ASX Release

SPRING FG LIMITED (ASX: SFL)

ABN 87 169 037 058

29 February 2016

Appendix 4D

Preliminary financial statements for the half-year ended 31 December 2015 as required by ASX listing rule 4.2A

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2014)	$000's	up/down	Movement %
Revenue from ordinary activities	5,413	up	18.0%
Operating profit (before depreciation, amortisation, interest and tax)	1,395	up	28.6%
Profit after tax attributable to members	810	up	1.5%

NET TANGIBLE ASSETS	31 Dec 2015	31 Dec 2014
Net tangible asset per ordinary security	$0.076	$0.036

DIVIDEND INFORMATION	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
FY2015 dividend per share (paid on 18 November 2015)	2.6	2.6	30%

The Company's Dividend Reinvestment Plan (DRP) operated in full with respect to the dividend

ADDITONAL INFORMATION

Additional information supporting the Appendix 4D disclosure requirements can be found in the Company's Interim Report for the half-year ended 31 December 2015 and Directors' Report and consolidated financial statements contained therein.

EARLY ADOPTION OF AASB 15

The Company has elected to early-adopt Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* in its Interim Report.

All figures presented above and in the Company's Interim Report reflect the early-adoption.

The early adoption of AASB 15 results in the Company no longer recognising work-in-progress revenue (and expenses). A more detailed discussion on the impact of the election to early adopt can be found within the Interim Report and Notes to the Consolidated Financial Statements included therein.

AUDIT REVIEW

This report is based on the consolidated financial statements for the half-year ended 31 December 2015 which have been reviewed by BDO.

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INTERIM REPORT – 31 DECEMBER 2015

spring FG LIMITED

ABN 87 169 037 058

INTERIM REPORT
for the half-year ended 31 December 2015

CONTENTS

The directors present their report, together with the consolidated financial statements of Spring FG Limited (Spring FG or the Company) and its controlled entities (the Group) for the half-year ended 31 December 2015 and the auditor's report thereon.

The Company is listed on the Australian Securities Exchange (ASX code: SFL) and the Company's Corporate Governance Statement can be located at www.springfg.com.

DIRECTORS AND OFFICE HOLDERS

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report unless otherwise stated.

Guy Hedley	non–executive director & chairman
Keith Cullen	managing director & CEO
Chris Kelesis	executive director
Jeff Zulman	non-executive director
Ian Morgan	company secretary

Early adoption of AASB 15 *Revenue from Contracts with Customers*

The Group has elected to early adopt Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* in its 31 December 2015 interim financial report.

The early adoption of AASB 15 results in the Company no longer recognising work-in-progress revenue (and expenses) which results in delayed recognition of such revenue (and expenses associated with it); and impacts trade receivables and payables balances and taxation.

All figures presented herein reflect the Group's election to early-adopt AASB 15. A more detailed discussion on the impact of this early adoption, including with respect to comparative periods, can be found in Notes 1 b) and 1 c) of the Notes to the Consolidated Financial Statements below.

PRINCIPAL ACTIVITIES

The Group's principal activities during the period were the provision of *financial planning and investment advice and related product sales*; and the provision of *accounting & taxation services* (predominately to the Group's wealth management clients).

The Group's products and services are delivered to clients through the Company's wholly-owned subsidiaries (and divisions) that operate under the banner of Spring Financial Group from offices in Sydney, Melbourne, Brisbane and Canberra.

The key companies within the Group are Spring FG Wealth Pty Ltd (AFSL 391655), Spring FG Realty Pty Ltd, Spring FG Accounting Pty Ltd and Spring FG Finance Pty Ltd. The Group also offers financial education and information services through its Wealthadviser Financial Education division and Spring FG Digital Pty Ltd, which operates financial markets information websites Sharecafé and Sharescene.

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial half-year to 31 December 2015 and the results of those operations show that the Group's continued expansion of its operations have seen an increase in revenue and other income of 18% to $5,413,296 (2014: $4,589,749).

Operating profit (before depreciation, amortisation, interest and income tax) increased 29% to $1,395,138 (2014: $1,084,467).

The consolidated profit of the Group for the half-year, after providing for a one-off write-off of fixed-assets and an 89% increase in income tax for the period to $322,280 (2014: $169,726), was $810,336 (2014: $798,814).

Key matters contributing to the results

The key matters contributing to the results are as follows:

- The increase in revenue and other income was driven through organic growth; contribution from prior acquisitions; and ongoing investment in marketing campaigns.
- The Company's transition to being an ASX-listed company resulted in an increase in total operating expenses of 15% to $4,018,158 (2014 $3,505,282). Increase in staff numbers, as the Group prepares for significant further expansion through the launch of its new online services and rollout of a franchised branch network from mid-2016, resulted in the greatest impact with employment expenses increasing by 50% to $2,232,444 (2014 $1,492,715).
- Depreciation & amortisation increased 204% to $154,501 (2014 $51,129) due to depreciation of acquired fixed assets and amortisation of acquired intangible assets.
- The result is impacted by a one-off write-off $102,508 of fixed assets associated with the Group's head office relocation.

