



Half Year Financial Report

Eildon Capital Limited
ACN 059 092 198

For the half-year ended 31 December 2016

Company Particulars

REGISTERED OFFICE:

Suite 3118, Level 31
120 Collins Street
MELBOURNE VIC 3000
Tel: (03) 9225 5253
Fax: (02) 9087 8088

DIRECTORS:

Alexander D H Beard
James R Davies (appointed 18 October 2016)
Mark A Avery
Michelle E Phillips (appointed 18 October 2016)
Elliott G Kaplan (resigned 18 October 2016)
John D Read (resigned 18 October 2016)

SECRETARIES:

John A Hunter
Alexander D H Beard (resigned 18 October 2016)
Michael J Bower (resigned 18 October 2016)

BANKERS:

Westpac Banking Corporation
Bank of Western Australia Ltd (Bankwest)

AUDITORS:

HLB Mann Judd
Chartered Accountants
Level 19
207 Kent Street
Sydney NSW 2000

SHARE REGISTRY:

Next Registries
Level 16,
1 Market Street,
SYDNEY NSW 2000

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Directors' Report

The Directors present their report together with the financial report for Eildon Capital Limited ("the Company") for the half year ended 31 December 2016 and the independent review report thereon.

Directors

The Directors in office throughout the period and to the date of this report are:

Mark Avery (Managing Director)
Alexander Beard
James Davies (appointed 18 October 2016)
Michelle Phillips (appointed 18 October 2016)
Elliott Kaplan (resigned 18 October 2016)
John Read (resigned 18 October 2016)

Principal activities

The Company is an active property investment company which participates in retail, industrial, residential and commercial opportunities.

Review and results of operations

For the half-year ended 31 December 2016 the Company recorded a profit after tax of \$2,604,284 (2015: \$844,467).

Highlights during the half year included:

- Interest income from property loans generated \$1.5 million;
- The acquisition of a 35% interest in a commercial property in Brisbane which has an 8 year lease to an ASX listed entity and has full approval as a mixed use residential apartment development;
- A pre-Initial Public Offer placement of 3.5 million shares at \$1.02 per share;
- Sale of equity holding in Green's Foods Holdings Pty Limited for approximately \$5.5 million generating a profit of \$1.9 million; and
- All remaining listed investments were sold during the period generating a profit of \$0.4 million.

During the period, the Company issued a prospectus to raise up to \$10 million and issue up to 9,433,963 new shares at an offer price at \$1.06 per share and undertake an initial public offer of the Company on the ASX.

Dividends

No dividend have been paid or declared during the period.

Events subsequent to balance date

Since the end of the period, the capital raising closed on 14 February 2017 oversubscribed. Following a scale back of specific applications the Company successfully raised \$10 million. The Company is expected to be listed on the ASX on 28 February 2017.

On 20 February 2017 the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2016 of 3.5 cents per share, fully franked, payable on 22 March 2017.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period 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 financial periods subsequent to 31 December 2016.

Auditors' independence declaration

A copy of the independence declaration given to the Directors by the auditor for the review undertaken by HLB Mann Judd is included on page 12.

Dated at Sydney this 24th day of February 2017.

This report is made in accordance with a resolution of the Board of Directors.

Mark Avery
Director

Alexander Beard
Director

Eildon Capital Limited

Condensed Statement of Comprehensive Income For the Half Year Ended 31 December 2016

