the full financial statements. The concise financial statements and specific disclosures included in the concise financial statements have been derived from the full financial statements of GAAP Holdings Listed (Australia) Limited.	
AASB1039.31(a)	All amounts are presented in Australian dollars.	
AASB1039.28	<b>Going concern basis</b> When the entity has prepared its financial report on the basis that the entity is not a going concern, or where the going concern basis has become inappropriate after the reporting date, this fact shall be disclosed.	
	<b>2. Application of new and revised Accounting Standards</b>	
	<b>2.1 New and revised AASBs affecting amounts reported and/or disclosures in the financial statements</b>  In the current year, the Group has applied a number of new and revised AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2013.	
	AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements'	<p>This standard removes the individual key management personnel disclosure requirements in AASB 124 'Related Party Disclosures'. As a result the Group only discloses the key management personnel compensation in total and for each of the categories required in AASB 124.</p> <p>In the current year the individual key management personnel disclosure previously required by AASB 124 (note 45.2.1 and 45.3.2 in the 30 June 2013 financial statements) is now disclosed in the remuneration report due to an amendment to Corporations Regulations 2001 issued in June 2013.</p>
AASB 108.28 (a) – (d)	AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'	<p>The Group has applied the amendments to AASB 7 'Disclosures – Offsetting Financial Assets and Financial Liabilities' for the first time in the current year. The amendments to AASB 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.</p> <p>The amendments have been applied retrospectively. As the Group does not have any offsetting arrangements in place, the application of the amendments does not have any material impact on the consolidated financial statements.</p>



Source	GAAP Holdings Listed (Australia) Limited
	<p><b>2. Application of new and revised Accounting Standards (cont'd)</b></p> <p>AASB 108.28 (a), (c)</p> <p>AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle'</p> <p>The Annual Improvements to AASBs 2009 - 2011 have made a number of amendments to AASBs. The amendments that are relevant to the Group are the amendments to AASB 101 regarding when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.</p> <p>AASB 2012-9 'Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039'</p> <p>This standard makes amendment to AASB 1048 'Interpretation of Standards' following the withdrawal of Australian Interpretation 1039 'Substantive Enactment of Major Tax Bills in Australia'. The adoption of this amending standard does not have any material impact on the consolidated financial statements.</p> <p>AASB CF 2013-1 'Amendments to the Australian Conceptual Framework' and AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments' (Part A Conceptual Framework)</p> <p>This amendment has incorporated IASB's Chapters 1 and 3 Conceptual Framework for Financial Reporting as an Appendix to the Australian Framework for the Preparation and Presentation of Financial Statements. The amendment also included not-for-profit specific paragraphs to help clarify the concepts from the perspective of not-for-profit entities in the private and public sectors.</p> <p>As a result the Australian Conceptual Framework now supersedes the objective and the qualitative characteristics of financial statements, as well as the guidance previously available in Statement of Accounting Concepts SAC 2 'Objective of General Purpose Financial Reporting'. The adoption of this amending standard does not have any material impact on the consolidated financial statements.</p>
<p>AASB 108.28 (a) – (d)</p>	<p><b>New and revised Standards on consolidation, joint arrangements, associates and disclosures</b></p> <p>In August 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising AASB 10 'Consolidated Financial Statements', AASB 11 'Joint Arrangements', AASB 12 'Disclosure of Interests in Other Entities', AASB 127 (as revised in 2011) 'Separate Financial Statements' and AASB 128 (as revised in 2011) 'Investments in Associates and Joint Ventures'. Subsequent to the issue of these standards, amendments to AASB 10, AASB 11 and AASB 12 were issued to clarify certain transitional guidance on the first-time application of the standards.</p> <p>In the current year, the Group has applied for the first time AASB 10, AASB 11, AASB 12 and AASB 128 (as revised in 2011) together with the amendments to AASB 10, AASB 11 and AASB 12 regarding the transitional guidance. AASB 127 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.</p> <p><b>The impact of the application of these standards is set out below.</b></p>