More detailed information relating to the performance of the Group's two key segments, which are "*financial planning, investment advice and product sales revenue*"; and "*accounting & taxation services*", is included at Note 4 of the financial statements.

REVIEW OF FINANCIAL CONDITION

Financial position

After adjusting for the early adoption of AASB 15 key matters related to and contributing to the financial position of the Group as at 31 December 2015 are summarised as follows:

- The total assets of the Group were $20,582,797 compared to $19,674,738 at 30 June 2015, an increase of 4.6%.
- Total liabilities of the Group were $3,232,253 compared to $2,893,516 at 30 June 2015, an increase of 11.7%.
- Issued capital of the Company was $16,444,679 compared to $13,659,962 at 30 June 2015 due to share placements (less capital raising costs and dividends) during the period as set out below in this Directors' Report and in Notes 10 and 11 of the financial statements.
- The Company's final FY2015 fully-franked dividend increased 145% to $3,025,732 (2014 $1,234,545) and was paid on 19 November 2015.
- Retained earnings of the Group at the end of half-year were $905,864 compared to $3,121,260 at 30 June 2015 after payment of $3,025,732 in fully-franked dividends.
- Operating cashflow during the period was impacted by cash income tax payments of $422,128; and delayed receipt of $476,688 of receivables associated with completion of a major residential development being delayed until after the balance date (this project has now been completed with settlements commencing post balance date).
- The Company's balance sheet at 31 December 2015 included a total of $7,293,898 of current and non-current receivables associated with completion of a number of major residential developments (inclusive of the aforementioned) that will be received as cash as those projects complete. Since commencing commercial operations in 2011 the Company has a track record of 100% collection of such receivables.
- Financing activity cashflow was impacted by the payment of $1,165,339 in cash-based (and loan repayment offset) fully-franked dividends.
- The Group has no bank or other financing or debt facilities (either undrawn or drawn) in place as at 31 December 2015.

The above changes resulted in:

- Net assets increasing by 3.4% to $17,350,543, compared to $16,781,222 at 30 June 2015.
- Net tangible assets (NTA) increasing by 5.0% to $9,492,853 compared to $9,036,634 at 30 June 2015.
- Net cash at the end of the period was $998,926 (2014: $569,073). Further details of cash flow are set out in the financial statements.

Capital management

As at 31 December 2015 the Company had a total of 125,420,811 ordinary shares on issue (116,374,325 at 30 June 2015) an increase of 9,046,486 shares.

The increase was due to the issue of shares under the Company's Dividend Re-investment Plan; and the issue of shares to sophisticated and professional investors and employees as set out in the table below.

Date	Shares	Consideration	Description
20 Nov 2015	3,140,473	$999,249	Share placement
20 Nov 2015	5,906,013	$1,860,393	Dividend Reinvestment Plan (DRP)
Total	**9,046,486**	**$2,859,642**	

DIVIDENDS

The Company paid a fully-franked dividend of $3,025,732 (2.6 cents per share) on 19 November 2015. The Group's Dividend Reinvestment Plan (DRP) operated in full with respect to the dividend with 5,906,013 ordinary shares issued under the DRP at $0.315 per share for a total of $1,860,393.

Further details of dividends paid or declared by the Company are set out in detail Note 11 b) of the financial statements.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the half-year ended 31 December 2015 the following significant changes in the state of affairs of the Group occurred.

- The Company lodged its first Annual Report to ASX as a public listed company, on 30 October 2015, after being admitted to the Official List of the ASX on 9 March 2015.
- The Company entered into a lease over new premises for its Sydney head-office operations at Level 11 Plaza Building Australia Square 95 Pitt Street Sydney. The lease commenced on 1 December 2015 and is for a period of 72 months. The lease represents a total base level rental commitment of $3.1M over the lease term.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in Sydney on the 29th day 2016 in accordance with a resolution of the Board of Directors of Spring FG Limited and pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Guy Hedley	Keith Cullen
Chairman	**Managing Director**

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DECLARATION OF INDEPENDENCE BY GRANT SAXON TO THE DIRECTORS OF SPRING FG LIMITED AND ITS CONTROLLED ENTITIES

As lead auditor for the review of Spring FG Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Saxon
Partner

BDO East Coast Partnership

Sydney, 29 February 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2015

	Note	31 Dec 2015 $	31 Dec 2014 $
Revenue	2	**5,325,341**	4,542,219
Other income	2	**87,955**	47,530
		5,413,296	4,589,749
Less:			
Direct costs to generate revenue	3	**(282,869)**	(214,067)
Employee & other related costs	3	**(2,232,444)**	(1,492,715)
Advertising & marketing expenses	3	**(261,247)**	(196,779)
Professional Fees	3	**(126,195)**	(120,631)
Occupancy expenses	3	**(468,952)**	(523,644)
Other operating expenses	3	**(646,451)**	(957,446)
		(4,018,158)	(3,505,282)
Net operating profit		**1,395,138**	1,084,467
Finance costs	3	**(5,513)**	(64,798)
Depreciation & amortisation expense	3	**(154,501)**	(51,129)
Write-off of fixed assets on disposal	3	**(102,508)**	-
Profit before income tax		**1,132,616**	968,540
Income tax expense		**(322,280)**	(169,726)
Profit after income tax expense for the year		**810,336**	798,814
Earnings per share for profit from continuing operations attributable to the owners of Spring FG Limited		**Cents**	Cents
Basic earnings per share		**0.69**	0.83
Diluted earnings per share		**0.69**	0.83

