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Tempo Australia Limited

Interim Financial Report  
for the half-year ended 30 June 2015

# 2015

## Interim Financial Report



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### About this Report:

This Interim Financial Report (Report) is lodged with the Australian Securities and Investment Commission and ASX Limited and is a summary of Tempo Australia Limited’s (Tempo) operations, activities and financial position for the half-year ended 30 June 2015. Any references in this report to ‘the period’ or ‘the reporting period’ relate to the half-year, which is 1 January 2015 to 30 June 2015 unless otherwise stated. All figures used in this report are Australian Dollars unless otherwise stated.

Tempo Australia Ltd (ABN 51 000 689 725) is the parent entity of Tempo group of companies. In this report references to ‘Tempo’, ‘TPP’ and ‘the company’ and ‘we’, ‘us’ and ‘our’ refers to Tempo Australia Ltd and its controlled entities, unless otherwise stated.

To review the report online, visit [www.tempoaust.com](http://www.tempoaust.com) or alternative contact Link Market Services Limited Level 4, Central Park 152 St Georges Terrace PERTH WA 6000, Tel: 1300 554 474.

## Corporate directory

### Directors

Carmelo Bontempo Executive Chairman

Nick Bowen Non-Executive Director

Philip Loots Non-Executive Director

Brian Thomas Non-Executive Director

### Executive team

Michael West Chief Financial Officer and Company Secretary

Daniel Hibbs Executive General Manager

### Stock exchange listing

The company's shares are quoted on the Australian Stock Exchange under the code TPP.

### Registered details

Tempo Australia Ltd  
ACN 000 689 725  
ABN 51 000 689 725

### Registered office

Level 1, 111 Colin Street  
West Perth, WA, 6005, Australia

### Principal place of business

Level 1, 111 Colin Street  
West Perth, WA, 6005, Australia  
T: +61 1300 4 TEMPO  
+61 (8) 6180 2040  
E: [info@tempoaustralia.com](mailto:info@tempoaustralia.com)  
W: [www.tempoaustralia.com](http://www.tempoaustralia.com)

### Postal address

PO Box 8075,  
Subiaco East,  
WA, 6008, Australia

### Auditor

RSM Bird Cameron Partners  
8 St Georges Terrace  
Perth WA 6000

T: 08 9261 9100  
[www.rsmi.com.au](http://www.rsmi.com.au)

### Share registry

Link Market Services  
Level 4, Central Park  
152 St George's Terrace  
Perth WA 6000

T: 1300 554 474  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Solicitor

Steinpreis Paganin  
Level 4, The Read Buildings,  
16 Milligan Street,  
Perth WA 6000

T: 08 9321 4000  
[www.steinpag.com.au](http://www.steinpag.com.au)

## 2015 highlights – year to date

- Award of sub-contract for construction, pre-commissioning and commissioning services at the Chevron-operated Gorgon Project. Company will have >200 personnel engaged on site in coming months.
- Award of extensions to contract with Rio Tinto for Structural, Mechanical and Piping works, commissioning support and shutdowns at the Cape Lambert Port Expansion.
- Awarded new installation and commissioning works at BHP Billiton's Mooka Ore Car Repair Shop, near Port Hedland.
- Safety – zero Lost Time Injuries. Total Recordable Injury Frequency Rate also zero in half-year 2015.
- Strong new business pipeline.
- Finance facilities extended to \$10m to fund current and future growth.

**885 days**

Lost Time Injury free

**\$80m+**

Value of projects awarded in last 12 months

**\$27.8m**

Half Year Revenue

**\$1.0m**

Profit Before Tax

**\$7.8m**

Net Assets

**195.4m**

Ordinary Shares on Issue

**200+**

Personnel on project sites in coming months

## Chairman's review

Dear Shareholder,

It gives me great pleasure to present the Tempo Australia Limited half year report to 30 June 2015, and I would like to thank all shareholders for their continued support.

The past six months have been a period of considerable growth and progress for our Company, evidenced by a strong increase in revenues from our operations and also profit. This extremely pleasing result is reflective of the Company's commitment to business development and its current order book of work with a number of tier 1 companies.

