
Appendix 4D

ASX Preliminary Half-Year Report

Shine Corporate Limited ABN 93 162 817 905

Half-year ended 31 December 2014

Lodged with the ASX under Listing Rule 4.2A.3.

This information should be read in conjunction with the 30 June 2014 Annual Report.

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This half-year report covers the consolidated entity consisting of Shine Corporate Limited and its controlled entities, which have been reviewed by Ernst & Young. The Independent Auditor's Report provided by Ernst & Young is included in the 31 December 2014 half-year financial statements.

SHINE CORPORATE LIMITED AND ITS CONTROLLED ENTITIES

Current period:	half-year ended 31 December 2014
Prior corresponding period:	half-year ended 31 December 2013

Results for Announcement to the Market

Key Information	Dec 14	Dec 13	% change
Revenue from ordinary activities	\$73,177,694	\$56,693,159	+29%
Profit after tax from ordinary activities	\$14,144,170	\$11,391,884	+24%
Profit after tax attributable to owners	\$13,258,742	\$11,391,884	+16%

Dividends	Amount per security	Franked amount per security
Final dividend (prior year)	1.75 cents	0%
Interim dividend	2.00 cents	0%
Record Date		
Record date for determining entitlements to the interim dividend - 16 th March 2015		

Explanation of Revenue

Growth in revenue for the period was the result of continuing organic growth and the contributions of acquisitions made during the period.

Explanation of Profit after tax from ordinary activities

The Group incurred one off acquisition expenses of \$1,264,897 (before tax) for the business combinations listed below. This represents 2.3% of the total Group expense base, which has been removed in the presentation of profit after tax from ordinary activities, allowing a normalised position of underlying profit after tax for period on period comparison.

The increase in profit after tax is attributed to strong revenue growth within the Group, including those entities acquired during the period.

Explanation of Profit after tax attributable to owners of the Company

Refer above.

Explanation of Dividends

The company has announced an interim dividend for the 2015 financial year of 2.0 cents per share. The dividend is unfranked.

Dividend Reinvestment Plan

The company does not have a dividend reinvestment plan in operation.

Net Tangible Asset Backing	Current period 31/12/2014	Previous corresponding period 31/12/2013
Per Ordinary Share	74.3 cents	66.4 cents

Control Gained Over Entities for the Period

Name of Entity	Date of Effective Control
Emanate Legal Services Pty Ltd	1 st July 2014
Stephen Browne Personal injury Lawyers	1 st July 2014
Sciacca's Lawyers Pty Ltd	1 st July 2014
Sciacca's Family Lawyers Pty Ltd	1 st July 2014

There was no loss of control of any entities during the reporting period.

Investments in Associates and Joint Ventures

Name	Place of Incorporation	Ownership Interest	
		Dec 14	Jun 14
Risk Worldwide New Zealand Ltd	New Zealand	33.33%	33.33%

SHINE CORPORATE LIMITED AND CONTROLLED ENTITIES

ACN: 162817905

**Interim Financial Report For The Half Year Ended
31 December 2014**

SHINE CORPORATE LIMITED AND CONTROLLED ENTITIES

ACN: 162817905

Financial Report For The Period Ended 31 December 2014

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**SHINE CORPORATE LIMITED ACN: 162817905 AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

The Directors present their report together with the consolidated interim financial report consisting of Shine Corporate Limited ("the Company") and its controlled entities (collectively known as "the Group"), for the half year ended 31st December 2014.

Directors

The names of the Company's Directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Tony Bellas
Carolyn Barker AM
Gregory Moynihan
Simon Morrison
Stephen Roche

Review and results of operations

The Group experienced an increase in both revenue and profits during the half year ended 31 December 2014. Revenue and Other income for the half year was \$73,177,694 (2013 \$56,693,159) representing an increase of 29% . This was a result of continuing organic growth and the contribution of acquisitions made during the current period.

Consolidated net profit from continuing operations after income tax for the half year was \$13,258,742 (2013 \$11,391,884) an increase of 16% over the previous corresponding half year.

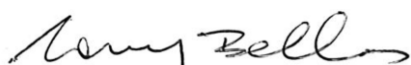
Acquisitions finalised during the current period are in line with the strategic objective of the Group to diversify its earnings through geographic and work type expansion.