| | Notes | 31 Dec 2016 \$ | 31 Dec 2015 \$ |
|---|-------|-------------------|-------------------|
| INCOME | | | |
| Interest received | | 1,330,537 | 191,296 |
| Dividends and distributions | | - | 406,373 |
| Impairment recovery of equity investments | | 678,303 | 401,853 |
| Gain on sale of equity investments | | 1,987,790 | 241,293 |
| Finance income | | - | 289,843 |
| Fee income | | 237,440 | - |
| Other income | | - | 9,203 |
| Total income | | 4,234,070 | 1,539,861 |
| Share of net profit of associate accounted for using the equity method | | 14,545 | 28,400 |
| EXPENSES | | | |
| Audit, legal and accountancy | | 27,313 | 95,357 |
| Directors fees | | 18,699 | 7,500 |
| Management and consultancy | | 145,102 | 97,211 |
| Loss on sale of equity investments | | 322,203 | 290,931 |
| Impairment of financial assets | | - | 668,043 |
| Other expenses | | 14,892 | 28,023 |
| Profit before income tax | | 3,720,406 | 381,196 |
| Income tax expense/(benefit) | | 1,116,122 | (463,271) |
| Profit after income tax | | 2,604,284 | 844,467 |
| Earnings per share | | | |
| Basic earnings per share (cents) | 6 | 13.76 | 4.41 |
| Diluted earnings per share (cents) | 6 | 13.76 | 4.22 |
| Other comprehensive income | | | |
| Movements in fair values of "available-for-sale" financial assets recognised directly in equity | | - | 89,874 |
| Amounts transferred from other reserves to income on sale | | (69,006) | (97,451) |
| Income tax on items taken directly to or from equity | | 20,702 | 2,273 |
| Other comprehensive income for the period, net of tax | | (48,304) | (5,304) |
| Total comprehensive income for the period | | 2,555,980 | 839,163 |

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

Eildon Capital Limited

Condensed Statement of Financial Position As at 31 December 2016

| | Notes | 31 Dec 2016 \$ | 30 June 2016 \$ |
|---|-------|-------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 6,673,835 | 16,456 |
| Trade and other receivables | | 6,125 | 10,585 |
| Loans and receivables | 8 | 12,736,709 | 13,048,683 |
| Financial assets – “available-for-sale” | | - | 736,324 |
| Current assets | | 19,416,669 | 13,812,048 |
| Assets classified as held for sale | | - | 3,574,309 |
| Total current assets | | 19,416,669 | 17,386,357 |
| NON CURRENT ASSETS | | | |
| Loans and receivables | 8 | 1,700,079 | - |
| Investments accounted for using the equity method | | 3,383,710 | - |
| Deferred tax assets | | 269,741 | 1,139,676 |
| Total non current assets | | 5,353,530 | 1,139,676 |
| TOTAL ASSETS | | 24,770,199 | 18,526,033 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 285,045 | 31,800 |
| Current tax liabilities | | 1,606,617 | 700,378 |
| Total current liabilities | | 1,891,662 | 732,178 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 4,364 | 786,902 |
| Total non-current liabilities | | 4,364 | 786,902 |
| TOTAL LIABILITIES | | 1,896,026 | 1,519,080 |
| NET ASSETS | | 22,874,173 | 17,006,953 |
| EQUITY | | | |
| Contributed equity | 4 | 18,196,686 | 14,885,446 |
| Retained earnings | | (5,483,508) | (5,483,508) |
| Profit distribution reserve | | 10,160,995 | 6,650,421 |
| Other reserves | 5 | - | 954,594 |
| TOTAL EQUITY | | 22,874,173 | 17,006,953 |

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Eildon Capital Limited

Condensed Statement of Changes in Equity For the Half Year Ended 31 December 2016