We have continued to maintain our focus on the organic growth of the business, based on our core principles of productivity – in our people, processes and systems. To this end, our business model has proved to be highly successful, and has seen us win a number of significant new contracts with major global clients. It has also resulted in the Company developing a substantial new business pipeline. Moving forward, we will continue to execute this business model and we expect that this will support continued revenue growth in the second half of 2015 and beyond.

For the first six months of calendar 2015, the company recorded a net profit before tax of \$1.0 million on revenues of \$27.8 million. This contrasts to the same corresponding period for 2014 where the company recorded a profit before tax of \$71,023 on revenues of \$4.0 million. As mentioned above, this positive result is reflective of the Company's strong current order book of work.

In the second half of 2015 we will continue mobilise personnel to site under our sub-contract at the Gorgon project on Barrow Island in Western Australia. This is a significant contract for the Company and will be a key focus in the second half of the year. Over the coming months we expect to have in excess of 200 people engaged on site.

The Board remains focused on:

- securing the 2015-16 pipeline for targeted projects with major resources, energy and construction companies;
- maintaining margins on existing projects by focusing on safety, productivity and quality;
- keeping an optimised, reliable and flexible delivery model that suits clients' project requirements; and
- continuing to improve profitability.

The Board is focused on securing targeted new business contracts and delivering them in a cost effective manner with a commitment to quality and productivity, to deliver value for our shareholders.

I look forward to sharing details of our progress with you in the months ahead.

**Carmelo Bontempo**  
Executive Chairman  
Perth

## Appendix 4D Half-Year Report

### 1. Company details

Name of entity:	Tempo Australia Limited
ABN:	51 000 689 725
Reporting period:	Half-year ended 30 June 2015
Previous corresponding period:	Half-year ended 30 June 2014

### 2. Results for announcement to the market

*All figures expressed in Australian dollars unless otherwise stated*

Revenue from continuing operations: up 587% from \$4,041,247 to **\$27,770,207**

Profit after income tax: up 1,317% from \$47,671 to **\$675,602**

#### Dividends

No dividends were declared or paid in the period.

#### Comments

For a brief explanation of the figures reported above refer to pages 2 to 7 of this Interim Financial Report.

### 3. Net tangible assets

	30 June 2015	30 June 2014
Net asset backing per ordinary share	<b>4.0 cents</b>	4.1 cents
Net tangible asset backing per ordinary share	<b>2.4 cents</b>	2.0 cents

### 4. Control gained over entities

Tempo Australia Ltd did not gain control over any entities in the period.

### 5. Loss of control over entities

Tempo Australia Ltd did not lose control over any entities in the period.

### 6. Dividends

Dividends	Amount per share	Franked amount per Share %
Interim dividend declared	Nil	N/A
Final dividend declared	Nil	N/A
Record date for determining entitlements to dividends:	Not applicable	

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint ventures

Not applicable

9. Foreign entities

Not applicable

10. Audit qualification or review

The accounts were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

The Interim Report of Tempo Australia Limited for the half-year ended 30 June 2015 is attached.

12. Signed

Signed:



Michael West  
CFO and Company Secretary

Date: 19 August 2015

## Directors' report

The directors present their report together with the consolidated interim financial statements for the half-year ended 30 June 2015.

### Directors

The directors of the Company at any time during or since the end of the interim period are:

Carmelo Bontempo	Executive Chairman (Appointed Non-Executive Director 3 August 2011, Appointed as Chairman 7 February 2014, Appointed as Executive Chairman 17 April 2014)
Nick Bowen	Non-Executive Director (Appointed 11 March 2013)
Philip Loots	Non-Executive Director (Appointed 20 February 2014)
Brian Thomas	Non-Executive Director (Appointed 7 April 2015)
Michael West	CFO and Company Secretary (Appointed 23 June 2014 as Non-executive Director. Appointed as Executive Director, CFO and Company Secretary 24 September 2014. Resigned from Board and appointed as CFO and Company Secretary 7 April 2015)

### Principal activities

The principal activities of the company were the provision of structural, mechanical and piping construction services, including the provision of skilled and semi- skilled tradespeople on an on-hire basis to the resources sector.

