Folkestone

Appendix 4D

Half-Year Report
For the half-year ended 31 December 2013

1. Details of the reporting period and the previous corresponding period

Current period: 1 July 2013 to 31 December 2013
Prior corresponding period: 1 July 2012 to 31 December 2012

2. Results for announcement to the market

	Key Information				$A'000 Current period	$A'000 Previous corresponding period
2.1	Revenues from ordinary activities	Up	50%	To	$4,452	$2,965
2.2	Profit from ordinary activities after tax attributable to members	*Up*	4,736%	To	$1,596	$33
2.3	Net profit for the period attributable to members	*Up*	4,736%	To	$1,596	$33

2.4 **Dividends**
The Board has resolved not to pay an interim dividend in respect of the half-year ended 31 December 2013 and no final dividend was paid for the year ended 30 June 2013.

2.5 **Record date for determining entitlement to dividends**
Not applicable

2.6 **Brief explanation of the figures reported above**
The net profit after tax attributable to members of the parent entity for the six months ended 31 December 2013 was $1.6million compared to a net profit after tax of $0.03million in the prior corresponding period.

The half year result includes the following material items:

- $2.4million of recurring fee income and cost recoveries generated from the Company's funds management platform;
- $0.8million acquisition fee generated from the successful completion of the equity raising for the Folkestone Real Estate Income Fund at Altona North;
- A $0.3m one off disposal fee in relation to the sale of 100% of the units in the Folkestone Childcare Fund to the Australian Education Trust;
- $0.6million in preferred equity interest income and project fees associated with Folkestone's direct real estate investments; and
- $0.2million of development profits from Folkestone's 50% share of the balance of settlements from Stage 1 of the Officer project.

Please refer to the attached Half-Year Report for further information.

Folkestone

3. Net tangible asset backing per ordinary security

Security	Current period	Previous corresponding period
Ordinary shares	11.3c	8.8c

Shares on issue at reporting date	Current period	Previous corresponding period
Ordinary shares	521,758,762	370,286,124

Folkestone Limited completed a $25 million Equity Raising in December 2013 which included the following components:

- Allotment of 55,542,905 shares at 16.5cents per share by way of a share placement to institutional investors on 21 November 2013;
- Allotment of 36,340,557 shares at 16.5cents per share on 21 November 2013 as part of the institutional component of the pro-rata 1 for 3.86 entitlement offer; and
- Allotment of 59,589,176 shares at 16.5cents per share on 18 December 2013 as part of the retail component of the pro-rata 1 for 3.86 entitlement offer.

4. Control gained or lost over entities in the period

	Ownership Interest	Date of gain of control
Folkestone West Ryde Development Fund	50%	12 December 2013

5. Dividend details

Not applicable

6. Dividend or distribution reinvestment plan details

Not applicable

7. Details of associates and joint venture entities

Name	Ownership interest %	
	Current period	Previous corresponding period
330 Princes Highway Pty Ltd	50%	50%
Noone St Clifton Hill Pty Ltd	50%	50%
Toga West Ryde Developments Pty Ltd	50%	-
Greenvalley Asset Property Trust	25%	25%

8. Applicable accounting standards for foreign entities

Not applicable

9. Statement if accounts are subject to modified opinion, emphasis of matter or other matter paragraph

The half-year report has been subject to review, and is not subject to review with a modified opinion, emphasis of matter or other matter paragraph.

Folkestone

Folkestone Limited

HALF YEAR FINANCIAL REPORT | 31 December 2013

Folkestone Limited
ABN 21 004 715 226

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COMPANY HIGHLIGHTS

- Net profit attributable to Folkestone of $1.6 million, up 4,736% from $0.03 million in the previous corresponding period ("pcp").
- Successfully raised $25 million from a Placement and Entitlement Offer.
- Strong growth in funds under management to $700 million.
- Two new unlisted funds closed oversubscribed.
- Australian Education Trust successfully raised $45 million and acquired 31 early learning centres.
- Secured first exposure to Sydney residential development market.
- Continued strong sales at the Officer residential land subdivision.
- Pre-sold the Stage 1 retail development at Altona North to a new Folkestone fund.
- NTA per share attributable to Folkestone shareholders of 11.3 cents, an increase of 23.9% from June 2013.

