



## Appendix 4D

### Half Yearly Report for the six months ended 31 December 2011

#### Results For announcement to the market:

The Board of AHC Limited announce the following results for the half year ended 31 December 2011, including comparisons to the prior corresponding period.

Revenues from ordinary activities	up	75%	to	\$3,786,632
Profit from ordinary activities after tax attributable to members	down	149%	to	\$(188,239)
Profit for the period attributable to members	down	149%	to	\$(188,239)
<b>Dividends (distributions)</b>		<b>Amount per security</b>		<b>Franked amount per security</b>
Interim dividend declared and paid		0 cents		0 cents
No interim dividend declared in the previous corresponding period		0 cents		0 cents
		2011		2010
<b>Earnings per security (EPS) for the period</b>		(3.36)		6.83
<b>Net Tangible Asset (NTA) backing per ordinary security as at 31 December 2011</b>		\$4.92		\$4.92

## Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX
- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed.
- 4 This report is based on +accounts to which one of the following applies.  
(Tick one)  

<input type="checkbox"/>	The +accounts have been audited.	<b>X</b>	The +accounts have been subject to review.
<input type="checkbox"/>	The +accounts are in the process of being audited or subject to review.	<input type="checkbox"/>	The +accounts have <i>not</i> yet been audited or reviewed.
- 5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available
- 6 The entity has a formally constituted audit committee.

Sign here: .....*SHERYL MACLEOD*..... Date:21 February 2011.

Print name: SHERYL MACLEOD.....  
(Company Secretary)



ABN 73 010 544 699

# **HALF-YEARLY REPORT**

**31 December 2011**

**AHC LIMITED ABN 73 010 544 699  
INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

Your Directors submit the financial report of AHC Limited for the half-year ended 31 December 2011.

The names of the Directors and Executives who held office during or since the end of the half-year are: -

**DIRECTORS**

- Ian Roderick MacLeod
- Wayne Benson Lester
- Rod Lindsay MacLeod
- Rodney Joseph Walsh
- Sheryl Anne MacLeod

**Company Secretary**

- Sheryl Anne MacLeod

**REVIEW OF OPERATIONS**

The principal activities of the company include commercial property development, residential contract building, and the subdivision of land for the purpose of commercial and residential development.

The company reports an after tax operating loss of \$188,239 a decrease on the \$384,382 profit reported in the prior corresponding period.

This financial year will continue to be the most challenging year since the company's inception, largely due to the ongoing effects of the global financial crisis which has resulted in limited supply of funding, stricter financial institutions requirements for funding and a general trend by financial institutions away from speculative land development.

Further fuelling financial institutions trend away from land development is the Queensland Government policy that shifts the majority of the infrastructure costs of roads, sewer and water etc to the developer. This policy has made development in Queensland very marginal profit wise which the financial institutions are aware of.

**AHC Commercial Division.**

**Worongary Town Centre**

Worongary Town Centre has recently been the subject of revaluation due to AHC Limited policy every 2 years and a finance covenant requirement on completion of the Southside Shopping Centre.

Despite a valuation downgrade it is important to highlight the facts:

1. Worongary Town Centre currently still enjoys almost 100% occupancy despite the disastrous economic & unemployment conditions on the Gold Coast.
2. Worongary Town Centre is commonly referred to by independent valuers as being in the prime asset range i.e. most desirable to investors.
3. The valuation downgrade has more to do with other comparative shopping centres forced sales, as companies seek to reduce debt levels at any cost in order to survive.

**AHC LIMITED ABN 73 010 544 699  
INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

This centre has been open for over 7 years and has established itself as the major weekly shopping and takeaway food destination in the area with an increasing catchment which has ultimately increased turnover to the anchor tenant. This is anticipated to benefit AHC Limited in due course. AHC Limited will continue to hold this asset and improve the income stream as market conditions improve.

Southside Town Centre - Gympie

The Southside Town Centre construction was largely completed in December 2011.

A soft opening on 12 December 2011 took place with the anchor tenant Woolworths, Discount variety store Flash Harry's, Butcher, Bottleshop, Hair Salon, Carvery, Bakery/Café all opening for trade. Coffee shop has further opened in January 2012 with a Fruit Shop, Newsagent & Pharmacy all conducting fit outs and anticipated to open in March 2012.

The company has finalised its submission with Gympie Regional Council for a Caltex service station on the site. We are hopeful that these works could commence as early as late March 2012. AHC Limited has agreed to terms with Caltex and AHC is awaiting the supply of Caltex Lease.

We are confident of filling the remaining lettable space available in 2012 as prospective tenants can now view first hand the success of operating tenants at the centre.

