



XIAOXIAO EDUCATION LIMITED

ACN 140 573 762

Suite 801 | Level 8 | 5 Elizabeth Street | Sydney NSW 2000 | Australia

COMMENTARY ON HALF-YEAR RESULTS TO 30 JUNE 2010

For the information of Shareholders and the general market, the Board of Xiaoxiao Education Limited (ASX:XXL) have authorised the release of details of the Company's results for the YTD period 1 January – 30 June 2010. It should be noted that, in accordance with Chinese accounting practices, Xiaoxiao's financial year runs January to December each year. Through this Commentary, the Xiaoxiao Board seeks to provide a brief update to its Shareholders and the market, on the results achieved for the first half of 2010.

Xiaoxiao Education Limited (XXL) was listed on the Australian Securities Exchange (ASX) on 2 February 2010. Immediately prior to its admission to the Official List on the Australian Securities Exchange (ASX), Xiaoxiao provided an undertaking to the ASX that, within 6 months of listing, it would have at least 150 Australian resident shareholders each holding a parcel of the main class of securities, each with a value of at least \$2000. On 30 July 2010, Xiaoxiao announced the successful completion of this undertaking.

Xiaoxiao Education Limited has recorded a 2010 first half loss of \$AUD1,688,852. However, a significant component of costs taken up in these results (\$AUD1.84M) are directly attributable to "one off" costs relating to the IPO and other associated activities.

When the Company's accounts are normalised by excluding these costs and before deducting depreciation and amortisation, Xiaoxiao Education Limited achieved an operating profit for the first half of this year of \$AUD492,742. In addition, the Company also received a positive foreign exchange conversion benefit of \$AUD149,979.

From a cash-flow perspective, the Company has paid a total of \$AUD3.1M as conditional pre-payments to acquire a further 7 pre-schools, has also repaid borrowings of \$1.18M and paid set up and renovation and costs of \$AUD181,000 for regional offices. The proposed acquisitions are able to be managed out of existing cash reserves and will contribute to the company's profitability in the second half.

The Xiaoxiao Board is confident that this places Xiaoxiao in a strong position for growth and profitability in the second half of the year. In addition, the Company's cash reserves of \$2.1M will receive a boost from fees received from the term commencing 1 September 2010. The Company has no bank debt.

The Xiaoxiao Board continues to work with the prominent Australian corporate advisory and stockbroking company E.L. & C. Baillieu Stockbroking Ltd, who are assisting Xiaoxiao in lifting market awareness in the activities of the Company and improving stock liquidity.

The Chinese economy continues to be strong and out-performs most other world economies. The Chinese domestic market, which is Xiaoxiao's primary market, has not suffered from the economic crisis to the same extent of many other countries. In addition, the number of Chinese middle-income families, Xiaoxiao's major clients, is growing rapidly.

With the new acquisitions and an increased focus on costs, the Xiaoxiao Board is confident of improving revenue and increasing profitability in the near future.

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About Xiaoxiao Education Limited

Xiaoxiao operates a highly successful childhood education business in China with over 4,000 enrolled students and in excess of 4,000 additional children attending extra-curricular programs out of school hours and during holiday periods.

In addition, Xiaoxiao has approximately 8,000 students attending short courses at its Hangzhou Binjiang Art Training School. All of Xiaoxiao's established facilities are full to capacity. The Company employs over 500 staff. The Company has recently made arrangements to acquire a further 7 pre-schools in the second half of 2010.

With an established and highly successful track record earned over 14 years; an existing portfolio of well located kindergartens; the adoption of quality international standards and breakthrough teaching methodologies; outstanding facilities; a scalable management structure, and an emphasis on teaching English as a second language during the important early childhood years, Xiaoxiao Education is well positioned to continue to lead the private pre-school education market in China and to develop similar opportunities elsewhere.

For further information please contact:

Roger Smeed
Deputy Chairman
Xiaoxiao Education Limited
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Xiaoxiao Education Limited
Suite 801, Level 8, 5 Elizabeth Street
Sydney NSW 2000 Australia



31 August 2010

Company Announcements Office
 ASX Limited
 Level 5, 20 Bridge Street
 SYDNEY NSW 2000

Dear Sir/Madam

Xiaoxiao Education Ltd

In accordance with the Listing Rules, below is the Appendix 4D - Half-Yearly Report for the half-year ended 30 June 2010 for immediate release:

