



**STYLE LIMITED**

ABN 87 009 248 720

STYLE PTY LTD

Suite 8, 7 The Esplanade

Mt Pleasant 6153

Phone +61 8 9316 9100

Fax +61 8 9315 5475

28 February 2014

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir or Madam

**RELEASE OF STYLE LIMITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 December 2013**

In accordance with the ASX Listing Rules, I enclose the following for release:

1. Appendix 4D – half yearly report;
2. Half year financial report for the half year ended 31 December 2013 including the Directors' Report.

Yours faithfully

On behalf of the Board of Style Limited

Mark Pitts  
Company Secretary

**Style Limited and its controlled entities**  
**Appendix 4D**  
**Half-year report**  
**for the half-year ended 31 December 2013**

Name of entity:	<b>STYLE LIMITED</b>
ABN:	<b>87 009 248 720</b>
Current Reporting Period	<b>Half Year ended 31 December 2013</b>
Previous Reporting period	<b>Half Year ended 31 December 2012</b>

**Results for announcement to the market.**

**Item 1**

Operating Performance	Half-year ended 31 December			
	2013 \$000	2012 \$000	Movement \$000	Movement %
Revenue from continuing activities	17	28	(11)	(39%)
Profit/(loss) from continuing activities after income tax	519	(336)	855	n/a
Net profit/(loss) for the half year attributable to members	519	(336)	855	n/a

**Item 2**

<b>Dividends</b>
It is not proposed to pay dividends.
There are no dividend or distribution reinvestment plans in operation and there has been no dividend or distribution payments during the financial half year ended 31 December 2013.

**Item 3 – Brief Explanation**

The result for the half year is impacted by two material amounts, the first is a reversal of a prior year subsidiary creditor (\$225,820) and the second is the reversal of a foreign exchange reserve on deconsolidation of subsidiary companies (\$426,838). Further detail is set out in the commentary in the review of results and operations section of the Directors Report – Half yearly accounts attached to this Appendix 4D.

## Item 4

Net Tangible Assets	Half-year ended 31 December			
	2013 \$	2012 \$	Movement \$	Movement %
Net tangible assets per security for Group	0.002	(0.001)	0.003	n/a

## Item 5

Control gained or lost over Entities during the period
<p>Deregistration of the following: Style Asia Pacific Pty Ltd Style Plantation Ospark Pty Ltd</p> <p>Licence revocation: Anji Ya Feng Bamboo Products Limited (incorporated in People's Republic of China) Style Asia Limited (incorporated in People's Republic of China) Zhejiang Ya Feng Bamboo Plantation Technology Co. Ltd (incorporated in People's Republic of China)</p>

## Item 6

Controlled Entities and joint ventures	Ownership interest as at	
	31 December 2013 %	30 June 2013 %
<b>Parent Entity:</b> Style Limited		
<b>Controlled entities:</b> Anji Ya Feng Bamboo Products Limited (incorporated in People's Republic of China)	-	100%
Style Asia Pacific Pty Ltd	-	100%
Style Plantation Ospark Pty Ltd	-	100%
Style Distribution Limited (incorporated in Hong Kong)	100%	100%
Style Asia Limited (incorporated in People's Republic of China)	-	100%
Zhejiang Ya Feng Bamboo Plantation Technology Co. Ltd (incorporated in People's Republic of China)	-	100%
<b>Associated entity – Equity Accounted:</b> Anji Tianya Bamboo Co. Ltd (incorporated in People's Republic of China)	-	25%

All companies are incorporated in Australia unless otherwise noted.

**Item 7**

<b>Accounting Standards</b>
The financial report has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards.

**Item 8**

<b>Auditors review report</b>
Our half-year report is based on the financial report of Style Limited and its controlled entities for the half-year ended 31 December 2013, which has been reviewed by BDO Audit (WA) Pty Ltd. Our half-year financial report is subject to qualification. Refer to the 31 December 2013 half-year financial report for the independent review report provided to the members of Style Limited.

<b>Appendix 4D Requirements</b>	<b>Reference</b>
1. Reporting period and the previous corresponding period.	Refer to page 1 of this report.
2. Results for announcement to the market.	Refer to page 1 of this report "Results for announcement to the market" and Items 1, 2 and 3 of this report.
3. Net tangible assets per security.	Refer to Item 4 of this report.
4. Details of entities where control has been gained or lost during the period.	Refer to Item 5 of this report.
5. Details of individual and total dividends or distributions and dividend or distribution payments.	Refer to Item 2 of this report.
6. Details of dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in a dividend or distribution reinvestment plan.	Refer to Item 2 of this report.
7. Details of joint venture and associated entities.	Refer to Item 6 of this report.
8. For foreign entities, accounting standards used in compiling reports.	Not applicable.
9. If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.	Refer to Item 8 of this report.



