

APOLLO FINANCE PTY LTD

(ABN 74 096 814 112)

**SPECIAL PURPOSE
FINANCIAL STATEMENTS
AND REPORTS**

FOR THE YEAR ENDED 30 JUNE 2016

Apollo Finance Pty Ltd

DIRECTORS' REPORT

Your directors present their report for the year ended 30 June 2016.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows.

Mr Luke G Trouchet
Mr Karl R L Trouchet

All directors were in office for this entire period unless otherwise stated.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Company is an investment company and does not trade in its own right.

COMPANY INFORMATION

The Company is incorporated in Australia. The location of the registered office is Brisbane.

The Company has nil employees as at 30 June 2016 (2015: nil).

RESULTS

The Company did not trade for the period under review, and only accounted for its share of profits from associates.

DIVIDENDS

No dividend have been paid or declared during the financial period and no dividends have been recommended by the Directors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no significant events which have occurred after the balance date other than those described in Note 9.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to be an investment company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Apollo Finance Pty Ltd

DIRECTORS' REPORT

OPTIONS

No options over issued shares or interests in the Company were issued during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFYING OFFICER OR AUDITOR

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

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The directors received the declaration from the auditor as set out on the following page.

There were no non-audit services provided by the entity's auditor, Ernst & Young, during the financial year under review.

Dated at Brisbane this 5th Oct 2016.

Signed in accordance with a resolution of the Directors.



Karl Trouchet
Director

Apollo Finance Pty Ltd**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$	2014 \$
Continuing operations				
Revenue	3(a)	-	-	-
Finance costs		(306)	-	-
Share of profit/ (loss) in associates		103,150	79,541	-
Other expenses		(6,165)	(26,996)	17,401
Profit/(Loss) before income tax expense		96,679	52,545	17,401
Income tax (expense) / benefit	4	(123,441)	(37)	(5,220)
Profit/(Loss) attributable to members		(26,762)	52,508	12,181
Other comprehensive income		-	-	-
Total comprehensive profit/(loss) for the period		(26,762)	52,508	12,181

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

Apollo Finance Pty Ltd

STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	2016 \$	2015 \$	2014 \$
ASSETS				
Current Assets				
Cash and cash equivalents	5	3,809	5,280	5,185
Trade and other receivables		-	10,300	-
Prepayment and other current assets		346	346	346
Total Current Assets		4,155	15,926	5,531
Non-current Assets				
Deferred income tax asset	4	-	123,441	123,477
Related party receivables/(payable)		(559,004)	(554,004)	(554,004)
Investment in Canadream (associated entity)		370,917	267,767	188,226
Total Non-current Assets		(188,087)	(162,796)	(242,301)
TOTAL ASSETS		(183,932)	(146,870)	(236,770)
LIABILITIES				
Current Liabilities				
Trade and other payables/(receivable)	6	(10,300)	-	(37,392)
Income tax payable	4	-	-	-
Total Current Liabilities		(10,300)	-	(37,792)
Non-current Liabilities				
Deferred income tax liability	4	-	-	-
Total Non-Current Liabilities		-	-	-
TOTAL LIABILITIES		(10,300)	-	(37,392)
NET ASSETS/ (LIABILITIES)		(173,632)	(146,870)	(199,378)
EQUITY				
Contributed equity	7	1,000	1,000	1,000
Retained earnings/(loss)	7	(174,632)	(147,870)	(200,378)
TOTAL DEFICIT		(173,632)	(146,870)	(199,378)

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

Related party receivables and payables have been classified to facilitate elimination within the broader Apollo group of companies.

Apollo Finance Pty Ltd**STATEMENT OF CHANGES IN EQUITY**For the year ended 30 June 2016

	Issued Capital \$	Retained Earnings \$	Total Equity \$
At 1 July 2013	1,000	(212,559)	(211,559)
Net profit/(loss) for the period	-	12,181	12,181
At 30 June 2014	1,000	(200,378)	(199,378)
At 1 July 2014	1,000	(200,378)	(199,378)
Net profit/(loss) for the period	-	52,508	52,508
At 30 June 2015	1,000	(147,870)	(146,870)
At 1 July 2015	1,000	(147,870)	(146,870)
Net profit/(loss) for the period	-	(26,762)	(26,762)
At 30 June 2016	1,000	(174,632)	(173,632)

