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# **CADENCE CAPITAL LIMITED**

A.B.N. 17 112 870 096

## **FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

## COMPANY PARTICULARS

### CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

#### DIRECTORS:

Karl Siegling (Chairman)  
James Chirnside  
Wayne Davies  
Ronald Hancock

#### SECRETARY:

Wayne Davies

#### MANAGER OF THE FUND:

Cadence Asset Management Pty Limited  
ABN: 68 106 551 062

#### REGISTERED OFFICE:

Level 11, 131 Macquarie Street  
Sydney, NSW 2000

#### CONTACT DETAILS:

Level 11, 131 Macquarie Street  
Sydney, NSW 2000  
Telephone: (02) 8298 2444  
Fax: (02) 8298 2499  
Email: [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
Website: [www.cadencecapital.com.au](http://www.cadencecapital.com.au)

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to [www.asx.com.au](http://www.asx.com.au) or call (02) 8298 2444

#### PRIME BROKER AND CUSTODIAN OF THE FUND:

Deutsche Bank AG  
Winchester House, 1 Great Winchester Street  
London EC2N 2DB

The Bank of New York Mellon  
160 Queen Victoria Street,  
London EC4V 4LA

#### SHARE REGISTRAR:

Boardroom Pty Limited  
Mail Address: GPO Box 3993  
Sydney NSW 2001  
Telephone: (02) 9290 9600  
Fax: (02) 9279 0664

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

#### AUDITORS:

Pitcher Partners  
Level 22 MLC Centre  
19 Martin Place  
Sydney NSW 2000

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

The Directors present their report together with the financial report of Cadence Capital Limited (the Company) for the half-year ended 31 December 2015.

### PRINCIPAL ACTIVITY

The principal activity of the Company was investing primarily in securities listed globally. The Company may take short positions and may also deal in derivatives for hedging purposes. No significant changes in the nature of these activities occurred during the period.

### OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$6,689,247 (December 2014: operating loss before tax of \$1,990,951) and an operating profit after tax of \$5,545,289 (December 2014: operating loss after tax of \$630,177).

### REVIEW OF OPERATIONS

For the half-year ended 31 December 2015, Cadence Capital Limited produced a positive gross performance of 2.57% outperforming the All Ordinaries Accumulation Index by 2.12%. Investments are valued continuously to market value. For the half-year ended 31 December 2015, net investments were valued at \$196,706,014 (June 2015: \$280,018,162). During the half-year ended 31 December 2015, 28,594,486 Options were exercised.

### FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2015 was \$367,968,614 (June 2015: \$315,829,479).

### DIVIDENDS PAID OR RECOMMENDED

A fully franked interim dividend of 5.0 cents per share has been declared by the Board and will be paid on the 12<sup>th</sup> May 2016.

Dividends paid are as follows:

	\$
Fully franked 2015 final dividend of 5.0 cents per share was paid on 29 October 2015	13,285,506
Fully franked 2015 special dividend of 1.0 cents per share was paid on 29 October 2015	2,657,101
Fully franked 2015 interim dividend of 5.0 cents per share was paid on 10 April 2015	11,111,185
Fully franked 2014 final dividend of 5.0 cents per share was paid on 30 September 2014	9,898,166
Fully franked 2014 interim dividend of 5.0 cents per share was paid on 24 April 2014	8,379,173

### DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman  
James Chirside – Non Executive Director  
Wayne Davies – Non Executive Director  
Ronald Hancock – Non Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

Signed in accordance with a resolution of the Board of Directors.



KARL SIEGLING Director  
Dated at Sydney this 16<sup>th</sup> of February 2016

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**Auditor's Independence Declaration  
to the Directors of Cadence Capital Limited**

As lead auditor for the review of Cadence Capital Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cadence Capital Limited during the period.