FINANCIAL HIGHLIGHTS

	Half Year Ended 31 December				
	2013	2012	2011	2010	2009
	$'000	$'000	$'000	$'000	$'000
Profit/(Loss) from continuing operations before income tax expense/credit	1,171	177	756	(10,173)	(1,177)
Income tax benefit/(expense)	74	(144)	-	-	333
Add Profit/(Subtract Loss) from discontinuing operations	-	-	(45)	14	(66)
(Subtract Profit)/Add back Loss attributable to non-controlling interests	351	-	-	(1)	10
Profit/(Loss) attributable to members of the parent entity	**1,596**	**33**	**711**	**(10,160)**	**(900)**
Basic earnings per ordinary share (cents)	0.40	0.01	0.19	(10.19)	(1.58)
ASX closing price 31 December (cents)	18.5	11.8	7.9	11.8	14.7

Folkestone Limited | FINANCIAL STATEMENTS | 31 December 2013

DIRECTORS' REPORT

For the half year ended 31 December 2013

The Directors present their report together with the financial report of Folkestone Limited ('the Company') and of the consolidated entity, being the Company and its controlled entities, for the half year ended 31 December 2013 and the auditor's report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The Directors of Folkestone Limited during the half year and to the date of this report comprise:

Name
Garry R Sladden (B.Bus, CPA, FINSA)
Mark W Baillie (B.Com,CA)
Gregory J Paramor (FAPI, FAICD, FRICS)
K Ross Strang (LLB (HONS), MAICD)

FINANCIAL RESULTS

The net profit after tax attributable to members of the parent entity for the six months ended 31 December 2013 was $1.6 million compared to a net profit after tax of $0.03 million in the prior corresponding period.

The net profit after tax for the consolidated group was $1.2 million. The consolidated group includes the Folkestone West Ryde Development Fund ("Fund") even though Folkestone only owns 50% of the units in the Fund. The consolidated group's net profit after tax includes a net loss of $0.7 million from the Fund relating to acquisition and Fund establishment costs. 50% of the loss from the Fund ($0.35 million) is attributable to the other unitholders in the Fund. Therefore, Folkestone's net profit after tax after adjusting for 50% of the Fund loss is $1.6 million.

The half year result includes the following material items:

- $2.4 million of recurring fee income and cost recoveries generated from the Company's funds management platform;
- $0.8 million acquisition fee generated from the successful completion of the equity raising for the Folkestone Real Estate Income Fund at Altona North;
- A $0.3 million one off disposal fee in relation to the sale of 100% of the units in the Folkestone Childcare Fund to the Australian Education Trust;
- $0.6 million in preferred equity interest income and project fees associated with Folkestone's direct real estate investments; and
- $0.2 million of development profits from Folkestone's 50% share of the balance of settlements from Stage 1 of the Officer project.

Last year's half year result included the following material items:

- $0.8 million in preferred equity interest income and project fees associated with Folkestone's direct real estate investments;
- $0.5 million in fee income generated from Folkestone's existing funds management platform;
- $1.1 million in fee income generated from the Austock property funds management business acquired during the period; and
- ($0.3) million in one-off transaction costs incurred during the period related to the acquisition of the Austock property funds management business.

ASSET BACKING

Net tangible asset (NTA) backing was 11.3 cents per share at 31 December 2013 compared with 9.2 cents per share at 30 June 2013. During the reporting period, Folkestone successfully completed a $25.0 million capital raising which contributed to the 2.1 cents increase in NTA per share from 30 June 2013.

DIRECTORS' REPORT

Continued For the half year ended 31 December 2013

FINANCIAL & CASH POSITION

As at the date of this report, Folkestone and its associated entities are in full compliance with all of its debt facilities and have sufficient liquidity to fund all of its commitments.

The finance facility with the Bank of Melbourne in respect of the project at 300 Millers Road, Altona North was extended during the year to 30 November 2014 and now includes a development facility for Stage 1 of the project.

The St George Bank finance facility for the Karratha project has been repaid to $1.4 million as at 31 December 2013 following the settlement of a further 3 units in Stage 1a which occurred during the reporting period. The expiry date of the existing facility is 28 February 2014. The joint venture is in discussions with regard to a new facility for the development of Stage 1b.

In respect of the Potters Grove land subdivision project at Officer, the Bank of Melbourne provided the joint venture with a $8.8 million facility for Stage 2 with an expiry date of 9 September 2014. The joint venture is in discussions with regard to an extension to the development facility to incorporate Stage 3 works which are expected to commence in the June 2014 quarter.

EQUITY RAISING

On 15 November 2013, Folkestone announced a $25 million equity raising at 16.5 cents per share to take advantage of a number of current opportunities which will accelerate the growth of its funds management platform and provide it with exposure to the Sydney residential development market.

The Equity Raising comprised:

- A $9.2 million placement to existing and new institutional investors; and
- A 1.0 for 3.86 non-renounceable entitlement offer to existing eligible shareholders to raise $15.8 million (Equity Raising).

On 18 November 2013 Folkestone announced the successful completion of the $9.2 million placement and $6.0 million of the accelerated institutional component of the entitlement offer. The retail component of the entitlement offer was successfully completed on 12 December 2013. Both components of the Equity Raising were significantly oversubscribed having received very strong support from existing shareholders and new institutional investors. A total of 151,472,638 new shares were issued as part of the Equity Raising which increased Folkestone's shares on issue to 521,758,762 shares.

