A.B.N. 77 008 132 036 and its controlled entity

APPENDIX 4D

Half-Year ended 31 December 2012

This Appendix 4D is provided to ASX in accordance with Listing Rule 4.2A

Results for announcement to the market

	December 2012 \$	December 2011 \$	% Change
Revenue from ordinary activities	1,602,824	250,139	540.8 %
Profit from ordinary activities after tax attributable to members	1,104,788	154,925	613.1 %
Profit attributable to members	1,104,788	154,925	613.1 %

Dividends – it is not proposed to pay a dividend at this time (2011 – nil)

Net tangible asset backing per share is \$0.72 after tax (June 2012 - \$0.73)

Earnings per share is 7.8 cents profit per share (December 2011 - 1.1 cents profit per share)

Commentary on results:

Dollar figures in this Appendix 4D are in whole dollars – i.e. not rounded to \$'000.

There were 2 sales of shares during the half-year to 31 December 2012.resulting in proceeds of \$1,946,255 and a profit on sale of \$1,599,452 (December 2011- no sales)

No dividend was received during the December 2012 half-year. (December 2011 - \$244,339)

There was no impairment expense for the half-year. (December 2011 – \$nil expense)

Further details of the Company's operations during the December 2012 half-year and the state of affairs at 31 December 2012 are contained in the accompanying reports and financial statements which form part of this Appendix 4D.

This Appendix 4D and the accompanying reports and financial statements are based on accounts which have been reviewed.

Attached are the auditor's independence declaration and the review report.

For and on behalf of the directors of Sunvest Corporation Limited

Bruce David Burrell

Director Dated at Brisbane this 7th day of February, 2013

AND ITS CONTROLLED ENTITY A.B.N 77 008 132 036

Interim financial report – 31 December 2012

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AND ITS CONTROLLED ENTITY

DIRECTORS' REPORT

Your directors present their report on the company and its controlled entity ("the consolidated entity") for the half-year ended 31 December 2012.

Directors

The following persons were directors of Sunvest Corporation Limited during the half-year and up to the date of this report:

Bruce Rowan Carole Rowan Bruce Burrell

Review and results of operations

The group net profit after tax was \$1,104,788 for the December 2012 half-year compared to a profit after tax of \$154,925 for the December 2011 half-year.

There were no impairment losses for the December 2012 half-year. (December 2011 - \$Nil).

The directors reviewed the Group's investment portfolio at 31 December 2012 and at the date of this report and concluded that no impairment write downs were required at the balance date.

Any unrealized losses in the group investment portfolio reflect the fair value at the end of the half-year but are considered to be capable of returning to higher values and thus, are not regarded as permanently impaired. The unrealized losses have been recognized in equity.

The fair value of the group share portfolio at 31 December 2012 was \$14,056,726 which compares to the December 2011 fair value of \$18,171,829 and the June 2012 fair value of \$17,145,429.

There were no share purchases during the December 2012 half-year. (December 2011 - 2 new purchases at a cost of \$74,822).

There were 2 sales of shares during the December 2012 half-year, resulting in gross proceeds of \$1,946,255 and a profit of 1,599,452 (December 2011 - nil).

Movements in the group share portfolio are set out in note 4.

The directors believe that the group investment portfolio is satisfactory with an appropriate spread of investments in companies operating in different industries and in different geographical locations.

Auditor's independence declaration

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

Signed in accordance with a resolution of the directors.

Bruce David Burrell

Director

Dated this 7th day of February 2013

Brisbane, Queensland

TRESTON & CO

CHARTERED ACCOUNTANT 558 GYMPIE ROAD CHERMSIDE OLD 4032

PHONE: 07 3359 7888 FAX: 07 3359 8088 MOBILE: 0419 022 118

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ABN: 40 512 060 761

The Directors
Sunvest Corporation Limited
Suite 4
116 Marine Parade
Kingscliff NSW 2487

Dear Directors

Auditor's Independence Declaration

As individual auditor for the review of the financial report of Sunvest Corporation Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

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

Treston & Co

Peter Treston

Registered Company Auditor

Chermside, Queensland

7 February 2013

AND ITS CONTROLLED ENTITY

Condensed consolidated income statement

For the half-year ended 31 December 2012

		Half-year		
	Note	31 Dec 2012 \$	31 Dec 2011 \$	
Revenues				
Profit on sale of shares		1,599,452	-	
Interest		3,372	2,200	
Dividend received		-	244,339	
Other income		-	3,600	
Total revenues and other income	_	1,602,824	250,139	
Expenses				
Interest		(190,941)	-	
Accountancy fees		(24,000)	(18,000)	
Audit fees		(15,905)	(11,553)	
Employee benefits expense		(44,000)	(39,000)	
Stock exchange fees		(14,142)	(14,924)	
Other administration expenses	-	(13,048)	(11,737)	
Profit before income tax		1,300,788	154,925	
Income tax expense	3	(196,000)	-	
Profit for the half-year	_	1,104,788	154,925	
	_	Cents	Cents	
Basic earnings per share		7.8	1.10	
Diluted earnings per share		7.8	1.10	