The Directors declared on 26th February 2015 an unfranked dividend of 2.0 cents per share to be paid on 10th April 2015.

Auditor's independence declaration

A copy of the auditors independence declaration as required under section 307C of the Corporations Act in relation to the review of the half year report is provided with this report.

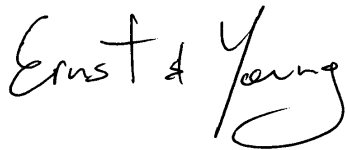
Signed in accordance with a resolution of the Directors.



Tony Bellas
Chairman
Date: 26th February 2015

Auditor's Independence Declaration to the Directors of Shine Corporate Limited

In relation to our review of the financial report of Shine Corporate Limited for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Ric Roach
Partner
Brisbane
26 February 2015

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 31 December

		Consolidated Group	
		2014	2013
	Note	\$	\$
Revenue and Other Income			
Interest received	5	72,958,940	56,629,116
Total Revenue and Other Income		<u>218,754</u>	<u>64,043</u>
		73,177,694	56,693,159
Expenses			
Employee benefits expense		(33,506,074)	(26,200,711)
Depreciation and amortisation expense		(1,001,224)	(913,678)
Finance costs		(956,282)	(483,265)
Other expenses	6	(18,755,721)	(12,750,780)
Total Expenses		<u>(54,219,301)</u>	<u>(40,348,434)</u>
Profit before income tax		18,958,393	16,344,725
Tax expense	7	(5,699,651)	(4,952,841)
Net Profit for the period		<u>13,258,742</u>	<u>11,391,884</u>
Total comprehensive income for the period		<u>13,258,742</u>	<u>11,391,884</u>
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	9	7.73	7.21
Diluted earnings per share (cents)		7.73	7.21

The accompanying notes form part of these financial statements.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Consolidated Group	
		31-Dec-14	30-Jun-14
		\$	\$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	9,501,537	11,004,417
Trade and other receivables		9,393,284	5,433,189
Work in progress	11	96,785,346	76,890,172
Unbilled disbursements	11	27,147,162	19,548,656
Other current assets		1,450,920	1,095,058
TOTAL CURRENT ASSETS		<u>144,278,249</u>	<u>113,971,492</u>
NON-CURRENT ASSETS			
Trade and other receivables		4,751,471	3,629,274
Work in progress	11	77,438,796	65,898,684
Unbilled disbursements	11	17,410,466	15,551,455
Property, plant and equipment	12	5,923,291	4,577,067
Intangible assets	13	35,097,587	8,942,223
Other non-current assets		-	150,622
TOTAL NON-CURRENT ASSETS		<u>140,621,611</u>	<u>98,749,325</u>
TOTAL ASSETS		<u>284,899,860</u>	<u>212,720,817</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		18,717,448	16,373,792
Borrowings		8,274,839	5,044,060
Deferred revenue		3,678,362	3,767,205
Current tax liabilities		1,873,132	1,020,995
Provisions		7,800,596	5,107,732
TOTAL CURRENT LIABILITIES		<u>40,344,377</u>	<u>31,313,784</u>
NON-CURRENT LIABILITIES			
Trade and other payables		15,193,683	-
Borrowings		11,607,316	12,299,849
Deferred revenue		2,252,916	2,106,534
Deferred tax liabilities		49,682,521	45,328,571
Provisions		2,550,984	1,774,034
TOTAL NON-CURRENT LIABILITIES		<u>81,287,420</u>	<u>61,508,988</u>
TOTAL LIABILITIES		<u>121,631,797</u>	<u>92,822,772</u>
NET ASSETS		<u>163,268,063</u>	<u>119,898,045</u>
EQUITY			
Issued capital	14	51,384,957	18,256,679
Retained earnings		111,883,106	101,641,366
TOTAL EQUITY		<u>163,268,063</u>	<u>119,898,045</u>

The accompanying notes form part of these financial statements.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 December 2014