The proceeds of the Equity Raising have been applied to the following:

- $8.7 million for a 50% interest in the Folkestone West Ryde Development Fund which is undertaking a joint venture with Toga for a 205 apartment and mixed use development in West Ryde, Sydney. As at 31 December 2013, $4.4 million of the $8.7 million investment had been called by the Fund and paid by Folkestone;
- $4.1 million investment in the ASX listed Australian Education Trust (ASX code: AEU), which is the largest of Folkestone's managed funds;
- $1.1 million to pay for the transaction costs relating to the Equity Raising; and
- The balance of $11.1 million has been retained by Folkestone as additional working capital which will be used to accelerate the growth of its funds management platform and its pipeline of on-balance sheet development activities.

DIRECTORS' REPORT

Continued For the half year ended 31 December 2013

FUNDS MANAGEMENT

Folkestone's funds management division (FFM) is a specialist real estate funds manager for private clients and select institutional investors. During the six months to 31 December 2013, Folkestone increased its funds under management from $630 million to $700 million with the successful launch of two unlisted real estate funds – the Folkestone Real Estate Income Fund at Altona North and the Folkestone West Ryde Development Fund – and the acquisition of 31 early learning centres by the Australian Education Trust including all 22 early learning centres owned by the unlisted Folkestone Childcare Fund.

Folkestone Real Estate Income Fund at Altona North

The Folkestone Real Estate Income Fund at Altona North was established in December 2013 and is the third in the real estate income funds series. The Fund has entered into an agreement to acquire a 21,553 square metre large format retail centre (Centre) which will be anchored by Bunnings and includes Officeworks, together with JB Hi-Fi Home, Repco, PETstock and petVET. The Centre is being developed by Folkestone on behalf of the Fund and is scheduled to be completed in October 2014.

The applications for the Fund closed oversubscribed and as a result Folkestone increased the equity raising for the Fund from $16.3 million to $16.6 million to accommodate some of the oversubscription. The gross asset value of the Fund as at 31 December 2013 was $16.6 million and the forecast annualised distribution yield for FY14 is 8.5%.

Folkestone West Ryde Development Fund

The Folkestone West Ryde Development Fund is undertaking, in joint venture with the Toga Group a residential development project located at 7-19 Chatham Road, West Ryde known as Central Square. The project comprises the construction of 205 residential apartments, 22 commercial suites and 259 car parking spaces over 7 levels on a rooftop stratum above a Coles supermarket. The joint venture has entered into a development agreement with the landowner, Coles, to complete the development. The project was launched in November 2013 and as at 31 December 2013, the joint venture had secured pre-sales of 122 apartments, which represents 60 per cent of the total residential apartments and 76 per cent of the 161 apartments released to date. A further 7 apartments have been pre-sold post 31 December 2013. Early works commenced in February 2014.

The applications for the Fund closed oversubscribed and as a result Folkestone had to scale back the applications received. The total equity raising for the Fund is $17.4 million, 50% of which ($8.7 million) was called in December 2013 with the balance due to be called around March 2014. Folkestone holds a 50% interest in the Fund. The Fund has a forecast equity IRR of 18% per annum (pre-tax, net of fees) on drawn equity and a forecast return on equity of 32% (pre-tax, net of fees).

Australian Education Trust

The ASX listed Australian Education Trust (ASX: AEU) successfully completed a $45 million capital raising in December 2013 to fund the acquisition of:

- all the units in the Folkestone Childcare Fund, an unlisted fund also managed by Folkestone comprising 22 early learning centres;
- a portfolio of five early learning centres in premium Sydney metro locations, operated by Only About Children;
- a new purpose built early learning centre in Gungahlin ACT; and
- three development sites for new early learning centres to be constructed on a fund-through basis and owned long-term by Australian Education Trust.

DIRECTORS' REPORT

Continued For the half year ended 31 December 2013

DIRECT INVESTMENTS

During the six months to 31 December 2013, Folkestone continued to execute on the development strategies for its existing on-balance sheet investments and also acquired an interest in the Folkestone West Ryde Development Fund, providing it with its first exposure to the buoyant Sydney residential market.

The following is a brief update on Folkestone's Direct Investments during the reporting period:

Millers Road, Altona North

Millers Road, Altona North was acquired in December 2007 and is a 13.9 hectare parcel of land, located approximately 13 kilometres from the Melbourne CBD and 2.5 kilometres from the Westgate Freeway and Western Ring Road.

In November 2013, Folkestone announced the commencement of Stage 1 of the Millers Road, Altona North development and the pre-sale of the development to a new unlisted fund – the Folkestone Real Estate Income Fund at Altona North.

The Stage 1 development comprises a 21,553 square metre large format retail centre which is 99.6% pre-committed and is anchored by Bunnings and includes Officeworks, together with JB Hi-Fi Home, Repco, PETstock and petVET. The Stage 1 development is being constructed by FDC Construction and Fitout with practical completion expected to occur in October 2014.

Folkestone has also entered into a contract of sale of 8,063 square metres of land to Aldi Stores for a 1,600 square metre supermarket which adjoins the Stage 1 development. There is a further 7.0 hectares of development land remaining after completion of the Stage 1 development and Folkestone are continuing to assess potential development opportunities for the residual land.