The Company has used the cash and assets in a way that is consistent with its business objective of providing construction, maintenance and personnel management services to the resources sector, focusing on Western Australia.

### Results

The consolidated profit after income tax attributable to the members of Tempo Australia Limited was \$675,602.

	Consolidated Entity	
	2015 Half Year \$	2014 Half Year \$
Profit after income tax	675,602	47,671
Basic earnings after tax- cents per share	0.346	0.029



#### Review of operations

- **13 February 2015 – Tempo secures up to \$11m increase in Rio Tinto Contract.**  
The Company was awarded variations of up to \$11 million to its existing contract with Rio Tinto at its Cape Lambert Port B Project.
- **7 April 2015 - Brian Thomas appointed Non-executive Director and Michael West takes executive position as CFO and Company Secretary.**  
Experienced corporate and resource sector professional, and company director and chairman, Brian Thomas, was appointed to the Board to provide corporate and markets expertise and appropriately balance the board's skill sets. Also, in line with best practice corporate governance principles, Michael West stepped down from the Board to focus solely on his role as the Company's Chief Financial Officer and Company Secretary.
- **14 April 2015 – 5,000,000 unlisted options issued under the Tempo Employee Share Option Plan.**
- **6 May 2015 – Tempo awarded a sub-contract at the Gorgon LNG Project.**  
The Company was awarded a sub-contract for the provision of construction, pre-commissioning and commissioning services at the Chevron-operated Gorgon LNG Project on Barrow Island, in Western Australia.
- **29 May 2015 – The Company held its Annual General meeting for 2015.**  
All resolutions presented at the meeting were adopted by shareholders on a show of hands.
- **12 June 2015 – The Company moved its Registered and Head Office to West Perth.**  
New address is;  
Level 1, 111 Colin Street  
West Perth, Western Australia, 6005  
All other contact details remain unchanged.

#### Subsequent events

- **2 July 2015 - Tempo awarded more than \$5m in new works and extensions.**  
The Company announced it had been awarded more than \$5m in new works and extensions to existing contracts. These included new commissioning works and additional scope of works for various clients at BHP Billiton Iron Ore's Mooka Ore Car Repair Shop and additional works under its contract at Rio Tinto's Cape Lambert Port B Project. Tempo also announced that it continued to mobilise personnel to site under its contract at the Chevron-operated Gorgon LNG Project. Tempo was also awarded the Rio Tinto 'Make a Difference' award for safety innovations at the Cape Lambert Port B project, highlighting its core commitment to safety.
- **17 August 2015 – Tempo secures contract extensions at Gorgon LNG and Rio Tinto's Cape Lambert Port B Expansion Project.**  
The Company announced it had secured approximately \$50m in contract works at the Chevron Operated Gorgon LNG project and Rio Tinto Cape Lambert Port B Expansion Project, with personnel at Gorgon now expected to be in excess of 200.
- Tempo has also secured an increase in its available finance facilities, taking the facility limit to \$10m, which can be drawn to fund growth in working capital in the business.

The Company does not currently have an on-market share buy-back scheme in place.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within the financial report.

On behalf of the directors,

A handwritten signature in black ink, appearing to read 'C. Bontempo', with a stylized flourish at the end.

**Carmelo Bontempo**  
Executive Chairman  
19 August 2015

## Statement of comprehensive income For the half-year ended 30 June 2015

	Consolidated	
	30 June 2015 \$	30 June 2014 \$
Revenue	27,767,247	4,023,975
Other revenue	2,960	17,272
<b>Revenue</b>	<b>27,770,207</b>	<b>4,041,247</b>
Employee and director benefits expense	15,937,865	2,325,780
Administration costs	224,188	14,601
Occupancy costs	153,755	136,803
Depreciation and amortisation	55,169	52,091
Insurance	444,864	43,859
Project expenses	9,632,358	1,264,357
Listing and other statutory charges	14,614	10,367
Other professional expenses	292,213	122,366
<b>Expenses</b>	<b>26,755,026</b>	<b>3,970,224</b>
<b>Profit/(Loss) before income tax benefit</b>	<b>1,015,181</b>	<b>71,023</b>
Income tax (expense)/benefit	(339,579)	(23,352)
<b>Profit/(Loss) for the period</b>	<b>675,602</b>	<b>47,671</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>675,602</b>	<b>47,671</b>
<b>Net profit/(loss) for the period</b>	<b>675,602</b>	<b>47,671</b>
<b>Earnings per share</b>		
Basic earnings / (loss) – cents per share	0.346	0.029
Diluted earnings / (loss) – cents per share	0.346	0.029