	Note	Issued capital \$	Retained Earnings \$	Total \$
Consolidated Group				
Balance at 1 July 2014		18,256,679	101,641,366	119,898,045
Comprehensive income				
Profit for the period		-	13,258,742	13,258,742
Total comprehensive income for the period		-	13,258,742	13,258,742
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued during the period	14	34,055,154	-	34,055,154
Transaction costs		(926,876)	-	(926,876)
Dividends recognised for the period	8	-	(3,017,002)	(3,017,002)
Total transactions with owners and other transfers		33,128,278	(3,017,002)	30,111,276
Balance at 31 December 2014		51,384,957	111,883,106	163,268,063

For the six months ended 31 December 2013

Balance at 1 July 2013		18,256,679	84,891,227	103,147,906
Comprehensive income				
Profit for the period		-	11,391,884	11,391,884
Total comprehensive income for the period		-	11,391,884	11,391,884
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued during the period		-	-	-
Dividends recognised for the period	8	-	(2,712,500)	(2,712,500)
Total transactions with owners and other transfers		-	(2,712,500)	(2,712,500)
Balance at 31 December 2013		18,256,679	93,570,611	111,827,290

The accompanying notes form part of these financial statements.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 December

	Consolidated Group	
	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	62,279,129	46,800,043
Interest received	218,754	64,043
Payments to suppliers and employees	(58,983,914)	(46,391,314)
Finance costs	(594,066)	(483,265)
Income tax paid	(702,465)	-
Net cash provided by operating activities	<u>2,217,438</u>	<u>(10,493)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of business and purchase of files	(28,048,046)	(4,170,950)
Purchase of property, plant and equipment	(1,264,085)	(113,322)
Transformation development costs	(602,024)	-
Advances to associates and joint ventures:	(948,612)	(2,787,041)
Net cash used in investing activities	<u>(30,862,767)</u>	<u>(7,071,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	29,450,154	-
Transaction costs for issue of shares	(926,876)	-
Proceeds from borrowings	1,825,587	(416,038)
Finance lease principal and equipment borrowings	(189,414)	(509,340)
Dividends paid in cash	(3,017,002)	(2,712,500)
Net cash provided by (used in) financing activities	<u>27,142,449</u>	<u>(3,637,878)</u>
Net increase (decrease) in cash held	(1,502,880)	(10,719,684)
Cash and cash equivalents at beginning of financial year	11,004,417	15,982,186
Cash and cash equivalents at end of financial year	<u>10</u> <u>9,501,537</u>	<u>5,262,502</u>

The accompanying notes form part of these financial statements.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

These consolidated financial statements and notes represent those of Shine Corporate Limited (the "Company") and Controlled Entities (the "Group").

The financial statements were authorised for issue on 26th February 2015 by the directors of the Company.

Note 1 Basis of Preparation and changes to the Group's accounting policies

Basis of Preparation

The interim consolidated financial statements for the six months ended 31st December 2014 have been prepared in accordance with AASB134 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Groups annual financial statements as at 30 June 2014.

Changes in accounting policies, accounting standards and interpretations

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Groups annual consolidated financial statements for the year ended 30 June 2014.

(a) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101. Effective for annual period on or after 1 January 2016.

The amendments to AASB 101 Presentation of Financial Statements clarify , rather than significantly change, existing AASB 101 requirements.

The amendments clarify:

- the materiality requirements in AASB 101.
 - that specific line items in the statement(s) of profit and loss and OCI and the statement of financial position may be disaggregated.
 - that entities have flexibility as to the order in which they present the notes to financial statements.
 - that the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classify between those items that will or will not be subsequently reclassified to profit or loss.
- AASB 2015-3 Amendments to Australian Accounting Standards - Arising from the Withdrawal of AASB 1031 Materiality. Effective for annual period on or after 1 January 2016.
 - the standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards following withdrawal of AASB 1031.

The group does not expect any material impact as a result of these changes.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 2 Business Combinations

Acquisition of Emanate Legal Services Pty Ltd

On 1 July 2014, the Group acquired 100% of the voting shares of the existing law practice Emanate Legal Services Pty Ltd (Emanate). Emanate is an unlisted company based in North Queensland, specialising in land owner rights, commercial litigation and general legal services.