Potters Grove Officer

Potters Grove, Officer is a 14.1 hectare site located in the Cardinia Shire, in south-east Melbourne. Potters Grove is a 50/50 joint venture between Folkestone and ID Land, a Melbourne based property development company specialising in land subdivision and mixed-use.

Stage 1 works were completed in April 2013. As at 31 December 2013, all 56 lots in Stage 1 had been contracted for sale and 55 had settled with 12 of these lots settling in the six months to 31 December 2013 and the last remaining Stage 1 lot settling in January 2014. Construction works for Stage 2 (43 lots) commenced in July 2013 and was completed in February 2014. As at 17 February 2014, a total of 37 lots representing 86 per cent of the total lots for this stage have been contracted for sale with settlements expected to commence in March 2014. Marketing of Stage 3a lots (31 lots) has also commenced and as at 17 February 2014, a total of 10 lots representing 32 per cent of the total lots in this stage have been contracted for sale. Discussions have commenced with Bank of Melbourne with regard to a construction facility for Stage 3a and the joint venture is forecasting to commence construction works for Stage 3a in the June 2014 quarter.

DIRECTORS' REPORT

Continued For the half year ended 31 December 2013

DIRECT INVESTMENTS continued

The Ranges, Karratha

The Ranges, Karratha is conveniently located 1.5 kilometres from Karratha's CBD. Folkestone's 25% interest in The Ranges is a joint venture with a consortium including real estate developers and investors who have extensive experience in developing and marketing real estate in Western Australia, including the North West of Western Australia.

Stage 1 of The Ranges comprises 2.2 hectares with a "Tourism" zoning and DA approval for 108 single level, one bedroom villas with pool and BBQ facilities.

The first 41 dwellings in Stage 1a opened for occupation in December 2012. The opening of The Ranges has provided much needed accommodation for business travellers to Karratha. As at 31 December 2013, a further 3 dwellings in Stage1a had settled, bringing total settlements to date to 40 out of the 41 dwellings. The final dwelling in Stage 1a has been contracted for sale and is yet to settle.

The marketing campaign for Stage 1b marketing is ongoing with 16 of the 32 villas in this stage contracted for sale and construction is anticipated to commence in mid 2014 subject to further pre-sales.

During the current reporting period, the joint venture partners agreed to reduce the rate of interest on preferred equity loans from 25% to 15% with effect from 1 October 2013. Folkestone has a $3.2 million preferred equity loan which it has provided to the joint venture in addition to its $1.9 million equity investment.

OUTLOOK

The Australian economy is showing signs of improving although it is still growing below long term averages. Consumer spending is improving and residential construction and prices are rising. Business confidence is patchy, particular around the resource sector and as a result business investment remains subdued.

Investors are increasingly looking to reallocate from cash and term deposits into real estate which should see continued demand for both residential and non-residential assets. Competition for both income and development assets will remain high. Folkestone will continue to look for investments primarily through 'off-market' transactions that offer attractive risk-adjusted returns for its investors.

Folkestone, with its strong balance sheet and access to third party capital is well placed to grow its funds under management across its listed and unlisted funds management platform.

DIRECTORS' REPORT

Continued For the half year ended 31 December 2013

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The economic entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the Directors' report have been rounded off to the nearest $1,000.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 11 of the half year financial report.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

Garry Sladden
Non-Executive Chairman

Greg Paramor
Managing Director

Sydney
20 February 2014

AUDITORS' INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Folkestone Limited
Level 9, 350 Collins St
MELBOURNE VIC 3000

20 February 2014

Dear Board Members,

Folkestone Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Folkestone Limited.

As lead audit partner for the review of the financial statements of Folkestone Limited for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU
DELOITTE TOUCHE TOHMATSU

Paul Carr
Partner
Chartered Accountants

INDEPENDENT AUDIT REPORT

Deloitte.

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Independent Auditor's Review Report to the members of Folkestone Limited

We have reviewed the accompanying half-year financial report of Folkestone Limited, which comprises the condensed statement of financial position as at 31 December 2013, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 14 to 28.

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 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 consolidated entity's financial position as at 31 December 2013 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 Folkestone 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 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.

INDEPENDENT AUDIT REPORT

Continued For the half year ended 31 December 2013

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Folkestone Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Folkestone 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 as at 31 December 2013 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*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Paul Carr
Partner
Chartered Accountants
Melbourne, 20 February 2014

DIRECTORS' DECLARATION

The Directors declare that:

(a) 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; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Garry Sladden
Non-Executive Chairman