1. Details of the reporting period and the previous corresponding period	30 June 2010 \$	30 June 2009 \$	% change
2. Results for announcement to the market			
2.1 <i>Revenue from ordinary activities</i>	3,249,757	N/A	N/A
2.2 <i>Profit (loss) from ordinary activities after tax attributable to members</i>	(1,688,852)	N/A	N/A
2.3 <i>Net profit (loss) for the period attributable to members</i>	(1,688,852)	N/A	N/A
2.4 <i>Dividend distributions</i>	No dividends have been proposed		
2.5 <i>Record date for determining entitlements to the dividend</i>	Not applicable		
2.6 <i>Explanation of any figures in 2.1 to 2.5 that may be required</i>	Net loss of \$ 1,688,852 is after deducting IPO expenses of \$ 1,844,282 (page 5 of Consolidated Statement of Comprehensive Income).		
3. Net tangible assets per security	0.05 cents	N/A	N/A
4. Control gained or lost over entities	Not applicable		
5. Dividend payments	No dividends have been paid to shareholders		
6. Dividend reinvestment plan details	No dividend reinvestment plans are in operation		



7. Associates and joint venture entities	30 June 2010			30 June 2009		
	Holding %	Aggregate share of profits /(losses)	Contributions to net profit	Holding %	Aggregate share of profits /(losses)	Contributions to net profit
There are no associated or joint venture entities						
8. Foreign entities accounting standards	Not applicable					
9. Audit/review of accounts upon which this report is based	Independent Audit/Review Report will be lodged with the ASX as part of the half- year financial report for the period ended 30 June 2010					

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**XIAOXIAO EDUCATION LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 26 140 573 762



HALF-YEAR FINANCIAL REPORT

ENDED 30 JUNE 2010

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CORPORATE INFORMATION

ABN 26 140 573762

Directors

Madam Tong Yongrong (Executive Chair)

Roger Smeed (Deputy Chair)

Ernest Wong

Yinong Ye

Xuhua Li

Hongxia Lu

Hao Zhang

Company Secretary

Rita Wang

Registered Office

Suite 801, Level 8, 5 Elizabeth Street,

Sydney, NSW 2000, Australia

Share Registry

Computershare Investor Services Pty Ltd

Yarra Falls, 452 Johnstone Street

Abbotsford, Victoria 3067, Australia

Phone: 1300 850 505

Xiaoxiao Education Limited Shares are listed on the Australian Securities Exchange (ASX)

ASX Code: XXL

Bankers

Commonwealth Bank

Cnr London Circuit and Ainslie Avenue

Canberra, ACT 2601

Auditors

Grant Thornton Audit Pty Ltd

Level 1, 67 Greenhill Road

Wayville, South Australia 5034

Legal Advisors Norton Rose

RACV Tower,

485 Bourke Street

Melbourne, Victoria 3000

Website Address

www.xiaoxiao.com.au

All monetary amounts in this Report are in Australian dollars unless stated otherwise

The financial year begins on 1 January and ends on 31 December each year



Directors' Report

Your directors present this interim report on the consolidated entity (referred hereafter as "the XXL Group"), consisting of Xiaoxiao Education Limited and its controlled entities for the half-year ended 30 June 2010.

Directors

The following persons were directors of Xiaoxiao Education Limited ("the Company") during the financial period and up to the date of this report unless otherwise stated:

Roger Smeed	- appointed 16 November 2009
Xuhua, Li	- appointed 16 November 2009
Hongxia, Lu	- appointed 16 November 2009
Yongrong, Tong	- appointed 16 November 2009
Yinong, Ye	- appointed 16 November 2009
Ernest Wong	- appointed 16 November 2009
Hao, Zhang	- appointed 13 August 2010
Lei, Xu	- appointed 16 November 2009, resigned 10 August 2010
Warren Jacobson	- appointed 16 November 2009, resigned on 29 April 2010

Company Secretary

The company secretary is Rita Wang - appointed 3 June 2010.

Principal Activities

The consolidated entity's principal continuing activities during the financial year is the provision of premium pre-school educational services in the Zhejiang Province.

There were no significant changes in the nature of the consolidated group's principal activities during this financial period.

Dividends

The directors of the XXL Group recommend that no dividend be paid in respect of the half-year ended 30 June 2010 (2009: not applicable).

Review of Operations

Established and highly successful for over 14 years, Xiaoxiao was the first China-based private sector pre-school education group to list in Australia. This occurred with the incorporation of Xiaoxiao Education Limited (ASX:XXL) and the successful acquisition of the structure, contracts and control of the existing Xiaoxiao businesses by XXL on 16 November 2009 and the subsequent fundraising completed by XXL on 2 February 2010.

Operating Results

The net loss after tax of the XXL Group for the half-year ended 30 June 2010 was \$1,688,852.



Significant Changes in the State of Affairs

With continuously growth, Xiaoxiao has successfully maintained a steady operating performance and profitability, a product of excellent management, vigilant quality control and its highly trained and experienced staff.