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2015

	Note	31 Dec 15 $	Restated 30 June 15 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**998,926**	1,625,606
Trade and other receivables	6	**6,392,557**	4,494,985
Other assets		**437,016**	500,083
Total Current Assets		**7,828,499**	6,620,674
Non-current Assets			
Trade and other receivables	6	**3,984,685**	4,386,085
Plant and equipment	7	**532,531**	535,326
Deferred tax assets		**379,390**	388,070
Intangible assets	8	**7,857,691**	7,744,583
Total Non-current Assets		**12,754,297**	13,054,064
TOTAL ASSETS		**20,582,796**	19,674,738
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**1,494,654**	1,079,048
Current tax liabilities		**1,073,253**	1,147,838
Employee benefits		**198,750**	167,093
Total Current Liabilities		**2,766,657**	2,393,984
Non-current Liabilities			
Deferred tax liabilities		**465,595**	499,537
Total non-current liabilities		**465,595**	499,537
TOTAL LIABILITIES		**3,232,253**	2,893,516
NET ASSETS		**17,350,543**	16,781,222
EQUITY			
Issued capital	10	**16,444,679**	13,659,962
Retained earnings	11	**905,864**	3,121,260
TOTAL EQUITY		**17,350,543**	16,781,222

The Consolidated Statement of Financial Position should be read in conjunction with the attached notes.

Refer Note 1 b) on restatement of 30 June 2015 comparatives with early-adoption of AASB 15.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2015

31 December 2015	**Note**	**Ordinary Shares** $	**Restated Retained Earnings** $	**Total Equity** $
Balance at 1 July 2015 (restated)		13,659,962	3,121,260	16,781,222
Profit attributable to members of parent entity		-	810,336	810,336
Dividends paid	11 b)	-	(3,025,732)	(3,025,732)
Shares issued during the period (including DRP)	10 a)	2,859,642	-	2,859,642
Transaction costs	10 d)	(74,925)	-	(74,925)
Balance at 31 December 2015		**16,444,679**	**905,864**	**17,350,543**

31 December 2014	**Ordinary Shares** $	**Retained Earnings** $	**Total Equity** $
Balance at 1 July 2014	6,132,365	1,712,633	7,844,998
Profit attributable to members of parent entity	-	798,814	798,814
Dividends paid	-	(1,234,544)	(1,234,544)
Shares issued during the period	3,092,575	-	3,092,575
Transaction costs	-	-	-
Balance at 31 December 2014	**9,224,940**	**1,276,903**	**10,501,843**

The Consolidated Statement of Changes in Equity should be read in conjunction with the attached notes.

Refer Note 1 b) on restatement of 30 June 2015 comparatives with early-adoption of AASB 15.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2015

	31 Dec 15 $	31 Dec 14 $
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	**4,788,887**	4,503,526
Payments to suppliers & employees	**(4,500,361)**	(3,984,795)
Cash generated from operations	**288,526**	518,731
Income tax paid	**(422,128)**	9,214
Net Interest received / (paid)	**37,249**	(17,267)
Total cash flows from operations	**(96,353)**	510,678
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant & equipment	**(95,597)**	(86,513)
Payments for intangible assets	**(139,552)**	(132,950)
Repayment of executive loans	**125,875**	299,503
Total cash flows from investing	**(109,274)**	80,040
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**999,249**	3,092,575
Share Issue Costs	**(37,463)**	(433,687)
Dividends paid	**(1,165,339)**	(1,234,544)
Payment for subsidiary net of cash acquired	**-**	(1,155,239)
Limited recourse loans	**(217,500)**	(1,050,000)
Total cash flows from financing	**(421,053)**	(780,895)
Net movement in cash & equivalents	**(626,680)**	**(190,177)**
MOVEMENT IN CASH FLOW		
Net increase/(decrease) in cash and cash equivalents	**(626,680)**	(190,177)
Cash & equivalents at beginning of reporting period	**1,625,606**	759,250
Cash & cash equivalents at end of reporting period	**998,926**	569,073

These general purpose financial statements for the interim half-year reporting period ended 31 December 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 30 June 2015 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.

NOTE 1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out in this Note 1, below. These policies have been consistently applied to all the years presented except in the case of the Group's early adoption of AASB 15 '*Revenue from Contracts with Customers*', which represents a change to policy with respect to revenue recognition and is referenced in more detail below in Notes 1 b) and 1 c).

