

To: **Whom it may concern**

Date : 06/01/2014

Page : 1 of 1

Dear Sir/Madam,

**Non-compliance audit on EGP Fund No.1 Pty Ltd**

We have audited the financial statements of EGP Fund No.1 Pty Ltd which comprises of the profit and loss statement, and balance sheet for the financial year ended 31<sup>st</sup> December 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

The audit of this report is not prepared in accordance to any Auditing standard requirement but only to obtain a reasonable assurance on whether the financial statements are free from material misstatement.

The audit of this report is of non-compliance and only for the sole purpose of internal management performance tracking and for no other purposes. We do not assume any responsibility towards any other person's reliant either directly or indirectly for the contents of this report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of EGP Fund No.1 Pty Ltd was properly drawn up and provides a true and fair view of the state of affairs of the firm as of 31<sup>st</sup> December 2013, and its financial performance and cash flows for the financial year ended then.



With compliments,  
**Kam Leong Chan (Shin)**  
Director

**True Elite Business Services Pty. Ltd.**

-- Liability limited by a scheme approved under Professional Standards Legislation --

EGP Fund No. 1 Pty Ltd  
Statement of Comprehensive Income  
For the period 01 July 2013 to 31 December 2013

---

Statement of Comprehensive Income

	Period ended 31 December 2013
<b>Investment Income</b>	<b>\$</b>
Interest income	\$ 1,832.74
Dividend/distribution income (inc. Franking & withholding Tax)	\$ 40,767.22
Realised gains on equity investment	\$ 23,522.61
Realised losses on equity investments	\$ -
Other Income	\$ -
<b>Total investment profit</b>	<b>\$ 66,122.57</b>
<b>Expenses</b>	
Brokerage	\$ 199.20
Other Expense Recoveries	\$ 1,483.00
<b>Total expenses</b>	<b>\$ 1,682.20</b>
<b>Net Profit Before Tax</b>	<b>\$ 64,440.37</b>
Corporate tax rate 30%	\$ 19,332.11
<b>Net Profit After Tax</b>	<b>\$ 45,108.26</b>
<b>Tax withheld in FY2014</b>	<b>\$ 9,172.99</b>
<b>Tax Credit Rollover from previous years</b>	<b>\$ 6,978.17</b>
<b>(Payment)/Refund due</b>	<b>-\$ 10,159.12</b>

**TRUE ELITE BUSINESS SERVICES PTY. LTD.**

NSW : 601/233 Castlereagh Street, SYDNEY NSW 2000

VIC : 503/167 Queen Street, MELBOURNE VIC 3000

TEL : 0431 287 238

FAX : (02) 9012 0767

EMAIL : info@trueelite.com.au



**Statement of Financial Position**

	Period ended 31 December 2013
<b>Assets</b>	<b>\$</b>
Cash & Cash equivalents	\$ 432,431.48
Financial Assets at 31 December 2013 valuations	\$ 1,500,966.73
Franking Account	\$ 16,162.73
GST Due	\$ 86.93
Prepaid tax	\$ -
Other Assets	\$ -
<b>Total assets</b>	<b>\$ 1,949,647.87</b>
 <b>Liabilities</b>	
Financial Liabilities at fair values	\$ 257,750.00
Payables	
<b>Total liabilities</b>	<b>\$ 257,750.00</b>
 <b>Net Assets Attributable to Shareholders</b>	<b>\$ 1,691,897.87</b>
 <b>Shares on issue at 31/12/2013</b>	<b>1,053,906</b>
 <b>Assets Per Share</b>	<b>\$ 1.60536</b>

*Please note the reported assets per share of \$1.60232 are derived on a 5 day VWAP as set out in 'The Investment Principles and Shareholder Guidelines' document.*

**TRUE ELITE BUSINESS SERVICES PTY. LTD.**

NSW : 601/233 Castlereagh Street, SYDNEY NSW 2000  
VIC : 503/167 Queen Street, MELBOURNE VIC 3000  
TEL : 0431 287 238  
FAX : (02) 9012 0767  
EMAIL : info@trueelite.com.au