Source	GAAP Holdings Listed (Australia) Limited
	<p data-bbox="357 275 1102 302"><b>2. Application of new and revised Accounting Standards (cont'd)</b></p> <div data-bbox="357 331 691 521" style="display: inline-block; vertical-align: top; width: 45%;"> <p>AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'</p> </div> <div data-bbox="746 344 1428 813" style="display: inline-block; vertical-align: top; width: 55%;"> <p>AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and Interpretation 112 'Consolidation – Special Purpose Entities'. AASB 10 changes the definition of control such that an investor controls an investee when a) it has power over an investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in AASB 10 to explain when an investor has control over an investee. Some guidance included in AASB 10 that deals with whether or not an investor that owns less than 50 per cent of the voting rights in an investee has control over the investee is relevant to the Group.</p> <p>Specifically, the Group's 45 per cent ownership interest in C Plus Limited, which is listed on the stock exchange of Australia. The Group's 45 per cent ownership interest in C Plus Limited gives the Group the same per-centage of the voting rights in C Plus Limited. The Group's 45 ownership interest in C Plus Limited was acquired in June 2010 and there has been no change in the Group's ownership in C Plus Limited since then. The remaining 55 per cent of the ordinary shares of C Plus Limited are owned by thousands of shareholders, none individually holding more than two per cent.</p> <p>The directors of the Company made an assessment as the date of the initial application of AASB 10 (i.e. 1 July 2013) as to whether or not the Group has control over C Plus Limited in accordance with the new definition of control and the related guidance set out in AASB 10. The directors concluded that it has had control over C Plus Limited since the acquisition in June 2010 on the basis of the Group's absolute size of holding in C Plus Limited and the relative size of and dispersion of the shareholding owned by the other shareholders. Therefore, in accordance with the requirements of AASB 10, C Plus Limited has been a subsidiary of the Company since June 2010. Previously, C Plus Limited was treated as an associate of the Group and accounted for using the equity method of accounting.</p> <p>Comparative amounts for 2013 and the related amounts as at 1 July 2012 have been restated in accordance with the relevant transitional provisions set out in AASB 10 (see the tables below).</p> </div>

AASB10.C4(a)

Source

GAAP Holdings Listed (Australia) Limited

2. Application of new and revised Accounting Standards (cont'd)

AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

AASB 11 replaces AASB 131 'Interests in Joint Ventures', and the guidance contained in a related interpretation, Interpretation 113 'Jointly Controlled Entities – Non-Monetary Contributions by Venturers', has been incorporated in AASB 128 (as revised in 2011). AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, AASB 131 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under AASB 131 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of AASB 11. The directors concluded that the Group's investment in JV Electronics Limited, which was classified as a jointly controlled entity under AASB 131 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under AASB 11 and accounted for using the equity method.

Source	GAAP Holdings Listed (Australia) Limited
	<p><b>2. Application of new and revised Accounting Standards (cont'd)</b></p> <p>AASB11.C2,C3</p> <p>The change in accounting of the Group's investment in JV Electronics Limited has been applied in accordance with the relevant transitional provisions set out in AASB 11. Comparative amounts for 2013 have been restated to reflect the change in accounting for the Group's investment in JV Electronics Limited. The initial investment as at 1 July 2012 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated (see the tables below for details). Also, the directors of the Company performed an impairment assessment on the initial investment as at 1 July 2012 and concluded that no impairment loss is required.</p> <p>AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'</p> <p>AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.</p> <p>AASB 108.28 (a) – (d)</p> <p>AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'</p> <p>The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).</p> <p>AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements.</p> <p>AASB 13 requires prospective application from 1 July 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the 2013 comparative period. Other than the additional disclosures, the application of AASB 13 does not have any material impact on the amounts recognised in the consolidated financial statements.</p>