| | Contributed equity | Retained earnings | Profit distribution reserve | Other reserves | Total |
|--|--------------------|--------------------|-----------------------------|-----------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| At 1 July 2016 | 14,885,446 | (5,483,508) | 6,650,421 | 954,594 | 17,006,953 |
| Profit for the period | - | 2,604,284 | - | - | 2,604,284 |
| Other comprehensive income | - | - | - | (48,304) | (48,304) |
| Total comprehensive income for the period | - | 2,604,284 | - | (48,304) | 2,555,980 |
| <i>Transactions with shareholders:</i> | | | | | |
| Share issued | 3,603,734 | - | - | - | 3,603,734 |
| Capital raising transaction cost | (394,277) | - | - | - | (394,277) |
| Tax on transaction cost | 101,783 | - | - | - | 101,783 |
| Transfer of share based payment on sale of associate | - | - | 906,290 | (906,290) | - |
| Transfer (to)/from reserve | - | (2,604,284) | 2,604,284 | - | - |
| At 31 December 2016 | 18,196,686 | (5,483,508) | 10,160,995 | - | 22,874,173 |
| At 1 July 2015 | 18,001,875 | (5,483,508) | 6,845,528 | 989,968 | 20,353,863 |
| Profit for the period | - | 844,467 | - | - | 844,467 |
| Other comprehensive income | - | - | - | (5,304) | (5,304) |
| Total comprehensive income for the period | - | 844,467 | - | (5,304) | 839,163 |
| <i>Transactions with shareholders:</i> | | | | | |
| Share based payment | - | 15,463 | - | (15,463) | - |
| Exercise of share options | 1,462,500 | - | - | - | 1,462,500 |
| Shares bought back | (4,539,690) | - | - | - | (4,539,690) |
| Options bought back | (260,000) | - | - | - | (260,000) |
| Share buyback transaction cost | (57,627) | - | - | - | (57,627) |
| Tax on buyback transaction cost | 18,899 | - | - | - | 18,899 |
| Transfer (to)/from reserve | - | (859,930) | 859,930 | - | - |
| At 31 December 2015 | 14,625,957 | (5,483,508) | 7,705,458 | 969,201 | 17,817,108 |

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

Eildon Capital Limited

Condensed Statement of Cash Flows For the Half Year Ended 31 December 2016

| | 31 Dec 2016 | 31 Dec 2015 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash payments in the course of operations | (180,221) | (680,192) |
| Cash receipts in the course of operations | 21,340 | 10,583 |
| Interest received | 520,967 | 181,174 |
| Dividends received | - | 4,025,116 |
| Income tax paid | - | (78,206) |
| Net cash provided by operating activities | <u>362,086</u> | <u>3,458,475</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for equity investments | (3,368,780) | (1,076,607) |
| Proceeds on disposal of equity investments | 6,585,516 | 4,851,076 |
| Proceeds from loan repaid | 5,500,000 | 304,879 |
| Payments for loan provided | (5,862,434) | (4,197,005) |
| Net cash provided by/(used in) investing activities | <u>2,854,302</u> | <u>(117,657)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | 3,603,734 | - |
| Payment for share issue transaction cost | (162,743) | - |
| Proceeds from exercise of option | - | 1,462,500 |
| Payment for option buy-back | - | (260,000) |
| Payment for share buy-back | - | (4,539,690) |
| Payment for share buy-back transaction cost | - | (57,627) |
| Net cash provided by/(used in) financing activities | <u>3,440,991</u> | <u>(3,394,817)</u> |
| Net increase/(decrease) in cash and cash equivalents | 6,657,379 | (53,999) |
| Cash at the beginning of the half-year | 16,456 | 7,447,664 |
| CASH AT THE END OF THE HALF-YEAR | <u>6,673,835</u> | <u>7,393,665</u> |

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Eildon Capital Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

Note 1: Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of 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 should be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Note 2: Segment information

The company operated in Australia as an investment company until 23 November 2015, the Company is now focused on making property related investments.

The revenues and results by business segments are as follows:

| | Private Equity and Venture Capital \$ | Listed Investments \$ | Property \$ | Total \$ |
|---|--|-----------------------------|----------------|-------------|
| Half-year ended 31 December 2016: | | | | |
| Revenues: | | | | |
| Total revenue for reportable segments | 1,936,674 | 729,418 | 1,519,453 | 4,185,545 |
| Unallocated amounts: Interest income | | | | 48,525 |
| Total revenue | | | | 4,234,070 |
| Equity accounted income | - | - | 14,545 | 14,545 |
| Results: | | | | |
| Total profit for reportable segments | 1,936,674 | 407,216 | 1,519,453 | 3,863,343 |
| Share of profit of equity accounted investees | - | - | 14,545 | 14,545 |
| | 1,936,674 | 407,216 | 1,533,998 | 3,877,888 |
| Unallocated amounts: corporate expenses | | | | (157,482) |
| Total profit before tax | | | | 3,720,406 |