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Except for the early adoption of AASB 15 '*Revenue from Contracts with Customers*' no other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been adopted early.

Note 1. a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Note 1. b) Comparative Amounts

Impact of early adoption of AASB 15 on comparative amounts

As a result of the early adoption of AASB 15 for the reporting period the comparative amounts of 30 June 2015 in the Consolidated Statement of Financial position have been re-stated.

The early adoption of AASB 15 will result in the Group no longer recognising work-in-progress revenue (and expenses). See Note 1 c) for a more detailed discussion.

In early-adopting AASB 15 the Group has re-stated its Statement of Comprehensive Income for the year ended 30 June 2015 and the Statement of Financial Position as at 30 June 2015, as shown below.

	30 June 15 Unadjusted $	Adjustment for early adoption of AASB 15 $	30 June 15 Adjusted for early adoption of AASB 15 $
Total comprehensive income for the year	5,194,966	-	5,194,966
Revenue from change in revenue recognition		(3,438,636)	(3,438,636)
Costs associated change in revenue recognition	-	476,199	476,199
Tax related to change in revenue recognition	-	888,731	888,731
Retained earnings	**5,194,966**	**(2,073,706)**	**3,121,260**
Total Assets	23,256,235	-	23,256,235
Revenue associated with work-in-progress	-	(3,438,637)	(3,438,637)
Deferred tax work-in-progress costs	-	(142,860)	(142,861)
Total Assets	**23,256,235**	**(3,581,496)**	**19,674,738**
Total Liabilities	4,401,307	-	4,401,307
Costs associated with work-in-progress	-	(476,199)	(476,199)
Deferred tax on work-in-progress revenue	-	(1,031,592)	(1,031,592)
Total Liabilities	**4,401,307**	**(1,507,791)**	**2,893,516**
Net Assets	**18,854,928**	**(2,073,706)**	**16,781,222**

Electing to early adopt AASB 15 had no effect on the Consolidated Statement of Cash Flows.

There was no impact on revenue and expenses for the prior period comparatives for the period from 1 July to 31 December 2014 so no restatement of comparatives were required in the Statement of Profit or Loss and Other Comprehensive Income.

Impact from acquisitions on comparative amounts

The Group acquired PDFG on 28 August 2014 and Digifi on 15 May 2015. Any pre-acquisition activity is excluded from the financial statements and the comparative amounts.

Note 1. c) Revenue recognition

The Group has elected to early-adopt the new Accounting Standard AASB 15 '*Revenue from Contracts with Customers*' from this current reporting period. The early adoption of AASB 15 represents a change to the manner in which the Group recognises revenue. The impact of the early adoption of AASB 15 is set out in Note 1 b) above and discussed further below.

AASB 15 applies to annual reporting periods beginning on or after 1 January 2017 and it may be applied to earlier reporting periods. The Group has considered it prudent to early-adopt.

Revenue of the Group is primarily from financial advice and planning fees, investment advice and execution fees; referral and/or commission fees associated with finance, financial product and real property investments; and accounting and tax services.

Previously the Group recognised work-in-progress as revenue (and expenses relevant to that revenue) when (among other things) it considered the amount of revenue could be measured reliably and the Group was able to assume that it was probable that the economic benefits associated with the transaction would flow to it; there were standing arrangements with the Group's clients and/or third-parties as to each relevant party's enforceable rights regarding the service to be provided and received by the parties; and historical outcomes provided that the stage of completion could be reliably estimated.

Previously work-in-progress revenue and expenses entries during a period may have related to:

- Professional financial services
- Financial product and real property investments referral fee and commission revenue
- Accounting and tax services

The adoption of AASB 15 follows analysis of the Group's contracts with its customers, the rights and obligations emanating from those contracts and the possible risks associated with receiving payments for revenue generating contractual services provided by the Group. The Group has formed the opinion the adoption of the requirements of AASB 15 provides more relevant information concerning the delivery of services and the transfer of risks in providing the services. The early adoption of AASB 15 also addresses the basis for qualified opinion of the Company's independent auditor in the 30 June 2015 financial statements with respect to property transaction revenue.

Under AASB 15 each contract is broken down into performance obligations and revenue is only recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The early adoption of AASB 15 results in later recognition of revenue and expenses and impacts on trade receivables and taxation. As stated in Note 1 b), above, comparative figures in the Consolidated Statement of Financial Position and Notes to the Financial Statements have been reflected as if AASB 15 had been applied in the previous year.

The most significant impact of the early adoption of AASB 15 is with respect to work-in-progress property transaction revenue (and expenses) to 30 June 2015 and the resulting trade receivables and payables balances as at that date (as well as deferred tax liability). Under AASB 15 no property transaction revenue will be recognised until the Group's clients have exchanged unconditional contracts.

Under AASB 15 revenue continues to be measured at the fair value of the consideration received or receivable, after taking into account any discounts and rebates allowed. Revenue is stated net of the amounts of the goods and services tax (GST).