Matters Subsequent to the End of the Half-year

The Company has paid deposits and entered into conditional contracts to acquire 7 pre-schools in various locations in China. These acquisitions are expected to be completed by 30 September 2010. When and if completed, these acquisitions will add in excess of 1100 new pupil enrolments to the Xiaoxiao Education group.

Likely Developments and Expected Results of Operations

In China today there are approximately 180 million children under the age of 6 years with an estimated 14% of those children attending kindergartens. Since 2000 there has been a significant growth in demand for private pre-school education in urban centres due largely to the formalisation of government policy in favour of private sector pre-school education and the rapid rise of incomes and life expectations.

Xiaoxiao continues to maintain its strong reputation as the industry leader. The Company has excellent relationships with local government throughout China and envied brand recognition in the market. The Board of Xiaoxiao Education Limited is confident of continuing the Company's growth and profitability.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 4 and forms part of the director's report for the half-year ended 30 June 2010.

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF XIAOXIAO EDUCATION LTD**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Xiaoxiao Education Ltd for the half-year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S J Gray
Director – Audit & Assurance

Signed at Wayville on this 31st day of August 2010

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Xiaoxiao Education Limited
Consolidated Statement of Comprehensive Income
 For the Half-Year Ended 30 June 2010

	Note	Consolidated 2010
		\$
Revenue from school fees		3,249,757
Interest		17,396
School catering and consumables		(503,182)
Depreciation and amortisation		(337,312)
Employee benefits		(1,649,213)
Rental		(313,174)
Finance costs		(37,316)
IPO cost		(1,844,282)
Other expenses		(271,526)
(Loss) for the period		(1,688,852)
Other comprehensive income		
Exchange differences on translation of foreign operations		149,979
TOTAL COMPREHENSIVE INCOME		(1,538,873)
(Loss) attributable to:		
- Owner of Xiaoxiao Education Ltd		(1,688,852)
- Non-controlling interest		-
		(1,688,852)
Earnings per share		
Basic (cents)		(1.21)
Diluted (cents)		(1.21)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Xiaoxiao Education Limited and Controlled Entities
Consolidated Statement of Financial Position
 As at 30 June 2010

	Notes	Consolidated 30 June 2010 \$	Consolidated 31 December 2009 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,052,476	624,127
Other receivable		67,905	26,401
Other assets	4	3,140,852	1,718,006
Total current assets		5,261,233	2,368,534
Non-current Assets			
Property, plant and equipment		3,781,570	3,303,290
Intangible assets	5	9,222,916	9,460,417
Total non-current assets		13,004,486	12,763,707
Total Assets		18,265,719	15,132,241
LIABILITIES			
Current Liabilities			
Other payables		799,226	1,718,416
Unearned income		63,382	419,903
Total current liabilities		862,608	2,138,319
Non-current Liabilities			
Borrowings		1,465,829	1,385,270
Total non-current liabilities		1,465,829	1,385,270
Total Liabilities		2,328,437	3,523,589
Net Assets		15,937,282	11,608,652
EQUITY			
Issue capital	6	15,418,984	9,551,480
Retained earnings		(1,708,182)	(19,329)
Foreign exchange reserve		(154,481)	(304,460)
Capital and reserves attributable to members		13,556,321	9,227,691
Non-controlling interest		2,380,961	2,380,961
Total Equity		15,937,282	11,608,652

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



Xiaoxiao Education Limited
Consolidated Statement of Changes in Equity
For the Half-Year Ended 30 June 2010

Consolidated

	Issue Capital \$	Retained Profits \$	Foreign Exchange Translation Reserve \$	Non- Controlling Interest \$	Total Equity \$
Balance at 1 January 2010	9,551,480	(19,330)	(304,460)	2,380,961	11,608,651
Total comprehensive income		(1,688,852)	149,979	-	(1,538,873)
Share issued during the period	6,017,000				6,017,000
Capitalised IPO expenses	(149,496)				(149,496)
Balance as at 30 June 2010	15,418,984	(1,708,182)	(154,481)	2,380,961	15,937,282

The above Consolidated Statement of Equity should be read in conjunction with the accompanying notes.



Xiaoxiao Education Limited
Consolidated Cash Flow Statement
For the Half-Year Ended 30 June 2010

	Consolidated
	2010
Notes	\$
Cash Flows From Operating Activities	
Receipts from customers	2,893,237
Payments to suppliers and employees	(2,955,821)
Interest received	17,396
Interest paid	(36,921)
Net cash inflow/(outflow) from operating activities	(82,109)
Cash Flows from Investing Activities	
Payments for property, plant and equipment	(629,711)
Deposit placed for acquisition of subsidiaries	(3,110,796)
Net cash outflow from investing activities	(3,740,507)
Cash Flows From Financing Activities	
Proceeds from issue of share capital	6,017,000
Repayment of borrowing	(1,048,191)
Net cash inflow/(outflow) from financing activities	4,968,809
Net increase/(decrease) in cash and cash equivalents	1,146,193
Cash and cash equivalents at the beginning of the year	624,127
Effects of exchange rate changes on cash and cash equivalents	282,156
Cash and cash equivalents at the end of the year	2,052,476

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.