The Group has acquired Emanate in line with its strategic objective to diversify earnings through the expansion of its geographic coverage and work types. The acquisition has been accounted for using the acquisition method as described within AASB3. Provisional accounting has been adopted as at 31 December 2014. The interim consolidated financial statements include the results of Emanate for the 6 months ending 31 December 2014.

The fair values of the identifiable assets and liabilities of Emanate as at the date of acquisition were:

	Fair Value recognised on acquisition
Assets	\$
Cash and Cash Equivalants	8,824
Trade Receivables	500,728
Work in Progress (WIP)	2,001,128
WIP Provision	(340,192)
Prepayments	92,193
Plant & Equipment	98,400
Make Good	10,000
Deferred Tax Asset	36,014
Total Assets	<u>2,407,095</u>
Liabilities	
Vendors Loan Account	(149,637)
Trade Payables	(94,599)
GST	(28,369)
Payroll Liabilities	(35,732)
Borrowings	(106,433)
Long Service Leave Provision	(10,185)
Annual Leave	(99,861)
Make Good Provision	(10,000)
Total Liabilities	<u>(534,816)</u>
Total identifiable net assets at fair value	1,872,279
Goodwill arising on acquisition	<u>17,919,758</u>
Purchase consideration	<u>19,792,037</u>
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	8,824
Cash paid	<u>(13,416,971)</u>
Net cash outflow	<u>(13,408,147)</u>

Total purchase consideration includes issuance of share equity in Shine Corporate Limited with a fair value of \$3,430,000.

The goodwill recognised is primarily attributed to the knowledge and practises of the Emanate staff in continuing to run a very successful business. The goodwill is non deductible for income tax purposes.

Transaction costs of \$108,165 have been expensed and are included in the operating expenses in the interim statement of other comprehensive income, and form part of the operating cash flows in the interim statement of cash flows.

From the date of acquisition, Emanate has contributed \$4,313,389 of revenue and \$2,088,124 to the net profit before tax from the continuing operations of the Group. The balance of cash consideration payable is a mixture of deferred cash and contingent consideration payable based on actual achievement of a number of performance criteria.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Acquisition of Browne and Klein

On 1 July 2014, the Group (via a fully owned subsidiary company called SB Law Pty Ltd) acquired 100% of the voting shares of the existing law practice Browne and Klein, trading as Stephen Browne Personal Injury Lawyers (SBPIL). SBPIL is a business partnership based in Western Australia specialising in Personal Injury Law.

The Group has acquired SBPIL in line with its strategic objective to diversify earnings through the expansion of its geographic coverage. The acquisition has been accounted for using the acquisition method as described within AASB3. Provisional accounting has been adopted as at 31 December 2014. The interim consolidated financial statements include the results of SBPIL for the 6 months ending 31 December 2014.

The fair values of the identifiable assets and liabilities of SBPIL as at the date of acquisition were:

	Fair Value recognised on acquisition
Assets	\$
Work in Progress (WIP)	11,439,170
WIP Provision	(1,170,187)
Unbilled Disbursements	3,344,152
Plant and Equipment	103,722
Make Good	20,000
Deferred Tax Asset	48,051
Total Assets	13,784,908
Liabilities	
Long Service Leave Provision	(50,800)
Annual Leave	(89,369)
Make Good Provision	(20,000)
Total Liabilities	(160,169)
Total identifiable net assets at fair value	13,624,739
Goodwill arising on acquisition	3,493,910
Purchase consideration	17,118,649
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	-
Cash paid	(12,720,123)
Net cash outflow	(12,720,123)

Total purchase consideration includes issuance of share equity in Shine Corporate Limited with a fair value of \$1,175,000.

The goodwill recognised is primarily attributed to the knowledge and practises of the SBPIL staff in continuing to run a very successful business. The goodwill is non deductible for income tax purposes.

Transaction costs of \$1,018,097 have been expensed and are included in the operating expenses in the interim statement of other comprehensive income, and form part of the operating cash flows in the interim statement of cash flows.