Note 1. d) Issued Capital

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

Note 1. e) Dividends

Dividends payable to shareholders are recognised when declared during the financial year and no longer at the discretion of the Company.

Note 1. f) Dividend Reinvestment Plan (DRP)

The Company operates a Dividend Re-Investment Plan (DRP) that offers shareholders the opportunity to purchase additional shares in the Company by reinvesting part or all of their periodic dividends.

Under the terms of the DRP the Directors have the ability to limit the amount of dividend which may be invested in subscription for shares under the DRP; determine the issue price for each issue of shares under the DRP and (for so long as the Company is listed on the ASX) determine the discount to the weighted average market price that will be used to calculate the issue price for each issue of shares under the DRP; and suspend, amend or terminate the DRP.

The impact of the DRP relative to dividends paid during the period is set out in Note 11 c), below.

NOTE 2. Revenue & Other Income

The following has been included in the revenue and other income line in the statement of profit or loss and other comprehensive income for the reporting periods.

	31 Dec 15	31 Dec 14
	$	$
Sales revenue - provision of services	**5,325,341**	4,542,219
Total operating income	**5,325,341**	4,542,219

Other comprehensive income included:

	31 Dec 15	31 Dec 14
	$	$
Interest received	**80,224**	18,615
Rent & other income	**7,731**	28,915
Total other income	**87,955**	47,530
Total Revenue	**5,413,296**	4,589,749

NOTE 3. Expenses

Profit before tax includes the following specific expenses.

	31 Dec 15	31 Dec 14
	$	$
Direct costs to generate revenue	**282,869**	214,067
Employee & other related costs		
- Wages & salaries	**2,048,290**	1,347,434
- Consultants, contractors, directors fees	**52,094**	53,783
- Other employment expenses	**132,060**	91,498
	2,232,444	1,492,715
Advertising & marketing expenses	**261,247**	196,779
Professional Fees		
- Audit & taxation fees	**60,357**	37,552
- Legal fees	**30,490**	5,723
- Other professional fees	**35,348**	77,356
	126,195	120,631
Occupancy costs - rent & outgoings	**468,952**	523,644
Other operating expenses		
- IT & communications	**151,880**	126,465
- Insurance	**98,044**	102,773
- Bad & doubtful debts	**74,688**	64,332
- Equipment leases	**77,565**	40,119
- License & registration fees	**76,803**	13,909
- Office & other expenses	**167,471**	55,558
- IPO and acquisition costs	**-**	554,290
	646,451	957,446
Finance costs	**5,513**	64,798
Depreciation & amortisation		
- Depreciation & amortisation of plant, equipment & intangible assets (including write-offs)	**257,009**	51,129

NOTE 4. Segment Reporting

Operating segments

The consolidated entity is organised into two separate operating segments:

- Financial planning, investment advice and product sales; and
- Accounting and taxation services

These operating segments are based on the internal reports that are reviewed and used by the Managing Director and Board. The Managing Director has been identified as the Chief decision Maker (CODM) is assessing performance and determining allocation of resources. There is no aggregation of operating segments.

The CODM reviews segment profits (Segment EBITDA). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements of the consolidated entity.

The information reported to the CODM is on at least a monthly basis.

The principal products and services for each of the operating segments are as follows:

- *Financial planning and investment advice and product sales*

  The provision of a diverse range of financial services encompassing financial planning in self-managed superannuation funds (SMSFs) and direct and SMSF residential real estate investment.

- *Accounting and taxation services*

  The provision of a comprehensive range of accounting and taxation advice and solutions for investors and small to-medium businesses. The company's services include tax planning and structuring, management and cashflow reporting, tax returns and ASIC compliance.

Intersegment transactions were made at market rates.

Intersegment receivables and payables are eliminated on consolidation.

The table on the following page sets out the performance of each operating segment.

31 December 2015	Financial planning, investment advice & product sales	Accounting & tax services	Unallocated	Total
	$	$	$	$
Sales to external customers	4,709,881	502,751	112,710	5,325,342
Other revenue	-	-	7,726	7,726
Interest received	65	2	80,161	80,228
Total revenue	**4,709,946**	**502,753**	**200,597**	**5,413,296**
EBITDA	3,103,992	82,440	(1,566,742)	1,619,690
Depreciation & amortisation	(133,910)	(4,481)	(16,110)	(154,501)
Interest expense	-	-	(5,513)	(5,513)
Net profit before tax	**2,970,082**	**77,959**	**(1,588,365)**	**1,459,676**
Income tax expense	-	-	(322,280)	(322,280)
Profit after income tax	**2,970,082**	**77,959**	**(1,910,645)**	**1,137,396**
Total assets	13,714,054	2,381,320	4,487,422	20,582,797
Total liabilities	1,370,506	104,762	1,756,986	3,232,253