**STYLE LIMITED**  
**ABN 87 009 248 720**  
**AND ITS**  
**CONTROLLED ENTITIES**

**FINANCIAL REPORT**  
**FOR THE**  
**HALF-YEAR ENDED 31 December 2013**



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**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**CORPORATE DIRECTORY**

**Directors**

Peter Hutchinson  
Marcello Cardaci  
Faldi Ismail

**Secretary**

Mark Pitts

**Auditor**

BDO Audit (WA) Pty Ltd  
38 Station Street,  
Subiaco WA 6008

**Share Registry**

Atomic Registry Services  
Level 1, 7 Ventnor Avenue  
West Perth WA 6005  
Telephone: 61 8 9324 2099  
Facsimile: 61 8 9321 2337

**Australian Stock Exchange**

ASX Code Ordinary Shares: SYP

**Website Address**

[www.stylelimited.com](http://www.stylelimited.com)

**Registered and Corporate Office**

Level 1, Suite 8, 7 The Esplanade,  
Mount Pleasant, WA 6153  
Telephone: 61 3 9361 9100  
Facsimile: 61 3 9315 5475

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**DIRECTORS' REPORT**

Your directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2013.

**Directors**

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

- Peter Hutchinson
- Marcello Cardaci
- Faldi Ismail

**Company Secretary**

Mark Pitts

**Review of Operations**

The consolidated entity incurred a profit after tax of \$518,721 (2012: Loss (\$336,206)) for the half-year ended 31 December 2013. The result from continuing activities included consolidated revenues of \$16,667 (2012: \$28,780). The half year result is impacted by two large credits, \$225,820 in subsidiary payables now reversed and an amount of \$426,838 relating to a Foreign Exchange Gain which has been reversed on deconsolidation of subsidiaries which are no longer operative.

During the half year the Company completed discussions with its manufacturing partner in China, Zhejiang Tianzhen Bamboo and Wood Development Co. Ltd (TZ), and finalized a settlement which was ordered by the Chinese court of Arbitration (CIETAC). As previously advised the settlement required the transfer of the Consolidated Group 25% interest in the joint venture entity in full satisfaction of all remaining amounts outstanding. Although the Company disputed the outstanding amounts the transfer was completed, this has complied with the Chinese Court of Arbitration directive and enabled the continuation of workable commercial relationships.

The Company continues to maintain its Patents and commercial relationships and is working to develop opportunities to deliver value from these assets, the Board remains optimistic that they will be able to report on progress to shareholders in the near term.

The Board continues to consider a number of other commercial opportunities and will update shareholders once a decision is reached.

**Matters subsequent to reporting period**

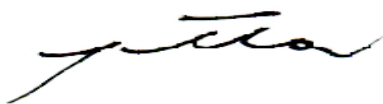
There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

**Auditor's Independence Declaration**

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half year ended 31 December 2013.

Signed in accordance with a resolution of the Board of Directors :

Dated this 28 day of February 2014.



Peter Hutchinson

Director



## DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF STYLE LIMITED

As lead auditor for the review of Style Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Style Limited and the entities it controlled during the period.



Peter Toll

Director

BDO Audit (WA) Pty Ltd

Perth, 28 February 2014

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	Note	Consolidated Group	
		31.12.2013	31.12.2012
		\$	\$
Revenues from continuing activities	2	16,677	28,780
Changes in inventories of finished goods and work in progress		-	(28,204)
Consultant and contractors		(10,244)	-
Director fees and employee benefits		-	(36,000)
Depreciation and amortisation expense		(591)	-
Finance expense		(383)	(1,363)
Patent costs		(12,406)	(11,426)
Administrator costs		-	(108,862)
Occupancy costs		(12,000)	(4,596)
Other expenses from continuing activities		(114,990)	(174,535)
Gain on deconsolidation of foreign subsidiaries	5	652,658	-
<b>Profit/(loss) before income tax</b>		<b>518,721</b>	<b>(336,206)</b>
Income tax expense		-	-
<b>Profit/(loss) after tax for the period</b>		<b>518,721</b>	<b>(336,206)</b>
Other comprehensive income:			
<b>Items that will be reclassified to profit or loss</b>			
Net gain arising from the translation of foreign controlled entities		-	8,607
Income tax on other comprehensive income		-	-
<b>Total comprehensive income/(loss) attributable to the members of the Company</b>		<b>518,721</b>	<b>(327,599)</b>
Loss per share for the half year attributable to the members of Style Limited:			
Basic earnings/(loss) per share (cents per share)		0.09	(0.02)
Diluted earnings/(loss) per share (cents per share)		0.09	(0.02)