1. Summary of Significant Accounting Policies

Xiaoxiao Education Limited (“XXL” or “the Company”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”) and is the ultimate Company in the XXL Group. The consolidated interim financial report for the half-year ended 30 June 2010 comprises the Company and its controlled entities (“the XXL Group”).

The nature of operations and principal activities of the XXL Group are described in the Directors’ Report.

(a) Statement of compliance

The consolidated interim financial report for the half-year ended 30 June 2010 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the XXL Group as at and for the year ended 30 December 2009.

The consolidated interim financial report of Xiaoxiao Education Limited was approved by the Board of Directors.

(b) Significant accounting policies

The accounting policies applied by the XXL Group in this consolidated interim financial report are the same as those applied by the XXL Group in the 2009 Annual Report

(c) Basis of preparation

Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

Estimates

The preparation of interim financial report requires management to make judgements, estimates and assumption that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the consolidated interim financial report, the significant judgements made by management in applying the XXL Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2009 Annual Report.



2. Segment Information

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) is assessing performance and determining the allocation of resources.

The group is managed primarily on a country level since each country has notably different risk profiles. Operating segments are therefore determined on the same basis. The reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The reportable segments are China and Australia.

	China	Australia	Consolidated
For the half-year ended 30 June 2010	\$	\$	\$
Revenue			
External Sales	3,249,757	-	3,249,757
Interest	-	17,396	17,396
Total Revenue	3,249,757	17,396	3,267,153
Results			
Segment result	1,106,864	(2,795,716)	(1,688,852)
Assets			
Segment assets	18,112,900	152,820	18,265,720

3. Revenues

	Consolidated 2010
	\$
Sales Revenue	
Revenue from school fees	3,249,757
Total Sales Revenue	3,249,757
Other Income	
Interest	17,396
Total Other Income	17,396
Total Revenue and Other Income	3,267,153

4. Other Assets

	Consolidated 2010	Consolidated 2009
	\$	\$
Rental deposit	30,056	-
Deposit for pre-school acquisitions	3,110,796	-
Prepayments	-	24,727
Prepaid IPO expenses	-	1,693,279
	3,140,852	1,718,006



5. Intangible Assets – Structure Contracts

	Consolidated 2010	Consolidated 2009
Fair value of structure contracts	\$ 9,500,000	\$ 9,500,000
Less: Accumulated Amortisation	(277,084)	(39,583)
Net Carrying amount	9,222,916	9,460,417

6. Share Capital

	Company 2010	Company 2010
Share capital	Number of Shares	\$
Balance at 1 January 2010	120,200,000	9,551,480
Shares issued on IPO	24,068,000	6,017,000
Capitalised IPO expenses	-	(149,496)
Total	144,268,000	15,418,984

7. Contingencies

There are no contingent liabilities as at 30 June 2010.

8. Commitments

The Company has paid deposits and entered into conditional contracts to acquire 7 pre-schools in various locations in China. These acquisitions are expected to be completed by 30 September 2010.

It had no other significant commitments for capital expenditure that were authorised and contracted as at 30 June 2010. Operating and finance lease arrangements continue to be in place and have not changed significantly to those disclosed in the December 2009 Annual Report.

9. Subsequent Events

There was an allotment of 3,828,037 ordinary fully paid shares on 5 August 2010.

Other than that, there were no material events subsequent to reporting date impacting upon the parent or controlled entity.

10. Dividends

No dividend was declared for the half-year ended 30 June 2010

11. Comparative

Xiaoxiao Education Ltd was incorporated on 16 November 2009 as such no half-year comparative results were available at 30 June 2010 for the statement of comprehensive income.



Xiaoxiao Education Limited and its Controlled Entities Directors' Declaration

1 In the opinion of the directors of Xiaoxiao Education Limited ("XXL or "the Company"):

- (a) the financial statements and notes that are set out on pages 5 to 12, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Madam Tong Yongrong
Chairman of the Board

31 August 2010

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF XIAOXIAO EDUCATION LTD

We have reviewed the accompanying half-year financial report of Xiaoxiao Education Ltd ("Entity"), which comprises the consolidated financial statements being the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Entity 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 Entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 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 Xiaoxiao Education Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF XIAOXIAO EDUCATION LTD Cont**

Auditor's responsibility Cont

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 complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Xiaoxiao Education Ltd is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



SJ Gray
Director – Audit & Assurance

Signed at Wayville on this 31st day of August 2010