31 December 2014	Financial planning, investment advice & product sales	Accounting & tax services	Unallocated	Total
	$	$	$	$
Sales to external customers	4,134,876	407,343	-	4,542,219
Other revenue	28,915	-	-	28,915
Interest received	1,463	-	17,152	18,615
Total revenue	4,165,254	407,343	17,152	4,589,749
EBITDA	1,577,580	98,682	(591,794)	1,084,468
Depreciation & amortisation	(47,979)	(3,150)	-	(51,129)
Interest expense	(8,235)	-	(56,564)	(64,799)
Net profit before tax	1,521,366	95,532	(648,359)	968,539
Income tax expense	-	-	(169,726)	(169,726)
Profit after income tax	1,521,366	95,532	(818,084)	798,814
Total assets	9,013,964	462,359	5,326,540	14,802,863
Total liabilities	3,019,103	296,417	1,135,539	4,451,059

NOTE 5. Cash and cash equivalents

Details of the Company's cash at bank and cash equivalents are set out below.

	31 Dec 15 $	30 Jun 15 $
Cash at bank and in hand	**998,926**	1,625,606
	998,926	1,625,606

NOTE 6. Trade & other receivables

Note 6. a) Details of trade & other receivables

The table below details the breakdown of Trade Receivable and Other Receivables at the end of each of the reporting periods.

	Note	31 Dec 15 $	Restated 30 June 15 $
Current trade and other receivables			
Trade receivables	6 b)	**5,504,142**	4,263,215
Provision for impairment	6 c)	**(85,000)**	(82,245)
		5,419,142	4,180,970
Advances to Executives	6 d)	**175,921**	277,290
Limited recourse loans	10 e)	**775,494**	-
Other receivables		**22,000**	36,725
Total current		**6,392,557**	4,494,985
Non-current trade and other receivables			
Trade receivables	6 b)	**3,692,185**	3,511,085
Limited recourse loans	10 e)	**292,500**	875,000
Total non-current		**3,984,685**	4,386,085
		10,377,242	8,881,070

Refer Note 1 b) on restatement of 30 June 2015 comparatives with early-adoption of AASB 15.

Trade receivables are classified as current or non-current, depending on the expected timing of cash receipts.

Note 6. b) Property transaction-related trade receivables

Trade receivables include property transaction fees and commissions associated with residential property projects that the Group's clients have invested in. Many such projects are yet-to-be-completed. The timing of cash receipts associated with these receivables is generally split into an initial component (upfront) receivable on exchange of unconditional contracts; with a second component of up to 50% receivable upon completion and settlement of such projects (settlement).

All upfront trade receivables are categorised as current receivables as are settlement trade receivables that relate to projects that the Group anticipates will be completed within 12 months. All settlement components relative to projects that the Group anticipates will not be completed within 12 months are categorised as non-current.

	Note	31 Dec 15 $	Restated 30 June 15 $
Current property transaction-related receivables			
Upfront		**327,306**	985,834
Settlement		**3,601,713**	1,920,203
		3,929,019	2,906,037
Non-current property transaction-related receivables			
Upfront		**-**	-
Settlement		**3,692,185**	3,511,085
Total property transaction-related receivables		**7,621,204**	6,417,122

Since commencement of commercial operations in 2011 the Group has received payment for 100% of all settlement trade receivables in a timely manner as and when settlements occur (as well as 100% of all upfront receivables) and as such makes no provision for impairment of either current or non-current property-related trade receivables.

Note 6. c) Impairment of receivables

A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired.

The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

Movements in the provision for impairment of receivables are as follows:

	31 Dec 15	30 Jun 15
	$	$
Opening balance	**82,245**	41,485
Additional provisions recognised	**2,755**	40,760
Closing balance	**85,000**	82,245

Details of impaired trade and other receivables are set out in below, restated as outlined in Note 1 b).

	Gross amount	Past due & impaired	Within initial trade terms
	$	$	$
As at 31 December 2015			
Trade & term receivables	**9,196,327**	**(85,000)**	**9,111,327**
Other receivables	**973,415**	**-**	**973,415**
	10,169,742	**(85,000)**	**10,084,742**
As at 30 June 2015			
Trade & term receivables	4,263,214	(82,245)	4,180,970
Other receivables	314,015	-	314,015
	4,577,229	(82,245)	4,494,985

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired, and does not hold any collateral over any receivables balances.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The other classes of receivables do not contain impaired assets.

Note 6. d) Advances to executives

Movements in advances to executives are shown in the table below.

	31 Dec 15	30 June 15
	$	$
Balance at 1 July 2015	**277,291**	287,290
Advances	**333,630**	560,130
Repayments	**(435,000)**	(570,130)
Balance at 31 December 2015	**175,921**	277,290

NOTE 7. Plant & Equipment

A summary of plant and equipment is shown in the table below.