Greg Paramor
Managing Director

Sydney
20 February 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2013

Continuing operations	Note	Consolidated Group Half year 31 Dec 2013 $000	Half year 31 Dec 2012 $000
Revenue		**4,452**	2,965
Employee benefits expense		**(2,270)**	(1,538)
Consultants expense		**(209)**	(480)
Depreciation and amortisation expense		**(92)**	(95)
Rental expense on operating leases		**(171)**	(109)
Administration expenses		**(749)**	(544)
Share of profit/(loss) of associates and joint ventures		**215**	(18)
Finance costs		**(5)**	(4)
Profit before income tax		**1,171**	177
Income tax credit/(expense)		**74**	(144)
Profit for the half year		**1,245**	33
Other comprehensive income		**-**	-
Total comprehensive income for the half year		**1,245**	33
Attributable to:			
Non-controlling interests		**(351)**	-
Owners of the parent		**1,596**	33
		1,245	33
Earnings per share			
From continuing operations:			
Basic earnings per share (cents per share)		**0.40**	0.01
Diluted earnings per share (cents per share)		**0.40**	(0.01)

The above condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 19 to 28.

CONDENSED CONOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Note	Consolidated 31 Dec 2013 $000	Consolidated 30 Jun 2013 $000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**28,917**	12,989
Trade and other receivables		**7,392**	6,828
Inventories		**19,150**	16,593
Other current assets		**6,113**	396
Total current assets		**61,572**	36,806
NON- CURRENT ASSETS			
Other Financial Assets	**4**	**4,132**	-
Shares in associated entities	**5**	**1,868**	1,868
Investment in joint ventures		**10,934**	4,818
Property, plant and equipment		**215**	274
Intangibles		**11,089**	11,117
Goodwill		**1,433**	1,433
Deferred tax asset		**1,175**	773
Total non-current assets		**30,846**	20,283
Total assets		**92,418**	57,089
CURRENT LIABILITIES			
Trade and other payables		**2,269**	1,200
Short-term borrowings		**12,414**	8,100
Current tax liabilities		**113**	113
Short-term provisions		**294**	234
Total current liabilities		**15,090**	9,647
NON-CURRENT LIABILITIES			
Long-term provisions		**222**	177
Total non-current liabilities		**222**	177
Total liabilities		**15,312**	9,824
Net assets		**77,106**	47,265
EQUITY			
Issued capital	**3**	**83,911**	59,683
Reserves		**461**	443
Accumulated losses		**(11,266)**	(12,862)
Parent interest		**73,106**	47,264
Non-controlling interest		**4,000**	1
Total equity		**77,106**	47,265

The above condensed consolidated statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 19 to 28.

CONDENSED CONOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2013

	Issued Capital	Retained Earnings	Reserves	Attributable to holders of the parent	Non-controlling Interest	Total
CONSOLIDATED	$000	$000	$000	$000	$000	$000
Balance at 1 July 2012	**58,889**	**(14,038)**	**443**	**45,294**	**1**	**45,295**
Profit for the period	-	33	-	33	-	33
Total comprehensive income	-	33	-	33	-	33
Balance at 31 December 2012	**58,889**	**(14,005)**	**443**	**45,327**	**1**	**45,328**
Balance at 1 July 2013	**59,683**	**(12,862)**	**443**	**47,264**	**1**	**47,265**
Profit/(loss) for the period	-	1,596	-	1,596	(351)	1,245
Total comprehensive income/(loss)	-	1,596	-	1,596	(351)	1,245
Issue of new shares	24,993	-	-	24,993	-	24,993
Share issue costs	(1,093)	-	-	(1,093)	-	(1,093)
Tax effect on share issue costs	328	-	-	328	-	328
Issue of performance rights	-	-	18	18	-	18
Non-controlling interests arising on control of the Folkestone West Ryde Development Fund	-	-	-	-	4,350	4,350
Balance at 31 December 2013	**83,911**	**(11,266)**	**461**	**73,106**	**4,000**	**77,106**

The above condensed consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 19 to 28.

CONDENSED CONOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2013

Consolidated Group	Half Year ended	
	31 Dec 2013	31 Dec 2012
	$000	$000
Cash flows from operating activities		
Receipts from customers	**3,573**	1,364
Payments to suppliers and employees	**(4,820)**	(2,954)
Interest received	**190**	450
Finance costs	**(4)**	(5)
Interest and line fees capitalised to property developments included in inventory	**(328)**	-
Income tax paid	**-**	(69)
Net cash used in operating activities	**(1,389)**	(1,214)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(6)**	(21)
Payment for interest in joint ventures	**(6,350)**	(3,904)
Proceeds received from interests in joint ventures	**450**	-
Purchase of financial instruments	**(4,132)**	-
Payment for subsidiary, net of cash acquired	**-**	(5,985)
Subscription for units in unlisted Funds	**-**	(8,000)
Redemption of units in unlisted Funds	**-**	7,903
Trust distribution received from investing activities	**-**	21
Net cash used in investing activities	**(10,038)**	(9,986)
Cash flows from financing activities		
Proceeds from borrowings	**6,400**	-
Repayments of borrowings	**(2,115)**	-
Funds placed on deposit to secure bank guarantees	**(5,630)**	-
Loans advanced to associated entities	**-**	(1,555)
Repayment of loans by associated entity	**450**	-
Proceeds from non-controlling interests	**4,350**	-
Proceeds from issue of shares	**24,993**	-
Payment for share issue costs	**(1,093)**	-
Net cash provided by /(used in) financing activities	**27,355**	(1,555)
Net increase /(decrease) in cash and cash equivalents	**15,928**	(12,755)
Cash and cash equivalents at beginning of the period	**12,989**	34,740
Cash and cash equivalents at the end of the period	**28,917**	21,985