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

Apollo Finance Pty Ltd
CASH FLOW STATEMENT
For the year ended 30 June 2016

	Note	2016 \$	2015 \$	2014 \$
Cash flows from operating activities				
Receipts from customers		-	95	18,999
Borrowing costs		(306)	-	-
Interest received		-	-	86
Payments to suppliers and employees		(6,165)	-	-
Net cash flows from/(used in) operating activities	5	(6,471)	95	19,085
Cash flows from investing activities				
Purchase of shares in a listed entity		-	-	-
Net cash flows from/(used in) investing activities		-	-	-
Cash flows from financing activities				
Related entity loans		5,000	-	(14,000)
Dividends Paid		-	-	-
Dividends Received		-	-	-
Net cash flows from/(used in) financing activities		5,000	-	(14,000)
Net from/(used in) cash and cash equivalents		(1,471)	95	5,085
Cash and cash equivalents at beginning of period		5,280	5,185	100
Cash and cash equivalents at end of period	5	3,809	5,280	5,185

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

Apollo Finance Pty Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1. CORPORATE INFORMATION

The financial report of Apollo Finance Pty Ltd (the Company) for the year ended 30 June 2016 was authorised for issue in accordance with a resolution of the directors on 5th October 2016.

Apollo Finance Pty Ltd is a small proprietary company limited by shares, incorporated and domiciled in Australia. The Company was incorporated on 16 May 2001.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of this financial report are:

(a) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of Apollo Finance Pty Ltd is Australian dollars (A\$).

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences are taken to the profit and loss when incurred.

(b) Basis of preparation

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements. The accounting policies used in the preparation of this report, as described below, are, in the opinion of the directors, appropriate to meet the needs of members.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. The directors consider the going concern basis to be appropriate as they have confirmed the amounts payable to related parties will not be required to be paid in the next twelve months unless there are adequate funds to do so.

The financial report is presented in Australian dollars and all values rounded to the nearest dollar.

The requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to Apollo Finance Pty Ltd because it is not a "reporting entity". However, the directors have determined that in order for the financial report to give a true and fair view of the Company's performance, cash flows and financial position, the requirements of Accounting Standards and other professional reporting requirements relating in Australia to the recognition and measurement of assets, liabilities, revenues, expenses and equity should be complied with.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation (continued)

Accordingly, the directors have prepared the financial report in accordance with Accounting Standards and other professional reporting requirements in Australia with the following disclosure exceptions:

AASB 112: Income Taxes;
AASB 124: Related Party Disclosures;
AASB 127: Consolidated and Separate Financial Statements;
AASB 138: Intangibles;
AASB 9: Fair Value;
AASB 7: Financial Instrument Disclosures; and
AASB 128: Investments in Associates.

(c) Statement of compliance

Except for the disclosure elements of the accounting standards referred to above, the financial report complies with the recognition and measurement principles of Australian Accounting Standards.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

(ii) Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iii) Rendering of services

Revenue is recognised immediately when performance of the service has been completed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Research and development tax offset claims are recognised as a tax benefit when it is probable that the economic benefits will flow into the entity and the amount can be reliably measured.

(f) Other taxes

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- (a) when the GST incurred and liabilities on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (b) receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Property, plant & equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

The asset's residual values, useful lives and amortisation methods are reviewed, and adjusted, at each financial year end.

(i) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(h) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Trade and other receivables

Trade receivables, which generally have 30 day terms are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts.

(j) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of the goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(l) Impairment of non financial assets other than goodwill

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Provisions (continued)

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(n) Investments in associates

The Company's investment in its associates is accounted for using the equity method of accounting. The associates are entities over which the Company has significant influence and that are neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights either directly or in combination with shareholdings held in related entities. The Company assesses the carrying value relative to the listed share price.

(o) Significant accounting judgments, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key Estimates - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of an asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income unless the asset has previously been re-valued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of comprehensive income.

(p) Changes in accounting policies

All policies have been applied on bases consistent with and remain unchanged from those used in previous years.