**Pitcher Partners**



**Scott Whiddett**  
Partner

Dated in Sydney, this 16<sup>th</sup> day of February 2016

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# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Notes	December 2015 \$	December 2014 \$
<b>INCOME</b>			
Net realised and unrealised gain on investments		5,576,733	(4,476,291)
Dividends received		5,025,273	3,671,280
Interest received		900,871	1,106,123
Underwriting fees		-	13,950
<b>Total Income</b>		<u>11,502,877</u>	<u>315,062</u>
<b>EXPENSES</b>			
Management and performance fees		(2,992,362)	(1,383,256)
Directors fees		(75,000)	(75,000)
Brokerage expenses on share purchases		(437,262)	(379,537)
Audit and taxation fees		(34,271)	(32,583)
Stock loan fees		(122,781)	(4,441)
Registry fees		(106,411)	(86,961)
Dividends on shorts		(594,016)	-
Finance costs		(388,698)	(155,925)
Legal fees		(7,299)	(14,657)
Custody fees		(11,274)	(80,228)
ASX fees		(13,324)	(59,131)
Other expenses from ordinary activities		(30,932)	(34,294)
<b>Total Expenses</b>		<u>(4,813,630)</u>	<u>(2,306,013)</u>
<b>Profit /(loss) before income tax</b>		<b>6,689,247</b>	<b>(1,990,951)</b>
Income tax (expense)/benefit		<u>(1,143,958)</u>	<u>1,360,774</u>
<b>Profit /(loss) attributable to members of the Company</b>	<b>4 (c)</b>	<u><b>5,545,289</b></u>	<u><b>(630,177)</b></u>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income /(loss) for the period</b>		<u><b>5,545,289</b></u>	<u><b>(630,177)</b></u>
<b>Basic earnings / (loss) per share</b>		<u><b>2.2 cents</b></u>	<u><b>(0.3) cents</b></u>
<b>Diluted earnings / (loss) per share</b>		<u><b>2.2 cents</b></u>	<u><b>(0.3) cents</b></u>

The accompanying notes form part of these financial statements.

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	December 2015 \$	June 2015 \$
<b>ASSETS</b>			
Cash and cash equivalents		170,023,313	32,673,014
Trade and other receivables		440,962	5,279,525
Financial assets	5	207,585,199	293,689,355
Deferred tax asset		8,525,675	4,670,150
<b>TOTAL ASSETS</b>		<b>386,575,149</b>	<b>336,312,044</b>
<b>LIABILITIES</b>			
Cash overdrafts		-	2,596
Trade and other payables		7,103,094	3,384,369
Financial liabilities	5	10,879,185	13,671,193
Current tax liabilities		624,256	3,424,407
<b>TOTAL LIABILITIES</b>		<b>18,606,535</b>	<b>20,482,565</b>
<b>NET ASSETS</b>		<b>367,968,614</b>	<b>315,829,479</b>
<b>EQUITY</b>			
Issued capital	3	365,532,600	302,996,147
Profits reserve	4 (b)	19,844,901	22,708,886
Accumulated losses	4 (c)	(17,408,887)	(9,875,554)
<b>TOTAL EQUITY</b>		<b>367,968,614</b>	<b>315,829,479</b>

The accompanying notes form part of these financial statements.

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Issued capital	Accumulated losses	Profits reserve	Total equity
Note	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	231,197,359	(3,752,837)	18,247,326	245,691,848
Loss for the half-year	-	(630,177)	-	(630,177)
Transfer to profits reserve	-	(3,225,316)	3,225,316	-
Other comprehensive income for the year	-	-	-	-
Shares issued via dividend reinvestment plan	2,478,311	-	-	2,478,311
Shares issued via exercise of options	34,511,627	-	-	34,511,627
Dividends paid	-	-	(9,898,166)	(9,898,166)
	<b>2</b>			
<b>Balance at 31 December 2014</b>	<b>268,187,297</b>	<b>(7,608,330)</b>	<b>11,574,476</b>	<b>272,153,443</b>
<b>Balance at 1 July 2015</b>	302,996,147	(9,875,554)	22,708,886	315,829,479
Profit for the half-year	-	5,545,289	-	5,545,289
Transfer to profits reserve	-	(13,078,622)	13,078,622	-
Other comprehensive income for the year	-	-	-	-
Shares issued via dividend reinvestment plan	3,758,672	-	-	3,758,672
Shares issued via placement	17,887,666	-	-	17,887,666
Shares issued via exercise of options	40,890,115	-	-	40,890,115
Dividends paid	-	-	(15,942,607)	(15,942,607)
	<b>2</b>			
<b>Balance at 31 December 2015</b>	<b>365,532,600</b>	<b>(17,408,887)</b>	<b>19,844,901</b>	<b>367,968,614</b>

The accompanying notes form part of these financial statements.



# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	December 2015 \$	December 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from the sale of investments	550,970,366	172,545,479
Payments for the purchase of investments	(453,610,711)	(241,588,270)
Dividends received	6,636,985	4,778,154
Interest received	900,871	1,106,123
Other income received	-	13,950
Management and performance fees paid	(4,344,443)	(1,246,781)
Brokerage expenses on share purchases	(437,262)	(379,537)
Dividends on shorts	(594,016)	(29,970)
Finance costs	(388,698)	(51,516)
Income tax paid	(7,799,634)	(1,370,252)
Payments for administration expenses	(574,409)	(487,584)
<b>NET CASH PROVIDED BY/ (USED IN) OPERATING ACTIVITIES</b>	<b>90,759,049</b>	<b>(66,710,204)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued	59,184,701	34,511,627
Share issue transaction costs	(406,920)	-
Dividends paid, net of the DRP	(12,183,935)	(7,419,855)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>46,593,846</b>	<b>27,091,772</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS HELD</b>	<b>137,352,895</b>	<b>(39,618,432)</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	32,670,418	93,826,031
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD</b>	<b>170,023,313</b>	<b>54,207,599</b>

The accompanying notes form part of these financial statements.

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 16 February 2016 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2015 and any public announcements made by Cadence Capital Limited ("the Company") during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of "held for trading" financial assets and certain other financial assets and liabilities which have been measured at fair value.

#### (b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2015 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

#### (c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2015. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow, the previous corresponding period is the period ended 31 December 2014. For the Statement of Financial Position, the previous corresponding date is 30 June 2015.

#### (d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss, however the Company has foreign exposures as it invests in companies which operate internationally.

### 2. DIVIDENDS

#### (a) Dividends paid during the period

5.0 cents per share final dividend and 1.0 cent per share special dividend fully franked paid 29<sup>th</sup> October 2015 (2014: 5.0 cents per share final dividend fully franked paid 30<sup>th</sup> September 2014).

December 2015	December 2014
\$	\$
<u>15,942,607</u>	<u>9,898,166</u>

#### (b) Dividends not recognised during the period

Since the end of the half-year the Directors have declared a fully franked interim dividend of 5.0 cents per share payable on 12<sup>th</sup> May 2016. (2014: 5.0 cents per share interim dividend fully franked paid 10th April 2015)

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

<b>3. ISSUED CAPITAL</b>	<b>December 2015</b>	<b>June 2015</b>
<b>Paid-up Capital</b>	<b>\$</b>	<b>\$</b>
268,383,269 shares fully paid (June 2015: 224,322,211)	368,073,868	305,130,495
Share issue transaction costs	(3,455,993)	(3,049,073)
Deferred tax asset on share issue transaction costs	914,725	914,725
	<u><b>365,532,600</b></u>	<u><b>302,996,147</b></u>

### 4. MOVEMENTS IN EQUITY

#### (a) Movement in ordinary share capital December 2015

<b>Date</b>	<b>Details of issue</b>	<b>Share Price \$</b>	<b>No. of Shares</b>	<b>Issue value \$</b>
Balance at the beginning of the period			<b>224,322,211</b>	<b>305,130,495</b>
July 2015	Exercise of Options	\$1.4300	2,416,113	3,455,042
August 2015	Exercise of Options	\$1.4300	23,226,136	33,213,374
September 2015	Exercise of Options	\$1.4300	2,952,237	4,221,699
30 September 2015	Placement	\$1.4300	12,793,415	18,294,586
29 October 2015	DRP	\$1.40607	2,673,157	3,758,672
<b>At reporting date</b>			<u><b>268,383,269</b></u>	<u><b>368,073,868</b></u>