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

AND ITS CONTROLLED ENTITY

Condensed consolidated balance sheet

As at 31 December 2012

	Note	31 Dec 2012 \$	30 June 2012 \$
Current assets Cash and cash equivalents Other receivables	_	1,323,915 82,148	12,852 21,737
Total current assets	_	1,406,063	34,589
Non-current assets Available-for-sale financial assets	4 _	14,056,726	17,145,429
Total non-current assets	_	14,056,726	17,145,429
Total assets	_	15,462,789	17,180,018
Current liabilities Trade and other payables Current tax liabilities	3	1,212,242 196,000	969,268 -
Total current liabilities		1,408,242	969,268
Non-current liabilities Deferred tax liabilities Borrowings Total non-current liabilities	5 <u> </u>	495,658 4,271,772 4,767,430	1,318,228 4,271,772 5,590,000
Total liabilities	_	6,175,672	6,559,268
Net assets	=	9,287,117	10,620,750
EQUITY Contributed equity Available-for-sale investment revaluation reserve Accumulated losses	6	9,071,435 1,669,046 (1,453,364)	9,590,526 3,588,376 (2,558,152)
Total equity	=	9,287,117	10,620,750

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

AND ITS CONTROLLED ENTITY

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2012

	Half-year	
	31 Dec 2012 \$	31 Dec 2011 \$
Total equity at the beginning of the half-year	10,620,750	15,751,025
Changes in the value of available-for-sale financial assets, net of tax Profit on sale of shares transferred to income	(1,343,221) (576,109)	(4,100,534) -
Net profit/(loss) recognised directly in equity Profit for the half-year Total recognised income and expense for the half-year	8,701,420 1,104,788 9,806,208	11,650,491 154,925 11,805,416
Transactions with equity holders in their capacity as equity holders: Buy back of shares during the period	(519,091)	-
Total equity at the end of the half-year	9,287,117	11,805,416

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

AND ITS CONTROLLED ENTITY

Condensed consolidated cash flow statement

For the half-year ended 31 December 2012

	Half-year		
	31 Dec 2012 \$	31 Dec 2011 \$	
Cash flows from operating activities	·	·	
Dividend received	-	244,339	
Interest received	3,372	2,200	
Payments to suppliers and employees (inclusive of goods and services tax)	(119,473)	(20,159)	
Net cash inflow/(outflow) from operating activities	(116,101)	226,380	
Cash flows from investing activities			
Proceeds on sale of available-for-sale financial assets	1,946,255	_	
Payments for available-for-sale financial assets	-	(74,822)	
Net cash inflow/(outflow) from investing activities	1,946,255	(74,822)	
Cash flows from financing activities			
Payments under share buy-back program	(519,091)	-	
Borrowing from Director	-	38,822	
Net cash (outflows)/inflows from financing activities	(519,091)	38,822	
Net increase in cash and cash equivalents	1,311,063	190,380	
Cash and cash equivalents at the beginning of the half-year	12,852	120,567	
Cash and cash equivalents at end of the half-year	1,323,915	310,947	

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

AND ITS CONTROLLED ENTITY

Notes to the condensed financial statements

For the half-year ended 31 December 2012

1 Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Sunvest Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2 Segment information

The group predominantly operates in one business segment. Its principal activities comprise investing in listed equities and other securities in Australia, United Kingdom and Canada.

The geographic segment distribution is set out below:

	Australia	United Kingdom	Canada	Unallocated	Consolidated
Half year ended December 2012	\$	\$	\$	\$	\$
Total segment revenue	17,724	1,585,100	-	-	1,602,824
Segment result	(88,312)	1,585,100	-	(196,000)	1,300,788
Unallocated revenue less unallocated expenses					
Profit/(loss) before income tax					1,300,788
Half year ended December 2011					
Total segment revenue	5,800	244,339	-	-	250,139
Segment result	(91,614)	244,339	-	-	152,725
Unallocated revenue less unallocated expenses					2,200
Profit/(loss) before income tax					154,925