Some prior year balances have been reclassified in order to conform with the current year financial statement presentation

Apollo Finance Pty Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$	2014 \$
3. REVENUES AND EXPENSES			
(a) Revenue			
Interest Received	-	-	-
Dividends Received	-	-	-
Foreign exchange gain/(loss)	-	-	-
Other revenue	-	-	-
	-	-	-
	-	-	-

4. INCOME TAX

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2016, 2015 & 2014 is as follows:

At the statutory income tax rate of 30% (2015: 30%, 2014: 30%)

	29,003	15,764	5,220
Adjustments in respect of deferred income tax of previous years	123,441	-	-
Other adjustments	(29,003)	(15,727)	-
Income tax expense/ (benefit) reported in statement of comprehensive income	123,441	37	5,220
	123,441	37	5,220

Income tax refundable/(payable)	-	-	-
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Deferred income tax

Deferred tax assets	-	123,441	123,477
Deferred Tax Liabilities	-	-	-
Net deferred tax assets/(liabilities)	-	123,441	123,477

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015	2014
	\$	\$	\$
5. CASH AND CASH EQUIVALENTS			
Cash at bank and in hand	3,809	5,280	5,185
Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.			
The fair value of cash and cash equivalents	3,809	5,280	5,185
Reconciliation of cash			
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:			
Cash at bank and in hand	3,809	5,280	5,185
Reconciliation from the net profit after tax to the net cash flows from operations			
Net profit/(loss)	(26,762)	52,508	12,181
<i>Adjustments for:</i>			
Depreciation and amortisation	-	-	-
Net (profit)/loss on disposal of property, plant and equipment	-	-	-
Unrealised foreign exchange loss/(gain)	-	-	-
Dividends Received/(Paid)	-	-	-
Share of (profits)/losses from associates	(103,150)	(79,541)	-
Other	-	-	830
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in trade receivables and other current assets	10,300	(10,300)	-
(Increase)/decrease in future deferred tax assets	123,441	36	-
(Decrease)/increase in deferred income tax liabilities	-	-	-
(Decrease)/increase in tax provision	-	-	-
(Decrease)/increase in trade and other payables	(10,300)	37,392	6,074
(Decrease)/increase in employee entitlements	-	-	-
Net cash from operating activities	(6,471)	95	19,085
6. TRADE AND OTHER PAYABLES			
Current			
Trade payables /(receivables)	(10,300)	-	(37,392)

Apollo Finance Pty Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015	2014
	\$	\$	\$
7. CONTRIBUTED EQUITY			
Issued and paid capital			
1,000 (2015: 1000, 2014: 1000)			
Ordinary shares, fully paid	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
(a) Retained Earnings			
Movements in Retained Earnings were as follows:			
Balance at beginning of year	(147,870)	(200,378)	(212,559)
Net profit/ (loss) attributable to members	(26,762)	52,508	12,181
Balance at the end of year	<u>(174,632)</u>	<u>(147,870)</u>	<u>(200,378)</u>
8. AUDITOR'S REMUNERATION			
Audit fees are paid by a related party, Apollo Motorhome Holidays Pty Ltd	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

9. EVENTS AFTER THE BALANCE DATE

On 30 September 2016, Apollo Finance Pty Ltd was acquired by an affiliated entity Apollo Motorhome Ultimate Holdings Pty Ltd. The purchase consideration representing fair value determined by the directors of Apollo Motorhome Ultimate Holdings Pty Ltd was \$425,000. The consideration was paid via the issue of shares in Apollo Motorhome Ultimate Holdings Pty Ltd. As this is a transaction involving entities under common control, the directors have elected for the respective assets and liabilities of Apollo Finance Pty Ltd to be recognised at book value as at 30 September 2016 in Apollo Motorhome Ultimate Holdings Pty Ltd.

Other than that noted above, there are no significant events which have occurred after the Balance Date.

Apollo Finance Pty Ltd

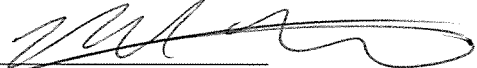
DIRECTORS DECLARATION

In accordance with a resolution of directors of Apollo Finance Pty Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and other financial reporting requirements to the extent described in note 2 to the financial statements and the Corporations Regulations 2001, and
- (b) there are reasonable grounds in accordance with note 2(b) to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Karl Trouchet
Director

Dated at Brisbane this 5th October 2016.

Independent auditor's report to the directors of Apollo Finance Pty Ltd

We have audited the accompanying special purpose financial report of Apollo Finance Pty Ltd, which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the financial reporting requirements of the directors and is appropriate to meet the needs of the directors. The directors are also responsible for such controls as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Apollo Finance Pty Ltd as of 30 June 2016 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.



Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements and report which describes the basis of accounting. The special purpose financial statements and report is prepared to assist Apollo Finance Pty Ltd to meet the requirements of directors. As a result the special purpose financial statements and report may not be suitable for another purpose.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

Brisbane
5 October 2016