Source	GAAP Holdings Listed (Australia) Limited
	<p><b>2. Application of new and revised Accounting Standards (cont'd)</b></p> <p>AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'</p> <p>This standard amends AASB 10 and various Australian Accounting Standards to revise the transition guidance on the initial application of those Standards. This standard also clarifies the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments. The adoption of this amending standard does not have any material impact on the consolidated financial statements.</p> <p>AASB108.28 (a) – (d)</p> <p>AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'</p> <p>In the current year, the Group has applied AASB 119 (as revised in 2011) 'Employee Benefits' and the related consequential amendments for the first time.</p> <p>AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of AASB 119 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of AASB 119 are replaced with a 'net interest' amount under AASB 119 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognised in profit or loss and other comprehensive income in prior years (see the tables below for details). In addition, AASB 119 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.</p> <p>Specific transitional provisions are applicable to first-time application of AASB 119 (as revised in 2011). The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis (see the tables below for details).</p> <p>AASB 10.C2A AASB 11.C1B</p> <p>The disclosures below illustrate the impact on profit or loss with expenses analysed by function. Entities should adopt the approach consistent with how expenses have been analysed in the statement of profit or loss and other comprehensive income.</p> <p>In accordance with the amendments to AASBs 10, 11 and 12 regarding the transition guidance on the first-time application of these Standards, an entity need only present the quantitative information required by paragraph 28(f) of AASB 108 for the annual period immediately preceding the date of initial application of AASB 10 (i.e. 2012). The note below, therefore, has not included the quantitative information required by AASB 108.28(f) for the current year on the application of AASBs 10, 11 and 12.</p>

Source	GAAP Holdings Listed (Australia) Limited	
	<b>2. Application of new and revised Accounting Standards (cont'd)</b>	
AASB 108.28(f)(i) AASB 10.C2A AASB 11.C1B	<b>Impact on profit (loss) for the year of the application of AASB 10</b>	<b>Year ended 30/06/13</b>
		\$'000
	Increase in revenue	2,240
	Increase in cost of sales	(1,105)
	Increase in investment income	45
	Increase in distribution expenses	(90)
	Increase in marketing expenses	(30)
	Increase in administration expenses	(88)
	Increase in finance costs	(18)
	Decrease in share of profit of associates	(380)
	Increase in income tax expenses	(110)
		<hr/>
	Increase in profit for the year	464
	Increase in profit for the year attributable to:	<hr/>
	Owners of the Company	-
	Non-controlling interests	464
		<hr/>
AASB 108.28(f)(i) AASB 10.C2A AASB 11.C1B	<b>Impact on profit (loss) for the year of the application of AASB 11</b>	<b>Year ended 30/06/13</b>
		\$'000
	Decrease in revenue	(2,005)
	Decrease in cost of sales	1,300
	Decrease in distribution expenses	50
	Decrease in marketing expenses	50
	Decrease in administration expenses	323
	Decrease in finance costs	16
	Increase in share of profit of joint ventures	242
	Decrease in income tax expenses	24
		<hr/>
	Increase/(decrease) in profit for the year	-
	Increase/(decrease) in profit for the year attributable to:	<hr/>
	Owners of the Company	-
	Non-controlling interests	-
		<hr/>

Source GAAP Holdings Listed (Australia) Limited

2. Application of new and revised Accounting Standards (cont'd)

AASB  
108.28(f)(i)

Impact on total comprehensive income for the year of the application of AASB 119 (as revised in 2011)	Year ended 30/06/14	Year ended 30/06/13
	\$'000	\$'000
<b>Impact on profit (loss) for the year</b>		
Increase in employee benefit expenses	(440)	(424)
Decrease in income tax expense	132	127
Decrease in in profit for the year	(308)	(297)
<b>Impact on other comprehensive income</b>		
Remeasurement of defined benefit obligation	806	191
Increase in income tax relating to components of other comprehensive income	(242)	(57)
Increase in other comprehensive income for the year	564	134
Increase/(decrease) in total comprehensive income for the year	256	(163)
Decrease in profit for the year attributable to:		
Owners of the Company	(308)	(297)
Non-controlling interests	-	-
	(308)	(297)
Increase/(decrease) in total comprehensive income for the year attributable to:		
Owners of the Company	256	(163)
Non-controlling interests	-	-
	256	(163)

AASB  
108.28(f)(i)