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

Statement of financial position  
As at 30 June 2015

	Consolidated	
	30 June 2015 \$	31 December 2014 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	778,448	1,123,444
Trade and other receivables	12,450,146	6,910,874
Other assets	85,697	207,243
<b>Total Current Assets</b>	<b>13,314,291</b>	<b>8,241,561</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	86,478	75,793
Intangibles	3,118,087	3,155,887
Deferred tax assets	842,961	1,182,540
<b>Total Non-Current Assets</b>	<b>4,047,526</b>	<b>4,414,220</b>
<b>Total Assets</b>	<b>17,361,817</b>	<b>12,655,781</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	8,207,886	4,666,975
Borrowing	829,283	600,000
Provisions	453,688	262,890
<b>Total Current Liabilities</b>	<b>9,490,857</b>	<b>5,529,865</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	23,005	23,005
<b>Total Non-Current Liabilities</b>	<b>23,005</b>	<b>23,005</b>
<b>Total Liabilities</b>	<b>9,513,862</b>	<b>5,552,870</b>
<b>Net Assets</b>	<b>7,847,955</b>	<b>7,102,911</b>
<b>EQUITY</b>		
Contributed equity	70,307,582	70,238,140
Accumulated losses	(62,459,627)	(63,135,229)
<b>Total Equity</b>	<b>7,847,955</b>	<b>7,102,911</b>

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

Statement of changes in equity  
For the half-year ended 30 June 2015

Consolidated	Issued Capital \$	Accumulated Losses \$	Share-based Payments \$	Total Equity \$
<b>At 1 January 2014</b>	68,004,958	(61,828,746)	-	6,176,212
Profit after income tax expense for the half-year	-	47,673	-	47,673
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	<b>47,673</b>	-	<b>47,673</b>
Share issues	1,000,000	-	-	1,000,000
Share based payments	-	-	29,494	29,494
Transaction costs	(44,673)	-	-	(44,673)
<b>At 30 June 2014</b>	<b>68,989,779</b>	<b>(61,781,073)</b>	<b>29,494</b>	<b>7,208,706</b>
<b>At 1 January 2015</b>	70,153,493	(63,135,229)	84,647	7,102,911
Profit after income tax expense for the half-year	-	675,602	-	675,602
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	<b>675,602</b>	-	<b>675,602</b>
Share issues	-	-	-	-
Share based payments	-	-	69,442	69,442
Transaction costs	-	-	-	-
<b>At 30 June 2015</b>	<b>70,153,493</b>	<b>(62,459,627)</b>	<b>154,089</b>	<b>7,847,955</b>

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

Statement of cash flows  
For the half-year ended 30 June 2015

	Consolidated	
	30 June 2015 \$	30 June 2014 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	22,892,601	2,396,974
Payments to suppliers and employees	(23,297,360)	(3,777,505)
Interest and finance costs	(172,480)	-
Interest received	2,960	17,272
<b>Net cash used in operating activities</b>	<b>(574,279)</b>	<b>(1,363,259)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property plant and equipment	-	(5,677)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(5,677)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments after costs of issue	-	955,327
Proceeds from borrowing	229,283	-
<b>Net cash provided by financing activities</b>	<b>229,283</b>	<b>955,327</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(344,996)</b>	<b>(413,609)</b>
Cash and cash equivalents at beginning of year	1,123,444	2,178,543
<b>Cash and cash equivalents at end of half year</b>	<b>778,448</b>	<b>1,764,934</b>

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

## Notes to the financial statements For the half-year ended 30 June 2015

### Note 1: SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 30 June 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Note 2: ISSUE OF EQUITIES

During the half-year, the following unlisted options were issued:

- 4,000,000 unlisted options (exercise price of 10 cents per share with an expiry date of 9 April 2016) under the company's employee share option plan.
- 1,000,000 unlisted options (exercise price of 15 cents per share with an expiry date of 7 August 2017) under the company's employee share option plan.