From the date of acquisition, SBPIL has contributed \$6,378,104 of revenue and \$3,473,834 to the net profit before tax from the continuing operations of the Group. The balance of cash consideration payable is a mixture of deferred cash and contingent consideration payable based on actual achievement of a number of performance criteria.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Acquisition of Sciacca's Lawyers Pty Ltd and Sciacca's Family Lawyers Pty Ltd

Effective from 1 July 2014, the Group acquired 100% of the voting shares of the existing law practices of Sciacca's Lawyers Pty Ltd and Sciacca's Family Lawyers Pty Ltd (Sciacca's Group).

The acquisition of these entities by the Group significantly strengthens union based personal injury work throughout Queensland, and allows for increased branding through the family law business, supporting the strategic objective to diversify work type income. The acquisition has been accounted for using the acquisition method as described within AASB3. Provisional accounting has been adopted as at 31 December 2014. The interim consolidated financial statements include the results of the Sciacca's Group for the 6 months ending 31 December 2014.

The consolidated fair values of the identifiable assets and liabilities of Sciacca's Group as at the date of acquisition were:

Assets	\$
Work in Progress (WIP)	7,723,228
WIP Provision	(1,541,214)
Unbilled Disbursements	835,186
Unbilled Disbursements Provision	(95,516)
Plant & Equipment	464,534
Cash and Cash Equivalents	24,655
Trade Receivables	1,079,167
Provision for Doubtful Debts	(46,756)
Prepayments	176,972
Deferred Tax Asset	103,916
Total Assets	<u>8,724,171</u>
Liabilities	
Borrowings	(358,128)
GST	(105,501)
Trade Payables	(369,894)
Provision for Income Tax Payable	(396,881)
Provision for Annual Leave	(215,349)
Provision for Long Service Leave	(131,038)
Provision for Bonuses	(663,071)
Provision Other	(109,270)
Disbursement Loan	(437,511)
Total Liabilities	<u>(2,786,643)</u>
Total identifiable net assets at Fair Value	5,937,528
Goodwill arising on acquisition	4,526,378
Purchase consideration	<u>10,463,905</u>
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	24,655
Cash paid	(7,585,193)
Net cash outflow	<u>(7,560,538)</u>

The goodwill recognised is primarily attributed to the knowledge and practises of the Sciacca's Group staff in continuing to run a very successful business. The goodwill is non deductible for income tax purposes.

Transaction costs of \$138,635 have been expensed and are included in the operating expenses in the interim statement of other comprehensive income, and form part of the operating cash flows in the interim statement of cash flows.

From the date of acquisition, Sciacca's Group has contributed \$3,578,864 of revenue and \$905,965 to the net profit before tax from the continuing operations of the Group. The balance of consideration payable is contingent on the achievement of a number of performance criteria.

The Group had no material acquisitions in the six months ended 31 December 2013.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 3 Contingent Liabilities

Contingent Consideration - Business acquisitions

As part of the purchase agreements with the acquired companies of Stephen Browne Personal Injury Lawyers, Emanate Pty Ltd, Sciacca's Lawyers Pty Ltd and Sciacca's Family Lawyers Pty Ltd, a portion of the consideration was determined to be contingent, based on the performance of the acquired entity.

Performance is determined by both cash earnings and number of file openings over a three year period ended 30th June 2017. The Group has agreed to pay a maximum of \$9,586,887 subject to maximum targets being met. This amount represents a net present fair value as at 31st December 2014 of \$9,068,348.

Other commitments and contingencies

On 13 September 2013, the group entered into a third party disbursement funding arrangement with Wingate Legal Finco 3 Pty Ltd and Wingate Consumer Finance Pty Ltd (Funder). The terms of the agreement are such that Funder will make loans from time to time to clients to finance payment of disbursements, and they will be reimbursed out of settlement proceeds on the matter. The Group has agreed to guarantee repayment of the loans (up to the guaranteed amount) to the extent that a loan is not repaid for any reason by a client.

The total amount funded by the funder to the Group's clients as at 31 December 2014 is \$633,734. The maximum exposure of the Group is \$633,734 if the disbursements on client matters are not recovered.