The above condensed consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 19 to 28.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2013

Note 1: Significant Accounting Policies

Statement of Compliance

The half year financial report is a financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2013 annual financial report for the financial year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or revised Standards and Interpretations that are first effective in the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

New and revised Standards and amendments thereof and Interpretations effective for the current half year that are relevant to the Group include:

- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 127 'Separate Financial Statements' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 128 'Investments in Associates and Joint Ventures' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'
- AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

- AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'

- AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'

- AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'

Impact of the application of AASB 10

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deals with consolidated financial statements and Interpretation 112 'Consolidation – Special Purpose Entities'. AASB 10 changes the definition of control such that an investor controls an investee when a) it has power over an investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in AASB 10 to explain when an investor has control over an investee. Certain guidance included in AASB 10 that deals with whether or not an investor that owns less than 50 per cent of the voting rights in an investee, has control over that investee, is relevant to the Group.

The Group has a 50 per cent ownership interest in the Folkestone West Ryde Development Fund ("Fund"). The Fund is an un-registered trust for which an entity within the Group also acts as Trustee of the Fund. Day to day management of the Fund is undertaken by the Trustee, however in the event that a meeting of unitholders was held, the Group's 50 per cent ownership interest in the Fund gives the Group the same percentage of the voting rights in the Fund. The Group's 50 percent ownership interest in the Fund was acquired in December 2013 at the time of the establishment of the Fund and there has been no change in the Group's ownership in the Fund since this time. The remaining 50 per cent of the ordinary units of the Fund are owned by approximately 45 unitholders, none individually holding more than 10 per cent.

The Directors of the Company made an assessment at the date of the establishment of the Fund as to whether or not the Group has control over the Fund in accordance with the new definition of control and the related guidance set out in AASB 10. The Directors concluded that it has control over the Fund from the date of establishment (December 2013) on the basis of the Group's absolute size of holding in the Fund and the provisions of the Trust Deed relating to the removal of the Group as Trustee of the Fund. Therefore, in accordance with the requirements of AASB 10, the Fund has been deemed to be a subsidiary of the Company.

As the 50 per cent ownership in the Fund has arisen in the current reporting period, there has been no requirement to re-state any comparative amounts in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Impact of the application of AASB 11

AASB 11 replaces AASB 131 'Interests in Joint Ventures' and the guidance contained in a related interpretation, Interpretation 113 'Jointly Controlled Entities – Non-Monetary Contributions by Venturers', has been incorporated in AASB 128 (as revised in 2011). AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, AASB 131 'Interests in Joint Ventures' contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under AASB 131 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expense incurred jointly). Each joint operation accounts for the assets and, liabilities, as well as revenue and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

The Directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of AASB 11. The Directors concluded that the Group's investment in the Potters Grove, Officer joint venture, which has previously been classified as a jointly controlled entity under AASB 131 and was accounted for using the proportionate consolidation method, should now be classified as a joint venture under AASB 11 and accounted for using the equity method.

The change in accounting of the Group's investment in the Potters Grove Officer joint venture has been applied in accordance with the relevant transitional provisions set out in AASB 11. Comparative amounts for 2012 have been restated to reflect the change in accounting for the Group's investment in the Potters Grove Officer joint venture. The initial investment as at 1 July 2011 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated (see the tables below for details). Also the Directors of the Company performed an impairment assessment on the initial investment as at 1 July 2011 and concluded that no impairment loss is required.

As outlined above, the Folkestone West Ryde Development Fund ("Fund") has been deemed to be a subsidiary of the Company in accordance with AASB 10. The Fund has invested in a joint venture with the Toga Group. When consolidating the financial statements of the Fund with the Group, the Directors of the Company reviewed and assessed the classification of the Fund's investment in the joint arrangement with Toga in accordance with the requirements of AASB 11. The Directors concluded that the Fund's investment in the West Ryde joint venture should be classified as a joint venture under AASB 11 and accounted for using the equity method. As the acquisition of the interest in the joint venture has occurred in the current reporting period there was no requirement to re-state any comparative numbers.