Impact on total comprehensive income for the year of the application of above new and revised Standards	Year ended 30/06/14	Year ended 30/06/13
	\$'000	\$'000
<b>Impact on profit (loss) for the year</b>		
Increase in revenue	-	235
Decrease in cost of sales	-	195
Increase in investment income	-	45
Increase in distribution expenses	-	(40)
Decrease in marketing expenses	-	20
Increase in administration expenses	(440)	(189)
Increase in finance costs	-	(2)
Increase in share of profit of joint ventures	-	242
Decrease in share of profit of associates	-	(380)
Decrease in income tax expenses	132	41
Increase/(decrease) in profit for the year	(308)	167



Source

GAAP Holdings Listed (Australia) Limited

2. Application of new and revised Accounting Standards (cont'd)

Impact on other comprehensive income for the year	Year ended 30/06/14	Year ended 30/06/13
Remeasurement of defined benefit obligation	806	191
Increase in income tax relating to components of other comprehensive income	(242)	(57)
Increase of other comprehensive income for the year	564	134
Increase/(decrease) of total comprehensive income for the year	256	301
Increase/(decrease) in profit for the year attributable to:		
Owners of the Company	(308)	(297)
Non-controlling interests	-	464
	(308)	167
Increase/(decrease) in total comprehensive income for the year attributable to:		
Owners of the Company	256	(163)
Non-controlling interests	-	464
	256	301

The table above shows the aggregate impact on total comprehensive income of the application of the new and revised Standards adopted for the first time in the current year. Although such disclosure is not specifically required by AASB 108, it is considered useful to provide users of the financial statements with the aggregate effect.

Furthermore, in accordance with the transitional provisions set out in AASB 10 and AASB 11, the Group has not shown the impact of the application of AASB 10 and AASB 11 on profit (loss) for the year ended 30 June 2014. Therefore, the impact on total comprehensive income for the year ended 30 June 2014 reflects only the effect of the application of AASB 119 (as revised in 2011).



Source GAAP Holdings Listed (Australia) Limited

AASB 108.28(f)(i)  
AASB 11.C5

2. Application of new and revised Accounting Standards (cont'd)

	As at 1/07/2012 as previously reported \$'000	AASB 10 adjustments \$'000	AASB 11 adjustments \$'000	AASB 119 adjustments \$'000	As at 01/07/2012 as restated \$'000
<b>Impact on assets, liabilities and equity as at 1 July 2012 of the application of the above new and revised Standards</b>					
Property, plant and equipment	164,904	2,908	(6,754)	-	161,058
Goodwill	23,720	200	-	-	23,920
Investments in associates	5,706	(1,300)	-	-	4,406
Investments in joint ventures	-	-	3,420	-	3,420
Inventories	28,328	240	(1,000)	-	27,568
Trade and other receivables	14,844	350	(1,192)	-	14,002
Cash and bank balances	8,782	300	-	-	9,082
Borrowings-non-current	(31,727)	(500)	4,213	-	(28,014)
Retirement benefit obligation	(1,513)	-	-	774	(739)
Deferred tax liabilities	(2,352)	(209)	200	(232)	(2,593)
Trade and other payables	(53,543)	(300)	1,093	-	(52,750)
Current tax payables	(4,830)	(100)	20	-	(4,910)
Total effect on net assets	152,319	1,589	-	542	154,450
Non-controlling interests	(15,653)	(1,589)	-	-	(17,242)
Retained earnings	(73,282)	-	-	(542)	(73,824)
Total effect on equity	(88,935)	(1,589)	-	(542)	(91,066)