Note 4 Fair Value Measurements

(a) Fair Value Hierarchy

Assets and liabilities that have been measured at fair value have been derived by the following fair value hierarchy:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at 31 December 2014, the Group held the following classes of financial instruments measured at fair value:

Financial Liabilities	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Contingent consideration	9,068,348	-	-	9,068,348
Total Liabilities	9,068,348	-	-	9,068,348

As at 31 December 2013, the Group held the following classes of financial instruments measured at fair value:

Financial Liabilities	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Contingent consideration	-	-	-	-
Total Liabilities	-	-	-	-

(b) Valuation technique

The fair value of the contingent consideration in the business combinations is determined by performance forecasts which are used to estimate future cash flows. These cash flows are discounted back to a present value amount using the applicable discount rate.

(c) Reconciliation of recurring level 3 fair value movements

Contingent consideration	31-Dec-14 \$	30-Jun-14 \$
Opening Balance	-	-
Acquisitions	8,861,930	-
Interest - discount unwind	206,418	-
Closing balance	9,068,348	-

(d) Sensitivity Analysis for recurring level 3 fair value movements

The Group has conducted a sensitivity analysis of the unobservable inputs and determined that a reasonable movement in these inputs would not materially impact the fair value consideration as at reporting date.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 5 Revenue and Other Income

	For the six months ended 31 December	
	Consolidated Group	
	2014	2013
	\$	\$
Revenue and Income from continuing operations		
Provision of services/professional fees	70,201,447	54,617,095
Sundry disbursement recoveries	2,746,498	1,999,490
Other income	10,995	12,531
Total revenue and other income	72,958,940	56,629,116

Note 6 Other Expenses

	For the six months ended 31 December	
	Consolidated Group	
	2014	2013
	\$	\$
Other expenses		
— Premises expenses	4,356,094	3,388,602
— Marketing expenses	3,768,040	2,220,175
— HR expenses	1,508,173	1,395,438
— IT and computer expenses	2,503,311	1,998,826
— Printing, postage and stationary	1,090,927	862,640
— Professional fees	1,196,148	897,474
— Unrecovered matter related expenses	2,044,136	1,113,545
— Motor vehicle and travel expenses	1,038,634	660,175
— Sundry expenses	1,250,258	213,905
Total other expenses	18,755,721	12,750,780

Note 7 Tax Expense

	For the six months ended 31 December	
	Consolidated Group	
	2014	2013
	\$	\$
(a) The components of the tax expense comprise:		
Current tax	1,345,701	-
Deferred tax	4,353,950	4,952,841
	5,699,651	4,952,841
(b) The prima facie tax on profit (at company tax rate of 30%) from ordinary activities before income tax is reconciled to the income tax as follows:		
Consolidated group	5,687,518	4,903,418
Add:		
Tax effect of:		
— non-allowable items	12,133	49,423
Income tax attributable to entity	5,699,651	4,952,841
The applicable weighted average effective tax rates are as follows:	30.1%	30.3%

**SHINE CORPORATE LIMITED ACN: 162817905
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NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 8 Dividends Paid and Proposed

	For the six months ended 31 December	
	Consolidated Group 2014	2013
	\$	\$
(a) Dividends paid during the half year		
2014 final unfranked ordinary dividend of 1.75c (2013: 1.75c) per share	3,017,002	2,712,500
	3,017,002	2,712,500
(b) Dividends proposed and not recognised as a liability		
The board of directors on 26th February 2015 declared an unfranked interim dividend of 2.0 cents per share. The total dividend of \$3,448,002 has not been recognised as a liability as at 31 December 2014.		

Note 9 Earnings per Share

	For the six months ended 31 December	
	Consolidated Group 2014	2013
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Profit	13,258,742	11,391,884
Earnings used to calculate basic and diluted EPS	13,258,742	11,391,884
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	171,590,768	157,938,598

Note 10 Cash and Cash Equivalents

	Consolidated Group	
	31-Dec-14	30-Jun-14
	\$	\$
Cash at bank and on hand	9,501,537	11,004,417

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	9,501,537	11,004,417
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A floating charge over cash and cash equivalents has been provided for certain debt.