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Impact on profit (loss) for the year of the application of AASB 11

	6 months ended 31 December 2012
	$000
Decrease in revenue	(158)
Decrease in Development expenses	155
Decrease in Administration expenses	20
Decrease Share of profit of associates and joint ventures	(18)
Decrease in Finance costs	1
Increase/(decrease) in profit for the year	-
Increase (decrease) in profit for the year attributable to:	
Owners of the Company	-
Non-controlling interests	-
Increase (decrease) in profit for the year	-

Impact on assets, liabilities and equity as at 1 July 2012 of the application of AASB 11

	As at 1 July 2012 as previously reported	AASB11 Adjustments	**As at 1 July 2012 as restated**
	$000	$000	**$000**
Cash and cash equivalents	**34,988**	(248)	**34,740**
Trade and other receivables	**3,307**	(254)	**3,053**
Inventories	**8,394**	(8,394)	**-**
Other current assets	**632**	(377)	**255**
Shares in associated entities	**1,553**	-	**1,553**
Investment in joint ventures	**-**	4,998	**4,998**
Property, plant & equipment	**374**	-	**374**
Goodwill	**1,225**	-	**1,225**
Trade and other payables	**(894)**	125	**(769)**
Short-term borrowings	**(4,150)**	4,150	**-**
Short-term provisions	**(62)**	-	**(62)**
Long-term provisions	**(72)**	-	**(72)**
Total effect on net assets	**45,295**	-	**45,295**
Issued capital	**58,889**	-	**58,889**
Reserves	**443**	-	**443**
Accumulated Losses	**(14,038)**	-	**(14,038)**
Non-controlling interest	**1**	-	**1**
Total effect on equity	**45,295**	-	**45,295**

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Impact on assets, liabilities and equity as at 30 June 2013 of the application of AASB 11

	As at 30 June 2013 as previously reported	AASB11 Adjustments	As at 30 June 2013 as restated
	$000	$000	$000
Cash and cash equivalents	13,082	(93)	12,989
Current Trade and other receivables	8,377	(1,549)	6,828
Inventories	17,937	(1,344)	16,593
Other current assets	396	-	396
Shares in associated entities	1,868	-	1,868
Non-Current Trade and other receivables	3,667	(3,667)	-
Investment in joint ventures	-	4,818	4,818
Property, plant & equipment	274	-	274
Intangibles	11,117	-	11,117
Goodwill	1,433	-	1,433
Deferred Tax Assets	773	-	773
Trade and other payables	(1,407)	207	(1,200)
Short-term borrowings	(9,728)	1,628	(8,100)
Current tax liability	(113)	-	(113)
Short-term provisions	(234)	-	(234)
Long-term provisions	(177)	-	(177)
Total effect on net assets	**47,265**	-	**47,265**
Issued capital	59,683	-	59,683
Reserves	443	-	443
Accumulated Losses	(12,862)	-	(12,862)
Non-controlling interest	1	-	1
Total effect on equity	**47,265**	-	**47,265**

Impact on cashflows for the year ended 30 June 2013 on the application of AASB 11

	AASB 11 Adjustments
	$000
Adjustment to opening cash balance	(248)
Net cash inflow (outflow) from operating activities	(124)
Net cash inflow (outflow) from investing activities	(3,163)
Net cash inflow (outflow) from financing activities	3,442
Net cash inflow (outflow)	**(93)**

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Impact of the application of AASB 13

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements. AASB 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the 30 June 2013 and 31 December 2012 comparative period, the application of AASB 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Note 2: Segment Reporting

Business Segments

The economic entity's reportable segments under AASB 8 are Property Development and Funds Management.

	Revenue 31 Dec 2013	Revenue 31 Dec 2012	**Segment Profit 31 Dec 2013**	Segment Profit 31 Dec 2012
	$000	$000	**$000**	$000
Continuing operations				
Property development	**852**	758	**852**	739
Funds management	**3,482**	1,757	**3,482**	1,757
	4,334	2,515	**4,334**	2,496
Other revenue			**333**	450
Administration costs			**(3,496)**	(2,769)
Profit before income tax			**1,171**	177
Income tax (expense) /credit (continuing and discontinued operations)			**74**	(144)
Consolidated segment revenue and profit for the period	**4,334**	2,515	**1,245**	33

	31 Dec 2013	**30 June 2013**
	$000	**$000**
Segment assets		
Funds management	**20,200**	16,762
Property development	**47,687**	30,029
Unallocated	**24,531**	10,298
	92,418	**57,089**
Segment liabilities		
Funds management	**330**	646
Property development	**13,544**	8,177
Unallocated	**1,438**	1,001
	15,312	**9,824**

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Note 3: Issued Capital

	31 Dec 2013 Shares	31 Dec 2013 $000	30 Jun 2013 Shares	30 June 2013 $000
Opening balance of equity securities	**370,286,124**	**59,683**	**370,286,124**	**58,889**
Ordinary shares issued by placement	55,542,905	9,165	-	-
Ordinary shares issued by institutional and retail entitlement offer	95,929,733	15,828	-	-
Share issue costs	-	(1,093)	-	-
Tax effect of share issue costs	-	328	-	794
At reporting date	**521,758,762**	**83,911**	**370,286,124**	**59,683**

Folkestone Limited successfully completed a $25 million Equity Raising in December 2013 which included the following components:

- Allotment of 55,542,905 shares at 16.5 cents per share by way of a share placement to institutional investors on 21 November 2013;
- Allotment of 36,340,557 shares at 16.5 cents per share on 21 November 2013 as part of the institutional component of the pro-rata 1 for 3.86 entitlement offer; and
- Allotment of 59,589,176 shares at 16.5 cents per share on 18 December 2013 as part of the retail component of the pro-rata 1 for 3.86 entitlement offer.