	31 Dec 15	30 Jun 15
	$	$
Computer & office equipment		
At cost	**45,057**	84,661
Accumulated depreciation	**(11,137)**	(41,370)
	33,920	43,291
Furniture, fixtures & fittings		
At cost	**458,750**	520,777
Accumulated depreciation	**(154,629)**	(115,921)
	304,121	404,856
Website development		
At cost	**-**	95,839
Accumulated depreciation	**-**	(12,470)
	-	83,369
Leasehold improvements		
At cost	**194,722**	4,535
Accumulated depreciation	**(232)**	(725)
	194,490	3,810
Total plant & equipment	**532,531**	535,326

Movements in plant & equipment during the period included:

- Transfer of $83,969 of net website development costs to Intangible Assets.
- Write-off of $102,508 of plant & equipment disposals ($3,810 of leasehold improvements and $98,698 of fixtures & fittings) associated with moving the Group's Sydney office to new premises.

NOTE 8. Goodwill & intangibles

A breakdown of goodwill and intangibles is set out in the table below.

	31 Dec 15	30 Jun 15
	$	$
Goodwill		
Financial advice business – at cost	4,284,531	4,284,531
Accounting & tax business – at cost	1,480,000	1,480,000
Total Goodwill	**5,764,531**	5,764,531
Other Intangible assets		
Insurance / Finance income book		
Cost	1,173,125	1,173,125
Amortisation	(108,827)	(69,723)
Net carrying value	1,064,298	1,103,402
Finance income book		
Cost	198,000	198,000
Amortisation	(36,867)	(23,667)
Net carrying value	161,133	174,333
eBook Library		
Cost	88,995	82,500
Amortisation	(12,375)	(8,250)
Net carrying value	76,620	74,250
Lead Database		
Cost	53,700	53,700
Amortisation	(6,658)	(3,973)
Net carrying value	47,042	49,727
Website development		
Cost	92,346	-
Amortisation	(21,126)	-
Net carrying value	71,220	-
Capitalised development costs		
Cost	273,521	126,142
Amortisation	(52,872)	-
Net carrying value	220,649	126,142
Deferred tax liability	452,198	452,198
Net Intangible Assets	**2,093,160**	1,980,052
Net Goodwill & Intangible Assets	**7,857,691**	7,744,583

Note 8. a) Measurement of goodwill and other intangibles

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost.

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. Gains or losses recognised in the Group's profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period:

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Insurance & Finance revenue books

Insurance and finance revenue books acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit. The expected benefit of an insurance revenue book is 15 years. The expected benefit of a finance revenue book acquired is 7.5 years.

Marketing Databases

Lead databases acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, considered to be 10 years.

eBook library

The eBook library acquired in a business combination is amortised on a straight-line basis over the period of their expected benefit, considered to be 10 years. Any costs associated with adding to the eBook library or significantly updating existing eBooks are capitalised and considered to be a 'new' eBook which is them amortised over its useful life. The useful life of an eBook is considered to be 10 years.

Website development

In the current period website development costs have been taken up as an intangible asset. Any significant amounts relating to website development are capitalised and amortised on a straight-line basis over the period of their expected benefit, considered to be 5 years.

Note 8. b) Intangible asset amortisation

Intangible assets, other than goodwill have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense in the statement of profit or loss and other comprehensive income. Goodwill has an indefinite life and is not amortised.

Note 8. c) Impairment disclosures

For the purpose of impairment testing, goodwill is allocated to cash-generating units which are based on the Group's operating divisions. The aggregate carrying amount of goodwill allocated to each CGU is:

	31 Dec 15	30 Jun 15
	$	$
Goodwill		
Financial planning, investment advice & product sales	**4,284,531**	4,284,531
Accounting & taxation services	**1,480,000**	1,480,000
	5,764,531	5,764,531

The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5-year period with the period extending beyond three years cashflow forecast extrapolated using an estimated growth rate which does not exceed the long-term growth rate for the industry. The cash flows are discounted using the yield of 5-year government bonds at the beginning of the budget period adjusted for the specific risks relating to the asset.

NOTE 9. Trade & other payables

The table below details the breakdown of Trade Payables and Other Payables.

	31 Dec 15	Restated 30 Jun 15
	$	$
Trade payables	**301,285**	290,741
GST payable	**384,034**	298,341
Payroll liabilities	**563,298**	416,467
Accrued expenses	**246,036**	73,499
	1,494,654	1,079,048

All amounts in trade and other payables are short term and therefore classified as current liabilities. Carrying values of trade and other payables are considered to be a reasonable approximation of fair value. Refer Note 1 b) on restated 30 June 2015 comparatives.

NOTE 10. Issued capital

Note 10. a) Share capital

A breakdown of shares issues and related costs during the reporting period are shown below.