AND ITS CONTROLLED ENTITY

Notes to the condensed financial statements

For the half-year ended 31 December 2012

3 Income tax

5 income tax	Half-year		
	31 Dec 2012 \$	31 Dec 2011 \$	
The prima facie tax on the profit/(loss) before income tax is reconciled to the income tax expense/(credit) as follows:	4 000 700	454.005	
Profit/(loss) before income tax	1,300,788	154,925	
Prima facie tax at 30% (2010 – 30%) Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:	390,236	46,477	
-tax losses recouped	(193,021)	(46,705)	
- impairment losses	-	-	
- other	(1,215)	228	
Income tax expense	(196,000)		
	31 Dec 2012 \$	30 June 2012 \$	
4 Available-for-sale financial assets			
At the beginning of the period	17,145,429	23,954,913	
Additions Disposals	- (1,745,482)	394,602 (60,270)	
Revaluation surplus/(deficit) transferred to equity	(1,343,221)	(7,143,816)	
At the end of the period	14,056,726	17,145,429	

AND ITS CONTROLLED ENTITY

Notes to the condensed financial statements

For the half-year ended 31 December 2012

31 Dec 2012 \$ 30 June 2012 \$

5 Borrowings

Loans owing to Director

4,271,772 4,271,772

Mr. Bruce Rowan, a director, has loaned the Company \$4,271,772 to finance the purchase of available-for-sale financial assets.

The loan is unsecured.

The loan was interest free up to 31 December 2011. On 1 January 2012 it became interest bearing at the rate of 7.5% p.a.

Mr. Rowan has advised the Company that he will not seek repayment of the loan until the Company has sufficient funds to make the repayment.

6 Contributed equity

Share capital

12,873,442 ordinary shares fully paid (30 June 2012: 14,595,929)

9,071,435

9,590,526

Buy Back of shares

The Company conducted a buy-back program during the December 2012 half-year and during the half-year a total of

1,722,487 shares were acquired under the program and cancelled.

7 Contingent liabilities

The directors are not aware of any contingent liabilities which have arisen during the half-year or of any contingent liabilities outstanding at the end of the half-year.

8 Subsequent events

The directors are not aware of any matter or circumstance has arisen since 31 December 2012 that has significantly affected or may 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.

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Notes to the condensed financial statements

For the half-year ended 31 December 2012

9 Buy back programs

Fifth buy-back

At the annual general meeting held on 22 November 2012 shareholders approved a buy-back of up to 2,188,000 shares to be implemented at the discretion of the directors and upon expiry of the fourth buy-back.

The fourth buy-back was cancelled by directors on 23 November 2012 and on that date the Company announced the commencement of the fifth buy-back. The fifth buy-back is current.

In the half-year to 31 December 2012 the Company acquired 1,722,487 shares under the fifth buy-back and those shares have been cancelled.

The Company has not acquired any shares under the fifth buy back subsequent to the half-year end.

Fourth buy-back

The Company conducted a fourth buy-back of shares between 23 March 2012 and 23 November 2012. No shares were acquired under the fourth buy-back.

Third buy-back

The Company conducted a third buy-back of shares between 14 January 2011 and 13 January 2012. No shares were acquired under the third buy-back.

Second buy-back

The Company conducted a second buy- back of shares between 14 January 2010 and 13 January 2011 under which 1,491,967 shares were bought back and subsequently cancelled.

First buy-back

The Company conducted the first buy-back of shares between 15 May 2009 and 16 November 2009 under which 1,674,976 shares were bought back and subsequently cancelled.

AND ITS CONTROLLED ENTITY

Directors' Declaration

For the half-year ended 31 December 2012

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

- (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance, as represented by the results of its operations and its cash flows, for the halfyear ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that Sunvest Corporation Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Bruce David Burrell

Director

Dated this 7th day of February 2013

Brisbane, Queensland

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ABN: 40 512 060 761

Independent auditor's review report to the members of Sunvest Corporation Limited

Report on the half-year financial report

I have reviewed the accompanying half-year financial report of Sunvest Corporation Limited, which comprises the condensed consolidated balance sheet as at 31 December 2012, and the condensed consolidated income statement, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Sunvest Corporation Limited Group (the consolidated entity). The consolidated entity comprises Sunvest Corporation Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half –year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standards on Review Engagements ASER 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, I have become aware of any matter that makes me believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 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 Sunvest Corporation Limited, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

Liability limited by a scheme approved under Professional Standards Legislation

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my review was not designed to provide assurance on internal controls.

My review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

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

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year report of Sunvest Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position at 31 December 2012 and of its performance for the half-year ended on that date, and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001

Treston & Co

Peter Treston

Registered Company Auditor Chermside, Queensland.

7 February 2013

Liability limited by a scheme approved under Professional Standards Legislation