Source	GAAP Holdings Listed (Australia) Limited				
	2. Application of new and revised Accounting Standards (cont'd)				
AASB 108.28(f)(i)	<b>As at 30/06/2013 as previously reported \$'000</b>	<b>AASB 10 adjustments \$'000</b>	<b>AASB 11 adjustments \$'000</b>	<b>AASB 119 adjustments \$'000</b>	<b>As at 30/06/2013 as restated \$'000</b>
	<b>Impact on assets, liabilities and equity as at 30 June 2013 of the application of the above new and revised Standards</b>				
Property, plant and equipment	137,748	3,317	(6,854)	-	134,211
Goodwill	23,860	200	-	-	24,060
Investments in associates	7,270	(1,680)	-	-	5,590
Investments in joint ventures	-	-	3,662	-	3,662
Inventories	27,850	250	(1,100)	-	27,000
Trade and other receivables	17,206	320	(1,234)	-	16,292
Cash and bank balances	19,278	500	-	-	19,778
Borrowings-non-current	(35,399)	(380)	4,301	-	(31,478)
Deferred tax liabilities	(3,543)	(208)	220	(162)	(3,693)
Trade and other payables	(21,477)	(186)	984	-	(20,679)
Retirement benefit obligation	(1,434)	-	-	541	(893)
Current tax payables	(5,809)	(80)	21	-	(5,868)
Total effect on net assets	165,550	2,053	-	379	167,982
Non-controlling interests	(17,952)	(2,053)	-	-	(20,005)
Retained earnings	(94,530)	-	-	(379)	(94,909)
Others (please specify)	-	-	-	-	-
Total effect on equity	(112,482)	(2,053)	-	(379)	(114,914)
AASB 108.28(f)(i)	<b>Impact on assets, liabilities and equity as at 30 June 2014 of the application of the amendments to AASB 119 (as revised in 2011)</b>				<b>AASB 119 adjustments \$'000</b>
Decrease in retirement benefit obligation					907
Increase in deferred tax liabilities					(272)
Increase in net assets					635
Increase in retained earnings					(635)
Increase in equity					(635)

Source	GAAP Holdings Listed (Australia) Limited			
	<b>2. Application of new and revised Accounting Standards (cont'd)</b>			
		<b>AASB 10 adjustments \$'000</b>	<b>AASB 11 adjustments \$'000</b>	<b>Total \$'000</b>
AASB 108.28(f)(i)	<b>Impact on cash flows for the year ended 30 June 2013 on the application of the above new and revised standards</b>			
	Net cash inflow (outflow) from operating activities	359	(251)	108
	Net cash inflow (outflow) from investing activities	(39)	339	300
	Net cash inflow (outflow) from financing activities	(120)	(88)	(208)
	Net cash inflow (outflow)	200	-	200
	<b>3. Revenue</b>			
		<u>Year ended 30/06/14 \$'000</u>	<u>Year ended 30/06/13 \$'000 (restated)</u>	
	Revenue from the sale of goods	119,232	128,852	
	Revenue from the rendering of services	16,388	18,215	
	Construction contract revenue	5,298	4,773	
		<u>140,918</u>	<u>151,840</u>	
	<b>4. Segment information</b>			
AASB1039.29 (a), (b)	The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.			
		<u>Segment revenue</u>		<u>Segment profit</u>
		<u>Year ended 30/06/14 \$'000</u>	<u>Year ended 30/06/13 \$'000 (restated)</u>	<u>Year ended 30/06/14 \$'000</u>
				<u>Year ended 30/06/13 \$'000 (restated)</u>
	Electronic equipment - direct sales	37,509	39,641	6,619
	- wholesalers and retail outlets	20,194	22,534	7,265
	- internet sales	27,563	29,699	6,632
	Leisure goods	13,514	18,332	3,252
	- wholesalers	20,452	18,646	4,921
	- retail outlets	21,686	22,988	3,590
	Other			
AASB8.28(a)	Total for continuing operations	<u>140,918</u>	<u>151,840</u>	32,279
	Share of profits of associates and joint ventures			1,186
	Gain recognised on disposal of interest in former associate			581
	Investment income			3,608
	Central administration costs and directors' salaries			(3,497)
	Finance costs			(4,418)
AASB8.28(b)	Profit before tax (continuing operations)			<u>29,739</u>
				<u>31,997</u>