The above consolidated statement of profit and loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	Note	Consolidated Group	
		31.12.2013	30.06.2013
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,339,408	1,540,055
Trade and other receivables		14,666	58,051
Other current assets		-	16,988
<b>TOTAL CURRENT ASSETS</b>		<b>1,354,074</b>	<b>1,615,094</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		2,953	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,953</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>1,357,027</b>	<b>1,615,094</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		11,115	361,065
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,115</b>	<b>361,065</b>
<b>TOTAL LIABILITIES</b>		<b>11,115</b>	<b>361,065</b>
<b>NET ASSETS</b>		<b>1,345,912</b>	<b>1,254,029</b>
<b>EQUITY</b>			
Issued capital		41,528,119	41,528,119
Reserves	3	283,967	758,747
Accumulated losses		(40,466,174)	(41,032,837)
<b>TOTAL EQUITY</b>		<b>1,345,912</b>	<b>1,254,029</b>

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	\$	\$	\$	\$	\$
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Foreign Currency Translation Reserve</b>	<b>Option Reserve</b>	<b>Total</b>
<b>Balance at 1.7.2013</b>	41,528,119	(41,032,837)	426,838	331,909	1,254,029
<b>Total comprehensive income for the period</b>					
Profit attributable to members of parent entity	-	518,721	-	-	518,721
Reversal of foreign currency translation reserve	-	-	(426,838)	-	(426,838)
	-	518,721	(426,838)	-	91,883
Transactions with equity holders in their capacity as equity holders:					
Options expired	-	47,942	-	(47,942)	-
<b>Balance at 31.12.2013</b>	41,528,119	(40,466,174)	-	283,967	1,345,912
<b>Balance at 1.7.2012</b>	39,097,518	(40,645,627)	457,459	573,239	(517,411)
<b>Total comprehensive income for the period</b>					
Loss attributable to members of parent entity	-	(336,206)	-	-	(336,206)
Foreign currency translation reserve	-	-	8,607	-	8,607
	-	(336,206)	8,607	-	(327,599)
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
<b>Balance at 31.12.2012</b>	39,097,518	(40,981,833)	466,066	573,239	(845,010)

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	Consolidated Group	
	31.12.2013	31.12.2012
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	-	45,157
Payments to suppliers and employees	(213,780)	(682,109)
Interest received	16,677	239
Net cash provided by (used in) operating activities	(197,103)	(636,713)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant equipment	(3,544)	-
Purchase of intangible assets	-	(11,426)
Refund of bank guarantee	-	37,295
Net cash provided by/ (used in) investing activities	(3,544)	25,869
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans under the DOCA	-	528,000
Net cash provided by financing activities	-	528,000
Net decrease in cash held	(200,647)	(82,844)
Cash at start of period	1,540,055	201,369
Cash at end of period	1,339,408	118,525

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. The consolidated financial statements of the Company for the half-year ended 31 December 2013 include the Company and its controlled entities, together referred to as the Consolidated Group.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Style Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the Consolidated Group and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period, except the following:

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 13 Fair Value Measurement
- AASB 119 Employee benefits
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

*Adoption of new and revised accounting standards*

In the half year ended 31 December 2013, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013. It has been determined by the Company that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101.

**Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period.

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

**NOTE 2: PROFIT FROM CONTINUING ACTIVITIES**

Consolidated Group	
31.12.2013	31.12.2012
\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

REVENUE

Sale of goods	-	28,205
Interest received	16,677	575
	16,677	28,780

EXPENSES

Travel & accommodation	-	2,730
Legal fees	806	36,256
Professional fees	56,713	39,122
	56,713	39,122

**NOTE 3: ISSUES OF EQUITY SECURITIES**

Options	31.12.2013 No. of options	31.12.2013 \$
At beginning of the reporting period	154,413,402	331,909
Options expired	(75,000)	(47,942)
At the end of the period	154,338,402	283,967

**NOTE 4: SEGMENT REPOSTING**

The Consolidated Group has identified its operating segments based on internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Consolidated Group's resources. The Consolidated Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes the Consolidated Group is organised into one operating segment. All significant operating decisions are based upon analysis of the Consolidated Group as one segment. The financial result of this segment is equivalent to the financial statements of the Consolidated Group as a whole.