Eildon Capital Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

Note 2: Segment information (Cont.)

| | Private Equity and Venture Capital \$ | Listed Investments \$ | Property \$ | Total \$ |
|---|--|-----------------------------|----------------|-------------|
| Half-year ended 31 December 2015: | | | | |
| Revenues: | | | | |
| Total revenue for reportable segments | 755,524 | 587,201 | 42,472 | 1,385,197 |
| Unallocated amounts: | | | | |
| Interest income | | | | 154,664 |
| Total revenue | | | | 1,539,861 |
| Equity accounted income | 28,400 | - | - | 28,400 |
| Results: | | | | |
| Total profit for reportable segments | 755,524 | (371,773) | 42,472 | 426,223 |
| Share of profit of equity accounted investees | 28,400 | - | - | 28,400 |
| | 783,924 | (371,773) | 42,472 | 454,623 |
| Unallocated amounts: corporate expenses | | | | (73,427) |
| Total profit before tax | | | | (381,196) |

Note 3: Subsequent events

Since the end of the period, the capital raising closed on 14 February 2017 oversubscribed. Following a scale back of specific applications the Company successfully raised \$10 million. The Company is expected to be listed on the ASX on 28 February 2017.

On 20 February 2017 the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2016 of 3.5 cents per share, fully franked, payable on 22 March 2017.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period 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 financial periods subsequent to 31 December 2016.

Eildon Capital Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

Note 4: Contributed equity

| | 31 Dec 2016 | | 31 Dec 2015 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Number | \$ | Number | \$ |
| <i>Fully paid ordinary shares</i> | | | | |
| Balance at the beginning of the half-year | 17,244,172 | 14,885,446 | 18,474,249 | 18,001,875 |
| Issue of shares | 3,533,073 | 3,603,734 | - | - |
| Exercise of share options | - | - | 2,250,000 | 1,462,500 |
| Shares bought back | - | - | (3,880,077) | (4,539,690) |
| Options bought back | - | - | - | (260,000) |
| Share issue/buyback transaction costs | - | (394,277) | - | (57,627) |
| Income tax on share transaction costs | - | 101,783 | - | 18,899 |
| Balance at the end of the half-year | 20,777,245 | 18,196,686 | 16,844,172 | 14,625,957 |

Note 5: Other reserves

| | Market Value Reserve \$ | Foreign Exchange Reserve \$ | Share Based Payment Reserve \$ | Total \$ |
|---|----------------------------|--------------------------------|-----------------------------------|----------------|
| Half-year ended 31 December 2016: | | | | |
| At the beginning of the half-year | 48,304 | - | 906,290 | 954,594 |
| Transfer of share based payment on sale of associate | - | - | (906,290) | (906,290) |
| Amount transferred from other reserves to income on sale | (69,006) | - | - | (69,006) |
| Income tax effect on amount transferred from other reserves to income on sale | 20,702 | - | - | 20,702 |
| At the end of the half-year | - | - | - | - |
| Half-year ended 31 December 2015: | | | | |
| At the beginning of the half-year | 23,369 | 44,846 | 921,753 | 989,968 |
| Increase in fair value of investments | 89,874 | - | - | 89,874 |
| Income tax effect on increase in fair value of investment | (26,962) | - | - | (26,962) |
| Amount transferred from other reserves to income on sale | (33,385) | (64,066) | - | (97,451) |
| Income tax effect on amount transferred from other reserves to income on sale | 10,015 | 19,220 | - | 29,235 |
| Share based payment | - | - | (15,463) | (15,463) |
| At the end of the half-year | 62,911 | - | 906,290 | 969,201 |

Eildon Capital Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

Note 6: Earnings per share

| | 31 Dec 2016 Cents | 31 Dec 2015 Cents |
|---|----------------------|----------------------|
| Basic earnings per share | 13.76 | 4.41 |
| Diluted earnings per share | 13.76 | 4.22 |
| | \$ | \$ |
| Net profit attributable to shareholders used in calculation of basic and diluted earnings per share | <u>2,604,284</u> | <u>844,467</u> |
| | Number | Number |
| Weighted average number of shares used as the denominator in calculating basic earnings per share | 18,930,541 | 19,152,669 |
| Adjustments for calculation of diluted earnings per share: | | |
| Options* | - | 865,553 |
| Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share | <u>18,930,541</u> | <u>20,018,222</u> |

*Options

Options granted to employees under the Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Note 7: Dividend

No dividend have been paid or declared during the period.