Saltwater Estate - Helensvale

The long awaited Saltwater development at Helensvale was completed at the end of 2011 and all residential and commercial lots were registered November 2011.

The company has currently settled the sale of 12 of 13 residential lots.

Sales of residential lots has currently seen the repayment of \$1.84 million, in debt to the Commonwealth Bank.

The downside of this was that after 3 years of disastrous Infrastructure Charges Policy failure, the state Government introduced a new significantly reduced infrastructure charge policy in 1 July 2011. This new policy was introduced not to be retrospective on existing development approvals. Despite AHC Limited owning and developing this land prior to the introduction of a failed policy which was implemented immediately upon us we have also been forced to pay infrastructure charges even when a failed policy was abolished.

This has resulted in AHC Limited outlaying close to \$1Million in infrastructure charges to obtain registration of lots. This was a heavy burden to AHC's cash flow and will continue to have an impact in the first half of 2012.

Management continues to negotiate with prospective purchasers on Commercial lots at Saltwater.

The sale of prime Motorway frontage land remains slightly subdued however it is also not the company's intent to sell land of this quality at 20 year low levels.

AHC holds 11 registered commercial lots ranging from 2000m<sup>2</sup> -7100m<sup>2</sup> and a further 2000m<sup>2</sup> lot at 112 Siganto Drive containing the AHC premises.

Drury Lane Industrial - Hervey Bay

This DA - Development Approval with Fraser Coast Regional Council now remains delayed due to 1 final issue surrounding stormwater management.

This unfortunately was as a result of changes in policy after the QLD State Government abolished Stormwater Infrastructure charges as part of the 1 July 2011 amendments.

In short the Fraser Coast Regional Council proposed credits for infrastructure provided under the draft conditions originally imposed but this position was removed under the 1 July reforms and therefore all prior agreements lapsed.

We currently anticipate resolution either way in the first half of 2012.

**AHC LIMITED ABN 73 010 544 699  
INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

**Howard Residential Estate - Hervey Bay**

The company has undertaken geotechnical testing to confirm the start and finish of mining within the site, these works are ongoing. Significant design and consultant reports require to be completed prior to AHC Limited making application for Development Application.

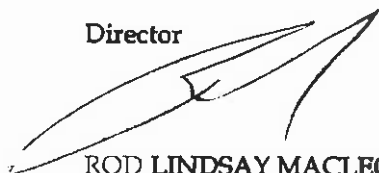
Unfortunately the above works are subject to available cash flow as the banks are extremely adverse to providing operating cash flow under current economic conditions for speculative development.

**AUDITOR'S DECLARATION**

The auditor's independence declaration under 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2011.

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

Director



**ROD LINDSAY MACLEOD  
MANAGING DIRECTOR**

Dated the 17th day of February 2012

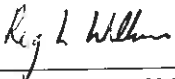
**AHC LIMITED ABN 73 010 544 699**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AHC LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2011, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

**WILLIAMS PARTNERS  
INDEPENDENT AUDIT SPECIALISTS**



REG L WILLIAMS CPA  
MANAGING PARTNER

Dated this 17th day of February 2012

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	31 December 2011 \$	31 December 2010 \$
Revenues	3,731,838	1,762,183
Other Income	54,794	406,032
Net loss on revaluation of properties	(515,074)	-
Changes in Inventories	8,712,584	-
Cost of Goods Sold	(10,751,799)	(43,479)
Borrowing costs expense	(610,670)	(763,064)
Depreciation & Amortisation	(49,287)	(52,668)
Employee Benefits Expense	(589,014)	(451,801)
Rates and Taxes	(73,248)	(143,978)
Repairs & Maintenance	(36,609)	(24,458)
Rent	-	-
Other Expenses	(146,497)	(382,610)
Profit/(Loss) before income tax expense	(272,982)	306,157
Income tax (expense)/revenue	84,743	78,225
Profit/(Loss) for the period	(188,239)	384,382
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income/ (loss) for the period	(188,239)	384,382
Profit/(Loss) attributable to members of the entity	(188,239)	384,382
Total comprehensive income/(loss) attributable to members of the Entity	(188,239)	384,382
Earnings per Share:	Cents per share	Cents per share
Basic earnings per share (cents per share)	(3.36)	6.83
Diluted earnings per share (cents per share)	(3.36)	6.83