Source	GAAP Holdings Listed (Australia) Limited		
	<b>4. Segment information (cont'd)</b>		
	Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: nil).		
	<b>4.3 Segment assets and liabilities</b>		
		<u>30/06/14</u>	<u>30/06/13</u>
		\$'000	\$'000
			(restated)
AASB1039.29(c)	<b>Segment assets</b>		
	Electronic equipment - direct sales	52,574	47,263
	- wholesalers and retail outlets	48,596	36,061
	- internet sales	42,648	32,817
	Leisure goods - wholesalers	29,851	33,942
	- retail outlets	33,032	44,432
	Other	11,724	23,408
	Total segment assets	218,425	217,923
	Assets relating to bicycle operations (now discontinued)	21,076	19,272
	Unallocated	27,055	23,934
	Consolidated total assets	266,556	261,129
AASB1039.29(d)	<b>Segment liabilities</b>		
	Electronic equipment - direct sales	22,491	20,138
	- wholesalers and retail outlets	10,935	20,079
	- internet sales	12,783	13,784
	Leisure goods - wholesalers	9,152	10,262
	- retail outlets	4,978	11,146
	Other	5,433	3,832
	Total segment liabilities	65,772	79,241
	Liabilities relating to bicycle operations (now discontinued)	3,684	4,982
	Unallocated	25,303	9,944
	Consolidated total liabilities	94,759	94,167

Source GAAP Holdings Listed (Australia) Limited

AASB1039.30  
(b), (c)

5. Dividends on equity instruments

	Year ended 30/06/14		Year ended 30/06/13	
	Cents per share	Total \$'000	Cents per share	Total \$'000
<b>Recognised amounts</b>				
<u>Fully paid ordinary shares</u>				
Interim dividend:				
Fully franked at a 30% tax rate	17.85	2,618	12.71	2,559
Final dividend:				
Fully franked at a 30% tax rate	19.36	3,897	18.93	3,810
	37.21	6,515	31.64	6,369
<u>Converting non-participating preference shares</u>				
Final dividend:				
Fully franked at a 30% tax rate	10.00	120	10.00	110
		6,635		6,479
<b>Unrecognised amounts</b>				
<u>Fully paid ordinary shares</u>				
Final dividend:				
Fully franked at a 30% tax rate	26.31	3,905	19.36	3,897

On 31 August 2014, the directors declared a fully franked final dividend of 26.31 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2014, to be paid to shareholders on 3 October 2014. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these consolidated financial statements. If approved, the dividend will be paid to all shareholders on the Register of Members on 28 September 2014. The total estimated dividend to be paid is \$3,905 thousand.

6. Events after the reporting period

AASB1039.31  
(b)

On 18 July 2014, the premises of Subfive Limited were seriously damaged by fire. Insurance claims are in process, but the cost of refurbishment is currently expected to exceed the amount that will be reimbursed by \$8.3 million.

The financial report shall disclose for each material category of subsequent events (other than those events whose financial effects have already been brought to account):

(a) the nature of the event; and

(b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

Examples of events occurring after the end of the reporting period that do not provide evidence about conditions existing at the reporting date include:

- a major business combination after the end of the reporting period or disposing of a major subsidiary;
- announcing a plan to discontinue an operation;
- major purchases of assets, classifications of assets as held for sale, other disposals of assets, or expropriation of major assets by government;
- the destruction of a major production plant by a fire after the end of the reporting period;
- announcing, or commencing the implementation of, a major restructuring;
- major ordinary share transactions and potential ordinary share transactions after the end of the reporting period;
- abnormally large changes after the reporting period in asset prices or foreign exchange rates
- changes in tax rates or tax laws enacted or announced after the end of the reporting period that have a significant effect on current and deferred tax assets and liabilities;

Source	GAAP Holdings Listed (Australia) Limited
	<p><b>6. Events after the reporting period (cont'd)</b></p> <ul style="list-style-type: none"><li>• entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees; and</li><li>• commencing major litigation arising solely out of events that occurred after the end of the reporting period.</li></ul> <p>The effects of events after the end of the reporting period providing evidence of conditions that existed at the end of the reporting period shall be brought to account rather than disclosed by way of note to the financial statements. If an entity receives information after the end of the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to these conditions, in the light of the new information.</p> <p><b>7. Approval of financial statements</b></p> <p>The financial statements were approved by the board of directors and authorised for issue on 11 September 2014.</p>