Note 8: Fair Value Measurement

The fair values of the financial assets and liabilities of the Company are approximately equal to their carrying values.

Judgements and estimates were made in determining the fair values of the financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

Eildon Capital Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

Note 8: Fair Value Measurement (Cont.)

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

| | Quoted market price (Level 1) \$ | Valuation technique – market observable inputs (Level 2) \$ | Valuation technique – non market observable inputs (Level 3) \$ | Total \$ |
|---|--|--|--|-------------------|
| At 31 December 2016 | | | | |
| Financial assets | | | | |
| “Available-for-sale” investments | | | | |
| Loans and receivables | | | | |
| Secured loan to other corporation | - | - | 14,436,788 | 14,436,788 |
| Total financial assets | - | - | 14,436,788 | 14,436,788 |

| | | | | |
|---|----------------|----------|-------------------|-------------------|
| At 30 June 2016 | | | | |
| Financial assets | | | | |
| “Available-for-sale” investments | | | | |
| Listed shares at market value | 736,324 | - | - | 736,324 |
| Loans and receivables | | | | |
| Secured loan to other corporation | - | - | 13,048,683 | 13,048,683 |
| Total financial assets | 736,324 | - | 13,048,683 | 13,785,007 |

| | Dec 2016 \$ | Dec 2015 \$ |
|---|--------------------|----------------|
| Reconciliation of Level 3 fair value movements: | | |
| Opening balance at the beginning of the period | 13,048,683 | 1,216,370 |
| Loans repaid | (5,500,000) | (304,879) |
| Loans provided | 6,078,536 | 4,197,005 |
| Interest income | 809,569 | 36,631 |
| Settlement | - | (911,490) |
| Closing balance at the end of the period | 14,436,788 | 4,233,637 |

There is no quantitative information for level 3 financial instruments. The fair value has been determined based on the terms of the loan agreement.

Eildon Capital Limited

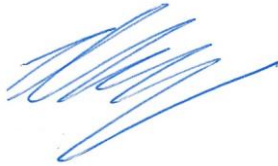
Directors' Declaration

In the Directors' opinion:

- a) the financial statements and notes, set out on pages 2 to 10, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the Company as at 31 December 2016 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- b) 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 Board of Directors.

Dated at Sydney this 24th day of February 2017.



Mark Avery
Director



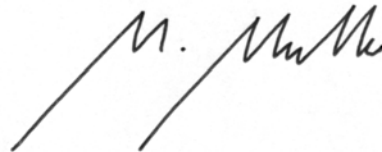
Alexander Beard
Director

**EILDON CAPITAL LIMITED
ACN 059 092 198**

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Eildon Capital Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.



**Sydney, NSW
24 February 2017**

**M D Muller
Partner**

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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**EILDON CAPITAL LIMITED
ACN 059 092 198**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Eildon Capital Limited

We have reviewed the accompanying half-year financial report of Eildon Capital Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2016, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 31 December 2016 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 the company, 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 other 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.

Independence

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

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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**EILDON CAPITAL LIMITED
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INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)

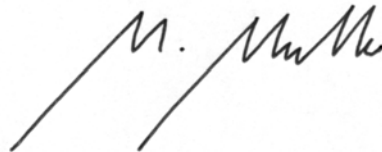
Conclusion

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 Eildon Capital Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**HLB Mann Judd
Chartered Accountants**



**M D Muller
Partner**

**Sydney, NSW
24 February 2017**

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