*The accompanying notes form part of these financial statements.*



**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011**

	31 December 2011 \$	30 June 2011 \$
<b>Current Assets</b>		
Cash and cash equivalents	811,057	1,658,221
Trade & Other Receivables	32,585	139,099
Inventories	12,778,223	13,333,198
Other current assets	158,351	238,197
<b>TOTAL CURRENT ASSETS</b>	<b>13,780,216</b>	<b>15,368,715</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	2,553,129	12,472,588
Deferred tax assets	211,349	137,351
Investment Property	52,523,819	31,500,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>55,288,297</b>	<b>44,109,939</b>
<b>TOTAL ASSETS</b>	<b>69,068,513</b>	<b>59,478,654</b>
<b>Current Liabilities</b>		
Trade & Other Payables	3,120,317	2,227,380
Borrowings	801,440	369,687
Current tax liabilities	1,090,308	1,009,107
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,012,065</b>	<b>3,606,174</b>
<b>Non-Current Liabilities</b>		
Deferred tax liability	4,956,489	5,030,848
Provisions	29,531	27,557
Borrowings	31,557,737	23,113,145
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36,543,757</b>	<b>28,171,550</b>
<b>TOTAL LIABILITIES</b>	<b>41,555,822</b>	<b>31,777,724</b>
<b>Net Assets</b>	<b>27,512,691</b>	<b>27,700,930</b>
<b>Equity</b>		
Issued Capital	1,780,142	1,780,142
Retained Earnings	25,732,549	25,920,788
<b>Total Equity</b>	<b>27,512,691</b>	<b>27,700,930</b>

*The accompanying notes form part of these financial statements.*

**STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	31 December 2011 \$	31 December 2010 \$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	4,303,241	1,969,767
Interest received	53,088	17,343
Other income	-	1,570
Payment to suppliers and employees	(1,908,204)	(1,562,306)
Borrowing costs	(610,670)	(759,689)
Income tax refund(paid)	-	(77,336)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>1,837,455</u>	<u>(410,651)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of plant and equipment	58,773	-
Proceeds from sale of investments	-	6,300,000
Payment for Investment Property	-	-
Purchase of plant & equipment	(11,150,659)	(870,352)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>(11,091,886)</u>	<u>5,429,648</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	10,315,415	1,435,986
Repayment of borrowings	(1,908,148)	(2,852,221)
Dividend paid	-	(560,902)
Share Buy Back Payment	-	(56,400)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>8,407,267</u>	<u>(2,033,537)</u>
<b>Net Increase (Decrease) in Cash Held</b>	<u>(847,164)</u>	<u>2,985,460</u>
Cash and cash equivalents at beginning of period	<u>1,658,221</u>	<u>(434,004)</u>
<b>Cash and cash equivalents at the end of period</b>	<u>811,057</u>	<u>2,551,456</u>

*The accompanying notes form part of these financial statements.*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Note	Share Capital Ordinary	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 1.7.2010</b>		1,864,362	25,967,025	-	27,831,387
Shares bought back during the year		(56,400)			(56,400)
Profit attributable to members of the entity		-	384,382	-	384,382
Total other comprehensive income for the period		-	-	-	-
Sub-total		1,807,962	26,351,407	-	28,159,369
Dividends paid or provided for		-	(560,902)	-	(560,902)
<b>Balance at 31.12.2010</b>		1,807,962	25,790,505	-	27,598,467
<b>Balance at 1.7.2011</b>		1,780,142	25,920,788	-	27,700,930
Shares bought back during the year		-			-
(Loss) attributable to members of the entity		-	(188,239)	-	(188,239)
Total other comprehensive income for the period		-	-	-	-
Sub-total		1,780,142	25,732,549	-	27,512,691
Dividends paid or provided for		-	-	-	-
<b>Balance at 31.12.2011</b>		1,780,142	25,732,549	-	27,512,691

*The accompanying notes form part of these financial statements.*

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest financial statements of AHC Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2011, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The critical estimates and judgements are consistent with those applied and disclosed in June 2011 annual report.

#### **New and Revised Accounting requirements Applicable to the Current Half-year Reporting Period**

For the half-year reporting period to 31 December 2011, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the company. A discussion of these new and revised requirements that are relevant to the company is provided below:

##### **AASB 124: Related Party Disclosures (December 2009)**

AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following:

- The definition of a "related party" is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
- The definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
- entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
- the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
- the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.

Application of AASB 124 (December 2009) did not have a significant impact on the financial statements of the company.

##### **AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and interpretation 13]**

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvement project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian- Accounting- Standards financial statements;

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events and transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standard and Interpretations.

Application of the amendments in AASB 2010-4 did not have a significant impact on the financial statements of the company.

AASB 1054: Australian Additional Disclosures and AASB 2011-1: Amendments to Australian Accounting Standards arising from the Trans- Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 and Interpretations 2, 112 & 113]

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements. The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards.