#### June 2015

<b>Date</b>	<b>Details of issue</b>	<b>Share Price \$</b>	<b>No. of Shares</b>	<b>Issue value \$</b>
Balance at the beginning of the year			<b>173,967,657</b>	<b>233,331,707</b>
July 2014	Exercise of Options	\$1.4300	326,419	466,779
August 2014	Exercise of Options	\$1.4300	5,209,414	7,449,462
September 2014	Exercise of Options	\$1.4300	18,459,823	26,397,547
30 September 2014	DRP	\$1.37049	1,808,346	2,478,320
October 2014	Exercise of Options	\$1.4300	50,100	71,643
November 2014	Exercise of Options	\$1.4300	78,669	112,497
December 2014	Exercise of Options	\$1.4300	9,580	13,699
January 2015	Exercise of Options	\$1.4300	29,495	42,178
February 2015	Exercise of Options	\$1.4300	165,435	236,572
March 2015	Exercise of Options	\$1.4300	22,118,770	31,629,841
April 2015	Exercise of Options	\$1.4300	14,000	20,020
10 April 2015	DRP	\$1.38173	2,084,503	2,880,230
			<u><b>224,322,211</b></u>	<u><b>305,130,495</b></u>

#### (b) Profits reserve

	<b>December 2015</b>	<b>June 2015</b>
Opening balance	22,708,886	18,247,326
Transfer from retained earnings	13,078,622	25,470,911
Dividends paid	(15,942,607)	(21,009,351)
	<u><b>19,844,901</b></u>	<u><b>22,708,886</b></u>

A Profits reserve was created in prior years representing amounts allocated from retained earnings that are preserved for future dividend payments.

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### 4. MOVEMENTS IN EQUITY (continued)

	December 2015	June 2015
<b>(c) Movement in Accumulated Losses</b>	<b>\$</b>	<b>\$</b>
Opening balance	(9,875,554)	(3,752,837)
Profit attributable to members of the company	5,545,289	19,348,194
Transfer to profits reserve	(13,078,622)	(25,470,911)
	<u><b>(17,408,887)</b></u>	<u><b>(9,875,554)</b></u>

### 5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

In valuing unlisted investments, included in Level 2 of the hierarchy, valuation techniques such as those using comparisons to similar investments for which market observable prices are available or the last sale price have been adopted to determine the fair value of these investments.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2015:

<b>31 December 2015</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
Financial assets	207,376,099	209,100	-	207,585,199
Financial liabilities	(10,879,185)	-	-	(10,879,185)
<b>Total</b>	<b>196,496,914</b>	<b>209,100</b>	<b>-</b>	<b>196,706,014</b>
<b>30 June 2015</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
Financial assets	293,195,255	494,100	-	293,689,355
Financial liabilities	(13,671,193)	-	-	(13,671,193)
<b>Total</b>	<b>279,524,062</b>	<b>494,100</b>	<b>-</b>	<b>280,018,162</b>

# CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### 6. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 5.0 cents fully franked interim dividend per share on 16th February 2016 payable on 12<sup>th</sup> May 2016. The Ex Date for the dividend is 27<sup>th</sup> April 2016.

Other than the above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

### 7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 December 2015 (June 2015: Capital commitments of \$930,776 and nil contingent liabilities).

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# CADENCE CAPITAL LIMITED

ABN: 17 112 870 096

## DIRECTORS' DECLARATION

The Directors of Cadence Capital Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the Company as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



K. SIEGLING  
Director

Dated at Sydney this 16th day of February 2016

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**Independent Auditor's Review Report  
to the members of Cadence Capital Limited  
A.B.N. 17 112 870 096**

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

We have reviewed the accompanying half-year financial report of Cadence Capital Limited ('the Company'), which comprises the statement of financial position as at 31 December 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

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

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Cadence Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Independence

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

## Conclusion

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Pitcher Partners*

**Pitcher Partners**

*Scott Whiddett*

**Scott Whiddett**  
Partner

Dated in Sydney, this 16<sup>th</sup> day of February 2016

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