	31 Dec 15 Shares	31 Dec 15 $	30 Jun 15 Shares	30 Jun 15 $
Shares on issue at beginning of reporting period – 1 July 2015	**116,374,325**	**13,659,962**	90,020,760	6,132,365
Shares issued during the period				
- Issued 28 August 2014	**-**	**-**	5,142,864	1,500,002
- Issued 30 October 2014	**-**	**-**	3,600,000	1,050,000
- Issued 12 December 2014	**-**	**-**	1,858,128	542,573
- Issued 23 February 2015	**-**	**-**	14,833,333	4,450,000
- Issued 12 May 2015	**-**	**-**	919,240	387,000
- Issued 20 November 2015	**634,920**	**217,500**	-	-
- Issued 20 November 2015	**8,411,567**	**2,642,142**	-	-
	9,046,486	**2,859,642**	26,353,565	7,929,575
Shares on issue at end of reporting period	**125,420,811**	**16,519,604**	116,374,325	14,061,940
Share issue costs		**(74,925)**		(401,978)
Shares on issue at end of reporting period	**125,420,811**	**16,444,679**	116,374,325	13,659,962

Details of shares issued are set out in Note 10 c) below.

Note 10. b) Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. The Group does not have authorised capital or par value in respect of its shares.

Note 10. c) Shares issued

Date		Note	No. of shares	Consideration
			#	$
Ordinary Shares				
30 Jun 15	Opening balance		116,374,325	13,659,962
20 Nov 15	Issue of shares		2,449,998	781,749
20 Nov 15	Shares issued through staff loans	10 e)	690,475	217,500
			3,140,473	999,249
20 Nov 15	Dividend Reinvestment Plan	11 c)	5,906,013	1,860,393
			9,046,486	2,859,642
31 Dec 15	Closing balance		**125,420,811**	**16,519,604**

Note 10. d) Share issue costs

Share issue costs paid to Share Underwriters were $74,925.

Note 10. e) Share issued through loan arrangements

In prior years the Company has provided limited recourse loans to parties to acquire shares in the Company to a total of $1,125,000. The loans are repayable within two years of date of issue; on the sale of the shares held; or earlier at the election of the borrowers. The loans accrue interest equal to the dividends paid on the shares acquired with the loans (disregarding franking).

The closing balance of these loans at 31 December 2015 was $850,494 classified as $775,494 current and $75,000 non-current receivables.

The Company operates a loan share scheme for employees to acquire shares in the Company.

In the reporting period the Company provided limited recourse loans to a number of employees, to acquire shares in the Company. In accordance with previous loan share arrangements, these loans are for a 2-year period (from 17 November 2015), they are repayable at any time, accrue interest equal to the dividends paid on the shares acquired with the loan (disregarding franking) which are payable within two business days of payment of the dividend. The closing balance of loans to employees as at 31 December 2015 was of $217,500 classified as non-current receivables.

Note 10. f) Capital management

Capital of the Group is managed in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Group can fund its operations and continue as a going concern.

The Group's capital comprises of share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements, except base level financial requirements prescribed in the Australian Financial Services Licence held by the Company's subsidiary Spring Financial Group Pty Ltd.

The Group monitors capital through the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is defined as equity per the statement of financial position plus net debt.

NOTE 11. Equity

Note 11. a) Retained profits

A breakdown of retained profits at the end of the reporting periods is shown in the table below.

	31 Dec 15 $	Restated 30 Jun 15 $
Retained profits at the beginning of the financial year	**3,121,260**	1,712,633
Profit after income tax expense for the year	**810,336**	2,643,172
Dividends paid	**(3,025,732)**	(1,234,545)
Retained profits at the end of the financial year	**905,864**	3,121,260

Refer Note 1 b) on restated 30 June 2015 comparatives.

Note 11. b) Dividends

During the half-year ended 31 December 2015 a final fully-franked dividend of $3,025,732 was declared and paid on 19 November 2015 for the 2015 financial year, representing 2.6 cents per ordinary share for the 116,374,325 shares issued at the time the dividend was declared.

The following dividends were declared and paid

	31-Dec 15 $	31-Dec 14 $
Final fully-franked ordinary dividend	**3,025,732**	1,234,545
Total dividends	**3,025,732**	1,234,545

Note 11. c) Dividend Re-investment Plan (DRP)

The Company's DRP operated in full with respect to the dividend.

A total of 5,906,014 shares at an issue price of $0.315 per share were issued under the DRP, representing a total of $1,860,393.

NOTE 12. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2015 (30 June 2014: None).

NOTE 13. Events Occurring After the Reporting Date

There were no matters that have arisen since 31 December 2015 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the consolidated entity's state of affairs in the future financial years.

DIRECTORS' DECLARATION

The financial report was authorised for issue on 29 February 2016 by the board of directors.

Except for the above, no other matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

In the directors' opinion:

1. The financial statements and notes for the half-year ended 31 December 2015 are in accordance with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

    b) give a true and fair view of the financial position and performance of the consolidated group.

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Guy Hedley	Keith Cullen
Chairman	**Managing Director**

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To the members of Spring FG Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Spring FG Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 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 Spring FG 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 Spring FG 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 Spring FG 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 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 *Corporations Regulations 2001*

BDO East Coast Partnership

BDO

Grant Saxon
Partner

Sydney, 29 February 2016

Corporate Directory

Board

Guy Hedley – Chairman
Non-executive Director

Keith Cullen
Managing Director

Chris Kelesis
Executive Director

Jeff Zulman
Non-executive Director

Company Secretary

Ian Morgan

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