

**SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD**

**ABN 84 119 802 372**

Financial Statements

For the year ended 30 June 2016

Australian MBA Accountants Pty Ltd

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## Directors' Report

Your director presents this report on the company for the financial year ended 30 June 2016.

### Director

The names of the directors in office at any time during or since the end of the year are: YANJING SHI

The Director has been in office since the start of the financial year to the date of this report unless otherwise stated.

### Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2016	30 June 2015
\$	\$
(229,906.83)	(49,498.37)

### Principal Activities

The principal activities of the company during the course of the year were maintenance of company operation .

No significant change in the nature of these activities occurred during the year.

### Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

### Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

### Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

**Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Signed in accordance with a resolution of the director:

Dated:

### Detailed Profit and Loss Statement For the year ended 30 June 2016

		2016 \$	2015 \$
<b>Income</b>			
Interest received	1	3,394.54	0.00
Total income		<u>3,394.54</u>	<u>0.00</u>
<b>Expenses</b>			
Accountancy		3,938.46	-
Amortisation Expense		-	1,762.10
Audit Fees		1,035.00	-
Bank Fees And Charges		330.43	228.00
Consultants fees		15,852.00	10,860.00
Contract Payment		150.00	-
Environment Protection		5,344.50	-
Filing Fees		6,018.00	-
Interest - Australia		-	2,000.00
Legal fees	2	175,695.21	7,950.00
Land Tax		593.73	-
Council Rate		13,571.01	-
Water Rate		3,915.67	-
M/V car - Depreciation	2	551.00	711.00
M/V car - Lease		-	1,151.82
Sundry expenses		-	1,072.72
Travel, accom & conference		6,306.36	23,762.73
Total expenses		<u>233,301.37</u>	<u>49,498.37</u>
<b>Profit (Loss) from Ordinary Activities before income tax</b>		<b><u>(229,906.83)</u></b>	<b><u>(49,498.37)</u></b>

## Balance Sheet as at 30 June 2016

		2016 \$	2015 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	3	340,190.44	1,900.00
Receivables	4	52,677.81	52,677.81
Rates tax & Interest	5	1,620.00	1,620.00
Current tax assets		16,713.15	4,372.45
Other	6	4,500.00	4,500.00
<b>Total Current Assets</b>		<b>415,701.40</b>	<b>65,070.26</b>
<b>Non-Current Assets</b>			
Property Development Cost- In Progress	5	1,213, 774.80	1,093,212.29
Property, plant and equipment	7	5,999,516.27	6,000,067.27
<b>Total Non-Current Assets</b>		<b>7,213,291.07</b>	<b>7,093,279.56</b>
<b>Total Assets</b>		<b>7,628,992.47</b>	<b>7,158,349.82</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	8	75,979.41	61,272.05
Financial liabilities	9	645,796.75	645,796.75
<b>Total Current Liabilities</b>		<b>721,776.16</b>	<b>707,068.80</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	9	7,371,507.54	6,685,665.42
<b>Total Non-Current Liabilities</b>		<b>7,371,507.54</b>	<b>6,685,665.42</b>
<b>Total Liabilities</b>		<b>8,093,283.70</b>	<b>7,392,734.22</b>
<b>Net Assets (Liabilities)</b>		<b>(464,291.23)</b>	<b>(234,384.40)</b>
<b>Equity</b>			
Retained profits / (Accumulated losses)		(464,291.23)	(234,384.40)
<b>Total Equity (Deficiency)</b>		<b>(464,291.23)</b>	<b>(234,384.40)</b>

**Notes to the Financial Statements**  
**For the year ended 30 June 2016**

	2016 \$	2015 \$
<b>Note 1: Revenue and Other Income</b>		
<b>Revenue:</b>		
Interest revenue	3,394.54	-
	<b>3,394.54</b>	<b>-</b>

**Note 2: Profit from Ordinary Activities**

Profit (loss) from ordinary activities before income tax has been determined after:

**Charging as Expense:**

Borrowing costs	-	1,762.10
Depreciation of non-current assets:		
- Motor vehicles	551.00	711.00
Total depreciation expenses	551.00	711.00

**Note 3: Cash assets**

Bank accounts:

- ANZ**37026	321,443.54	1,000.00
- ANZ**35696	18,746.90	900.00
	<b>340,190.44</b>	<b>1,900.00</b>

**Note 4: Receivables**

**Current**

Amounts receivable from:

- Shaolin Temple Aus & NZ Association	52,677.81	52,677.81
	<b>52,677.81</b>	<b>52,677.81</b>

**Note 5: Property Development Cost**

**Current**

- Capitalised rates, taxes and interest	1,620.00	1,620.00
	<b>1,620.00</b>	<b>1,620.00</b>

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	2016 \$	2015 \$
<b>Non-Current</b>		
Property Development Costs:		
- Capitalised development expenses	680,468.29	680,468.29
- Capitalised rates, taxes and interest	412,744.00	412,744.00
- Design Fee- CM Plus	120,562.51	-
	<u>1,213,774.80</u>	<u>1,093,212.29</u>

**Note 6: Other Assets**

**Current**

Rental Bond - Cabramatta	4,500.00	4,500.00
	<u>4,500.00</u>	<u>4,500.00</u>

**Non Current**

Borrowing expenses	1,762.10	1,762.10
Less: accumulated amortisation	(1,762.10)	(1,762.10)
	<u>0.00</u>	<u>0.00</u>

**Note 7: Property, Plant and Equipment**

Freehold land:		
- At cost	5,996,899.27	5,996,899.27
	5,996,899.27	5,996,899.27
Plant and equipment:		
- At cost	720.00	720.00
- Less: Accumulated depreciation	-	-
	720.00	720.00
Motor vehicles:		
- At cost	9,500.00	9,500.00
- Less: Accumulated depreciation	(7,603.00)	(6,341.00)
	1,897.00	3,159.00
	<u>5,999,516.27</u>	<u>6,000,778.27</u>



**SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD ABN 84 119 802 372**

	2016	2015
	\$	\$
<b>Note 8: Payables</b>		
Unsecured:		
- Account Payable- Legal Fee before 30 June 16	14, 707.36	-
- Accrued Interest	47,711.15	47,711.15
- In-Ja-Ghoondji Lands Inc.	11,756.90	11,756.90
- Fees Received	1,804.00	1,804.00
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	<b>75,979.41</b>	<b>61,272.05</b>
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**Note 9: Financial Liabilities**

**Current**

**Unsecured:**

- Loan Fund- Shaolin Temple China	638,859.75	638,859.75
- Short-term Loan	6,937.00	6,937.00
	<hr/>	<hr/>
	645,796.75	645,796.75
	<hr/>	<hr/>

**Non-Current**

**Secured\*:**

- Loan- Mingjun Han	600,000.00	600,000.00
- Loans- Shaolin Temple China	6,771,507.54	6,085,665.42
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	7,371,507.54	6,685,665.42
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**SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD ABN 84 119 802 372**

**Depreciation Schedule for the year ended 30 June, 2016**

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
<b>Motor Vehicle</b>																
Mitsubishi Pajero	9,500.00	24/02/10	3,159	0.00	2,448		0	0	2448	D	22.50	551	0	1,897		
	3,159		0		0		0	2448			551	0	1,897			
											Deduct Private Portion	0				
											Net Depreciation	551				

## Directors' Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies.

The director of the company declares that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:

(a) comply with Accounting Standards to the financial statements and the Corporations Regulations; and

(b) give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies to the financial statements.

2. in the director's 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.

This declaration is made in accordance with a resolution of the director.

Dated:

## **Compilation Report to SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD**

We have compiled the accompanying special purpose financial statements of SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2016, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the financial statements.

### *The Responsibility of the Director of SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD*

The director of SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the director of SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director of SHAOLIN TEMPLE FOUNDATION (AUSTRALIA) LTD who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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Australian MBA Accountants Pty Ltd

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22 August, 2016