Application of AASB 1054 did not have a significant impact on the financial statements of the company.

**NOTE 2: GOING CONCERN**

The financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

Based on the approved budgeted cash flow forecast the company has sufficient resources to continue as a going concern. This is dependent on realisation of cash flows as contemplated in the forecast, including timing of revenue streams, containment of expenditure and renegotiation of the bank finance facilities, including sufficient support provided by the directors, if required.

The directors have prepared the financial statements on the going concern basis, as it is their intent to meet payment obligations from cash flows received in the normal course of business and to renegotiate the repayment terms of the finance facilities.

**NOTE 3: RESULTS FOR THE PERIOD**

The company reports an after tax operating loss of \$188,239 a decline mainly due to the revaluation of the Worongary shopping centre, from the profit of \$ 384,382 reported in the prior corresponding December period.

**NOTE 4: DIVIDENDS**

Distributions paid/provided for:	2011	2010
Interim fully franked ordinary dividend paid on 17 December 2010		
10 cents per share franked at the rate of 30%	-	560,902

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 5: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The company is involved in legal action with local councils and the circumstance of the cases are such that the ultimate outcome of the litigation matters cannot presently be determined with an acceptable degree of reliability, and accordingly no provision for any asset or liability, as the case may be, that may result, has been made in the financial statements.

There are no other contingent liabilities or contingent assets to report as at 31 December 2011.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

There were no subsequent events that would materially affect the financial accounts.

NOTE 7: OPERATING SEGMENTS

	Commercial		Housing		Total	
	2011	2010	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>(1) Segment Performance</b>						
Six months ended December 2011						
<b>REVENUE</b>						
External Sales	3,770	2,072	17	96	3,787	2,168
Other Segments	-	-	-	-	-	-
Total Sales Revenue	<u>3,770</u>	<u>2,072</u>	<u>17</u>	<u>96</u>	<u>3,787</u>	<u>2,168</u>
Total Segment Revenue	<u>3,770</u>	<u>2,072</u>	<u>17</u>	<u>96</u>	<u>3,787</u>	<u>2,168</u>
Unallocated Revenue					-	-
Total Revenue from Ordinary Activities					<u>3,787</u>	<u>2,168</u>
Segment profit/(loss) before tax	357	345	(115)	(39)	242	306
Unallocated expenses net of unallocated revenue					-	-
Profit (loss) from ordinary activities before Income tax expense					242	306
Income Tax (Expense)/Revenue					<u>85</u>	<u>78</u>
Profit from ordinary activities after income tax expense					<u>328</u>	<u>384</u>
Extraordinary Items after income tax					(515)	-
Segment Net Profit					<u>(188)</u>	<u>384</u>

(II) SEGMENT ASSETS

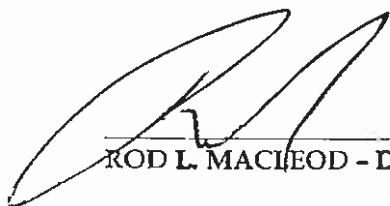
Opening Balance 30 June 2011	<u>57,430</u>	<u>2,049</u>	<u>59,479</u>
Additions	11,155	-	11,155
Disposals	<u>(1,402)</u>	<u>(164)</u>	<u>(1,566)</u>
Closing Balance 31 December 2011	<u>67,183</u>	<u>1,885</u>	<u>69,068</u>

**DIRECTORS' DECLARATION**

The directors of the company declare that: -

1. The financial statements and notes, as set out on pages 5 - 12 are in accordance with the Corporations Act 2001, including
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) Giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
  
2. 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.

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



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ROD L. MACLEOD - DIRECTOR

Dated the 17th day of February 2012

AHC LIMITED ABN 73 010 544 699

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE MEMBERS OF AHC LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of AHC Limited (the company), which comprises the Statement of Financial Position as at 31 December 2011, and the Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the Directors' Declaration.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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.

**Auditors' 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 Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2011 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 AHC 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 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.

**Matters Relating to the Electronic Presentation of the Reviewed Financial Report**

This review report relates to the financial report of AHC Limited for the half-year ended 31 December 2011, intended to be included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. This review report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in the website version of the financial report.

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AHC LIMITED ABN 73 010 544 699

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE MEMBERS OF AHC LIMITED**

**Independence**


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

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

**WILLIAMS PARTNERS  
INDEPENDENT AUDIT SPECIALISTS**



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**REG L WILLIAMS CPA  
MANAGING PARTNER**

Registered Company Auditor No. 165400

Dated this 17th day of February 2012

**4 Helensvale Road  
HELENSVALE QLD 4212**