Note 4: Financial Instruments

This note provides information about how the Group determines fair values of various financial asset and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group owns 2,718,409 units in the Australian Education Trust which is a listed real estate investment trust on the Australian Securities Exchange (ASX: AEU). The units were acquired on 18 December 2013 for total consideration of $4,131,982. The fair value hierarchy for this asset is a level 1. The fair value assessed as at 31 December 2013 was $4,131,982, where the valuation technique used was the quoted bid price of the units on the Australian Securities Exchange as at 31 December 2013. If the market price was 1% higher/lower, the carrying amount would increase/decrease by $41,320. The Directors consider that the carrying amount of all other financial assets and financial liabilities in the financial statements approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Note 5: Shares in associated entities

Interests are held in the following associated entities

Name	Principal Activities	Ownership Interest		Carrying amount of investment	
		31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013
		%	%	$000	$000
Unlisted:					
Greenvalley Asset Property Trust	Property Development - Karratha	25	25	1,868	1,868
				1,868	**1,868**

	31 Dec 2013	30 Jun 2013
	$000	$000
This balance compromises:		
Share of net assets in associated entities (a)	1,456	1,456
Consideration paid greater than reported carrying value of net assets	412	412
	1,868	**1,868**

a. The following is a summarised presentation of the consolidated entity's share of Aggregate Assets and Liabilities of Associates:

	31 Dec 2013	30 Jun 2013
	$000	$000
Current assets	4,267	5,691
Total assets	4,267	5,691
Current liabilities	2,811	4,235
Total liabilities	2,811	4,235
Net assets	1,456	1,456
(Loss)/ profit after income tax of associates	**-**	**315**

NOTES TO THE FINANCIAL STATEMENTS

Continued For the half year ended 31 December 2013

Note 6: Contingent Liabilities

a) Folkestone Limited has guaranteed the performance of certain controlled and related entities in relation to development activities. These include:

- Millers Road (Altona) Pty Ltd - Folkestone Limited owns 100% of the share capital in Millers Road (Altona) Pty Ltd. Folkestone Limited has provided a guarantee in favour of Bank of Melbourne in relation to a loan facility for $25.4 million (drawn to 31 December 2013: $6.0 million) for the development of 300 Millers Road, Altona North. The loan facility expires on 30 November 2014. As part of the security for the facility, Folkestone Limited has provided Bank of Melbourne with an unlimited guarantee and indemnity for the loan.

- 330 Princes Highway Pty Ltd - Folkestone Limited has a 50% interest in the development of 330 Princes Highway Officer and has provided a limited guarantee in favour of Bank of Melbourne in relation to a loan facility for $8.8 million (drawn to 31 December 2013: $4.3 million) for this development. The loan facility runs to 9 September 2014. As part of the security for the facility, Folkestone Limited has provided Bank of Melbourne with a guarantee and indemnity limited to $2.0m plus costs.

- Toga West Ryde Developments Pty Ltd - Folkestone Limited has a 50% interest in the Folkestone West Ryde Development Fund which is undertaking a joint venture with Toga West Ryde Holdings Pty Ltd in the development of 7-19 Chatham Road, West Ryde. Folkestone Limited has provided a limited interest servicing guarantee in favour of Commonwealth Bank of Australia in relation to a term facility for $10.0 million (drawn to 31 December 2013: $10.0m). As part of the security for the facility Folkestone Limited has provided Commonwealth Bank of Australia with a several guarantee and indemnity limited to $1.2m plus costs.

No material losses are anticipated in respect of any of the above contingent liabilities.

At the date of this report, the Directors are not aware of any liability in relation to the guarantees mentioned above that has not been provided for in the financial statements.

Based upon these criteria, the director’s have assessed that the liability arising from the financial guarantee contracts is $nil.

Note 7: Events after Balance Date

There were no significant events after the 31 December 2013.

DIRECTORY

Directors	Garry R Sladden (Non-Executive Chairman) Mark W Baillie (Non-Executive Deputy Chairman) Gregory J Paramor (Managing Director) K Ross Strang (Non-Executive Director)
Chief Financial Officer & Company Secretary	Scott Nicholas Martin
Registered Office	Level 12, 15 William Street Melbourne VIC 3000
Share Registry	**Boardroom Pty Limited** Level 7, 207 Kent Street Sydney NSW 2000
Auditor	**Deloitte Touche Tohmatsu** 550 Bourke Street Melbourne VIC 3000
Stock Exchange Listing	Folkestone Limited shares are listed on the Australian Securities Exchange. The ASX code is FLK.
Website	www.folkestone.com.au