Note 11 Work In Progress

	Consolidated Group	
	31-Dec-14	30-Jun-14
	\$	\$
Current		
At net realisable value		
Work in Progress	123,060,333	89,988,201
Work in Progress Provision	(26,274,987)	(13,098,029)
	96,785,346	76,890,172
Unbilled Disbursements	28,887,979	19,848,656
Unbilled Disbursements Provision	(1,740,817)	(300,000)
	27,147,162	19,548,656
Non-current		
Work in Progress	85,463,306	79,917,950
Work In Progress Provision	(8,024,510)	(14,019,266)
	77,438,796	65,898,684
Unbilled Disbursements Non Current	17,460,832	17,759,360
Unbilled Disbursements Provision Non Current	(50,366)	(2,207,905)
	17,410,466	15,551,455

**SHINE CORPORATE LIMITED ACN: 162817905
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NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 12 Property, Plant and Equipment

	Consolidated Group	
	31-Dec-14	30-Jun-14
	\$	\$
Plant and Equipment		
Fixtures and fittings:		
At cost	4,969,882	4,950,888
Accumulated depreciation	<u>(1,864,369)</u>	<u>(1,765,519)</u>
	<u>3,105,513</u>	<u>3,185,369</u>
Make Good Allowance on Leased Premises		
At cost	1,332,607	874,455
Accumulated amortisation	<u>(545,831)</u>	<u>(635,412)</u>
	<u>786,776</u>	<u>239,043</u>
Leased plant and equipment		
Capitalised leased assets	565,919	565,919
Accumulated depreciation	<u>(279,613)</u>	<u>(246,151)</u>
	<u>286,306</u>	<u>319,768</u>
Office Furniture and Equipment ¹		
At cost	2,143,586	1,178,115
Accumulated depreciation	<u>(586,181)</u>	<u>(417,069)</u>
	<u>1,557,405</u>	<u>761,046</u>
Computer Equipment and Software		
At cost	504,673	503,293
Accumulated depreciation	<u>(447,164)</u>	<u>(431,452)</u>
	<u>57,509</u>	<u>71,841</u>
Motor Vehicle		
At cost	141,910	-
Accumulated depreciation	<u>(12,128)</u>	<u>-</u>
	<u>129,782</u>	<u>-</u>
Total plant and equipment	<u><u>5,923,291</u></u>	<u><u>4,577,067</u></u>

¹ includes \$666,657 of acquired assets

Note 13 Intangible Assets

	Consolidated Group	
	31-Dec-14	30-Jun-14
	\$	\$
Goodwill		
Opening Net Book Value	6,797,260	6,797,260
Additions in respect to current period acquisitions	25,939,953	-
Accumulated impairment losses	-	-
Net carrying amount	<u>32,737,213</u>	<u>6,797,260</u>
Transformation Project Costs	2,532,622	1,930,106
Amortisation of Transformation Project Costs	<u>(1,133,754)</u>	<u>(897,133)</u>
Net carrying amount	<u>1,398,868</u>	<u>1,032,973</u>
Software	456,041	456,041
Amortisation of Software	<u>(133,979)</u>	<u>(45,580)</u>
Net carrying amount	<u>322,062</u>	<u>410,461</u>
Erin Brockovich Agreement	1,130,042	1,130,042
Amortisation of Erin Brokovich agreement	<u>(517,936)</u>	<u>(461,434)</u>
Net carrying amount	<u>612,106</u>	<u>668,608</u>
Website Development	44,088	44,088
Amortisation of Website	<u>(16,750)</u>	<u>(11,167)</u>
Net carrying amount	<u>27,338</u>	<u>32,921</u>
Total intangible assets	<u><u>35,097,587</u></u>	<u><u>8,942,223</u></u>

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 14 Issued Capital

Ordinary Shares	Consolidated Group	
	31-Dec-14	30-Jun-14
	No.	No.
At the beginning of the reporting period	155,000,000	155,000,000
Shares issued during the year		
— Shares issued on 1st July 2014 for business acquisitions	1,400,000	-
— Shares issued on 11th July 2014 for rights issue	15,382,174	-
— Shares issued on 15th July 2014 for business acquisitions	500,000	-
— Shares issued on 16th July 2014 for rights issue	117,907	-
At the end of the reporting period	<u>172,400,081</u>	<u>155,000,000</u>

During the year, the share capital was increased by \$4,500,000, with the issue of 1,900,000 ordinary shares for part consideration in business acquisitions.