The following unlisted options were cancelled or expired:

- 525,000 Unlisted options issued under the Tempo Employee Share Option Plan dated 22/01/2013. Exercisable at 15 cents per share, subject to vesting conditions and expiring 30/03/2015.

The following are the number and class of all securities not quoted on ASX (includes those listed above).

Number	Class
3,106,000	Unlisted options issued under the Tempo Employee Share Option Plan dated 22/01/2013. Exercisable at 10 cents per share, subject to vesting conditions and expiring 28/03/2016.
4,000,000	Unlisted options issued under the Tempo Employee Share Option Plan dated 22/01/2013. Exercisable at 10 cents per share, subject to vesting conditions and expiring 09/04/2016
1,000,000	Unlisted options issued under the Tempo Employee Share Option Plan dated 22/01/2013. Exercisable at 15 cents per share, subject to vesting conditions and expiring 07/08/2017.
4,000,000	C Class Unlisted Options have an exercise price of A\$0.1000 per ordinary share, expiring 21/03/16. The C Class Options will vest on the date 24 months from the 21st of February 2014 and on the condition of the recipient being a Director of the Company at the time of vesting.
4,000,000	D Class Unlisted Options have an exercise price of A\$0.1400 per ordinary share, expiring 21/03/17. The D Class Options will vest on the date 36 months from the 21st of February 2014 and on the condition of the recipient being a Director of the Company at the time of vesting.

## Note 3: DIVIDENDS

There were no dividends paid in the half-year and dividends were proposed.

## Note 4: SEGMENT REPORTING

The Group has identified its operating segment based on internal management reporting that is reviewed by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operated in one segment being mining services.

## Note 5: CONTINGENT LIABILITIES

There have been no material changes in contingent liabilities since 31 December 2014.



#### Note 6: SUBSEQUENT EVENTS

- **2 July 2015 - Tempo awarded more than \$5m in new works and extensions.**  
The Company announced it had been awarded more than \$5m in new works and extensions to existing contracts. These included new commissioning works and additional scope of works for various clients at BHP Billiton Iron Ore's Mooka Ore Car Repair Shop and additional works under its contract at Rio Tinto's Cape Lambert Port B Project.  
Tempo also announced that it continued to mobilise personnel to site under its contract at the Chevron-operated Gorgon LNG Project.  
Tempo was also awarded the Rio Tinto 'Make a Difference' award for safety innovations at the Cape Lambert Port B project, highlighting its core commitment to safety.
- **17 August 2015 – Tempo secures contract extensions at Gorgon LNG and Rio Tinto's Cape Lambert Port B Expansion Project.**  
The Company announced it had secured approximately \$50m in contract works at the Chevron Operated Gorgon LNG project and Rio Tinto Cape Lambert Port B Expansion Project, with personnel at Gorgon now expected to be in excess of 200.
- Tempo has also secured an increase in its available finance facilities, taking the facility limit to \$10m, which can be drawn to fund growth in working capital in the business.

**Directors' declaration**  
**For the half-year ended 30 June 2015**

The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*, and:

- (a) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
- (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half-year ended on that date.

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.

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

On behalf of the directors,



Carmelo Bontempo  
Executive Chairman

Perth  
Dated: 19 August 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
TEMPO AUSTRALIA LIMITED**

We have reviewed the accompanying half-year financial report of Tempo Australia Limited which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year 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 30 June 2015 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 Tempo Australia 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 Tempo Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

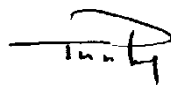
### *Conclusion*

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 Tempo Australia 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 30 June 2015 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*.

*Rsm Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 19 August 2015

**RSM Bird Cameron Partners**  
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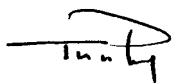
## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Tempo Australia Limited for the half-year ended 30 June 2015, 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.

*Rsm Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 19 August 2015