**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

**NOTE 5: CONTROLLED ENTITIES**

	Country of Incorporation	Date of Deregistration	Percentage Owned	
			31.12.2013	30.6.2013
<b>Parent Entity</b>				
Style Limited	Australia			
<b>Subsidiaries of Style Limited:</b>				
Style Asia Pacific Pty Ltd	Australia	23.10.13	-	100%
Anji Ya Feng Bamboo Products Co., Ltd.	China	11.7.13	-	100%
Style Plantation Ospark Pty Ltd	Australia	23.10.13	-	100%
Style Distribution Limited	Hong Kong	-	100%	100%
Style Asia Limited	China	11.7.13	-	100%
Zhejiang Ya Feng Bamboo Plantation Technology Company	China	11.7.13	-	100%

A gain of \$652,658 arises as a result of deconsolidation of foreign subsidiaries. The detail of the gain as follows:

- \$225,820 being the reversal of prior year creditors that were recorded as liabilities in previous financial statements. The payables relate to Anji Ya Feng Bamboo Products Co., Ltd. (AYF) previously a wholly owned Chinese subsidiary. The Company noted in its 2013 Annual Report that it did not believe these creditors were payable and as a result of the revocation of business licence of AYF the amount has been written back.
- \$426,838 being the reversal of historical foreign currency translation reserve as a result of the deconsolidation of foreign subsidiaries.

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

**NOTE 7: FAIR VALUES OF FINANCIAL INSTRUMENTS**

*Recurring fair value measurements*

The Consolidated Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

*Fair values of financial instruments not measured at fair value*

Due to their short term nature, the carrying amount of current receivables, current trade and other payables and current interest-bearing liabilities is assumed to approximate their fair value.



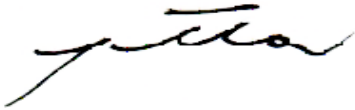
**STYLE LIMITED**  
**(ABN 87 009 248 720) and its Controlled Entities**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Style Limited

- (a) the financial statements and notes of the Consolidated Group set out on pages 3 to 10 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the financial position of the Consolidated Group as at 31 December 2013 and of its performance, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Consolidated Group 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.



\_\_\_\_\_  
Peter Hutchinson

Director

Dated this 28th day of February 2014.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Style Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Style Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### 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 Style 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.

#### Independence

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 Style Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Basis for Qualified Conclusion

Attention is drawn to the comparative figures included in the consolidated statement of financial position at 30 June 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of equity and the consolidated statement of cash flows for the half-year ending 31 December 2012. At the 30 June 2013 and for the half-year ending 31 December 2012, Style Asia Pacific Pty Limited, Anji Ya Feng Bamboo Products Co. Limited, Style Plantation Ospark Pty Limited, Style Distribution Limited, Style Asia Limited and Zhejiang Ya Feng Bamboo Plantation Technology Company have been consolidated into the financial statements of the consolidated entity. However, the directors were unable to access the appropriate records to support the transactions, balances and disclosures of these controlled entities. As a consequence the previous auditors have issued a qualified audit opinion on the financial report as at 30 June 2013 and have been unable to form a review conclusion for the half-year financial report as at 31 December 2012. As a result, we do not give any assurance about the comparative figures included in the half-year financial report at 31 December 2013.

Attention is also drawn to the Gain on Disposal of Subsidiaries of \$652,659 recognised in the statement of profit or loss and other comprehensive income for the half-year ending 31 December 2013. As a result of the matters outlined above we have not been able to obtain sufficient appropriate review evidence to satisfy ourselves as to the completeness and existence of this amount.

Our review conclusion in the current period's financial report is modified because of the possible effect of the matters outlined above on the current period's figures as we are not able to determine the effect that any adjustments would have, if any, to these amounts in the statement of financial position at 31 December 2013, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ending 31 December 2013.

#### Qualified Conclusion

Except for the adjustments, if any, to the half-year financial report that we might have become aware of had it not been for the matters described above, based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Style 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 134 Interim Financial Reporting and Corporations Regulations 2001.

BDO Audit (WA) Pty Ltd



Peter Toll  
Director

Perth, 28 February 2014