On 16th July 2014 the Group successfully concluded a 1 for 10 rights issue at \$1.90 per share, raising a total of \$29.45M, with the funds primarily utilised for the initial instalments of these acquisitions.

Note 15 Capital and Leasing Commitments

	Consolidated Group	
	31-Dec-14	30-Jun-14
	\$	\$
Finance Lease Commitments		
Payable — minimum lease payments		
— not later than 12 months	148,851	72,929
— between 12 months and five years	211,212	212,080
Minimum lease payments	360,063	285,009
Less future finance charges	(13,569)	(9,532)
Present value of minimum lease payments	<u>346,494</u>	<u>275,477</u>

Note 16 Operating Segments

General Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the managing director (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates in one reporting segment being damages based plaintiff litigation work. The business undertaken by Risk Worldwide New Zealand Limited does not meet the specific criteria in AASB8 which means it is not considered its own reporting segment. Therefore as Risk Worldwide New Zealand currently accounts for significantly less than 10% of the group revenue, profit or assets, this business has been grouped together with the rest of the firm, as permitted under AASB8.13.

The operating result presented in the Interim Statement of Other Comprehensive Income represents the same segment information as reported to the Board.

The Group does not have any customers which represent greater than 10% of total revenue.

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

Note 17 Related Party Transactions

Related Parties

The Group's main related parties are as follows:

(i) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

(ii) Entities subject to significant influence by the Group

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

(iii) Other Related Parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	For the six months ended 31 December	
	Consolidated Group 2014	2013
	\$	\$
(i) Other Related Parties (Entities controlled by the KMP's Morrison and Roche)		
Purchase of goods, rents and services	464,806	594,883
(ii) Loans to Associated Companies	31-Dec-14	30-Jun-14
Beginning of the period	\$ 3,629,274	\$ 2,873,846
Loans advanced	832,130	755,428
End of the period	4,461,404	3,629,274

Pursuant to an agreement between all shareholders of Risk World Wide New Zealand Limited, Shine has agreed to provide a line of credit up to \$3million from 1 August 2012. Additional funds for working capital have also been provided. This loan is unsecured and bears interest at the same rate as the Company is charged by its own lender.

	31-Dec-14	30-Jun-14
	\$	\$
(iii) Loans to Other Related Parties		
Beginning of the period	240,634	118,660
Loans advanced	-	121,974
End of the period	240,634	240,634

Note 18 Seasonality of Operations

The Group does not incur any high seasonality as considered by AASB134 Interim Financial Reporting, meaning reported results are not seasonally impacted.

Note 19 Events After the Reporting Period

The directors are not aware of any significant events, other than the declaration of dividends, since the end of the reporting period.

Note 20 Company Details

The registered office of the company is:
SHINE CORPORATE LIMITED
Level 6, 30 Makerston Street Brisbane
Qld 4000

**SHINE CORPORATE LIMITED ACN: 162817905
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

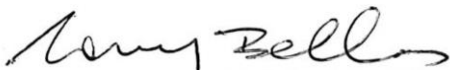
In accordance with a resolution of the Directors of Shine Corporate Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of Shine Corporate Limited for the half year ended 31 December 2014 are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 21 December 2014 and of its performance for the half year ended on that date; and
 - ii. Complying with Accounting Standards and the Corporations Regulations 2001.

- (b) There are reasonable grounds 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



Tony Bellas
Chairman

Dated 26th February 2015

Independent review report to the members of Shine Corporate Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Shine Corporate Limited, which comprises the interim consolidated statement of financial position as at 31 December 2014, the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated 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.

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 controls as the directors determine are 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 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 2014 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 Shine Corporate Limited and the entities it controlled during the period, 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.

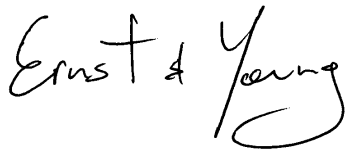
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' 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 Shine Corporate 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 2014 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*.



Ernst & Young



Ric Roach
Partner
Brisbane
26 February 2015