

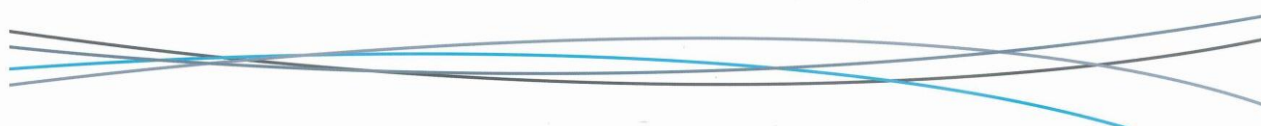


MINT WIRELESS LIMITED

ABN: 51 122 043 029

APPENDIX 4D AND HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2013



1. Reporting period

The current reporting period is the period ended 31 December 2013 and the previous corresponding period is for the period ended 31 December 2012.

2. Results for announcement to the market

			Half-year ended 31 Dec 2013
Revenue from ordinary activities - continuing operations	Up	392%	\$854,305
Loss from ordinary activities after tax attributable to members	Down	31%	\$(1,637,664)
Net loss for the period attributable to members	Down	35%	\$(1,560,658)

Commentary

Further details of the results for the half-year can be found in the 'review of operations' section of the Directors' Report in the attached half-year financial report.

Dividends

No interim dividends have been paid or provided for during the period or the prior financial period by the Parent Entity.

Earnings per share

	Half-year ended 31 Dec 2013	Half-year ended 31 Dec 2012
From continuing and discontinued operations:		
Basic earnings per share (cents)	(0.43)	(0.83)
Diluted earnings per share (cents)	(0.43)	(0.83)
From continuing operations:		
Basic earnings per share (cents)	(0.43)	(0.39)
Diluted earnings per share (cents)	(0.43)	(0.39)

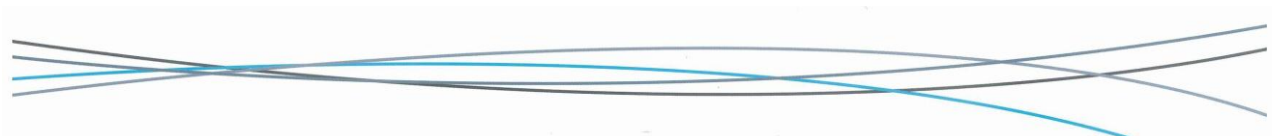
3. Net tangible assets per share

	31 Dec 2013	31 Dec 2012
Net tangible assets per share (cents)	(0.46)	(1.40)

4. Audit qualification or review

The half-year financial report has been subject to review and the independent auditor's review report is attached as part of the financial report.

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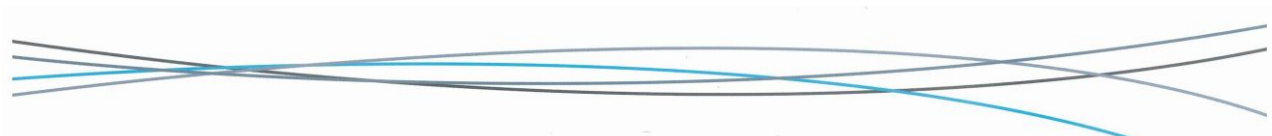


5. Attachments

The financial report of Mint Wireless Limited for the half-year ended 31 December 2013 is attached. The half-year financial report should be read in conjunction with the most recent annual financial report.

The remainder of the information requiring disclosure to comply with ASX 4.2A.3 is contained in the attached half-year financial report.

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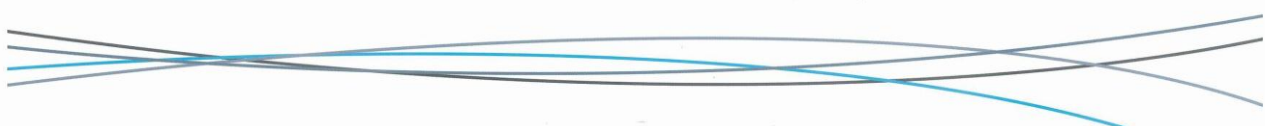


MINT WIRELESS LIMITED
ABN: 51 122 043 029

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2013

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The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Mint Wireless Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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The Directors of Mint Wireless Limited present their report on the consolidated entity consisting of Mint Wireless Limited and the entities it controlled ("the Group" or "Mint Wireless") at the end of, or during, the half-year ended 31st December 2013.

DIRECTORS

The names of the Directors of Mint Wireless Limited during the half-year and until the date of this report are:

Non Executive

Terry Cuthbertson (Chairman)

Executive

Alex Teoh (Chief Executive Officer and Managing Director)

Andrew Teoh

All Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the half-year under review were innovative mobile payments and transaction services.

RESULTS AND REVIEW OF OPERATIONS

Operating Results

Key financial results for the half-year ended 31 December 2013 were:

- Operating revenue from continuing operations for the half-year was \$854,305 (2012: \$173,567) up by 392% reflecting revenues from its recently accredited mobile payments platform, predominately from key contracts signed with MYOB and Bank of New Zealand (BNZ).
- Net loss after tax attributable to members for the half-year ended 31 December 2013 was \$1.56 million (2012: \$2.39 million) an improvement by 35%. The loss before, interest, tax and depreciation from continuing operations was \$1.19 million compared to previous corresponding year of \$0.81 million. The loss position reflects mainly the continued investment in the Group's mobile payments platform and the delivery of its key contracts.

Review of Operations

The highlights for the half-year ended 31 December 2013 include:

- In July 2013, the Company announced it had successfully completed its bank and card scheme certifications with Bendigo Bank, enabling the Company's mobile payment solution to process ALL card types (credit, debit and eftpos) offering a real alternative to traditional EFTPOS solutions. The Company has also upgraded its leading and secure mobile payment solution in Australia to include certified Chip and PIN. In addition, the Company has entered into a wholesale merchant acquiring partnership agreement with Bendigo Bank where the Company can now provide merchants with competitive merchant service fee pricing via any approved Mint mobile payment solution. This now enables the Company to earn a recurring margin from merchant services fees for every card transaction.
- In August 2013, the Company announced that MYOB, a leading provider of business management, accounting, payroll and tax solutions in Australia and New Zealand, has entered into an agreement with Mint Wireless for MYOB to distribute, license and integrate Mint Wireless' mobile payment solutions with MYOB's software products. Under this agreement, Mint Wireless will receive an annual license fee and a proportion of the monthly and transaction fees from the users of the

mobile payment solution incorporated into MYOB's software products. This five year exclusive agreement will cover Australia and New Zealand.

- In September 2013, executed an agreement with BNZ, New Zealand's leading small business bank, to deliver BNZ's Payclip mobile payments solution. Under the terms of the contract, BNZ will be Mint Wireless' first New Zealand customer utilising Minterprise, Mint's custom mobile payments platform. Mint will supply BNZ with a white labelled mobile payments solution allowing BNZ customers to take card payments through smartphones and tablets. BNZ and Mint Wireless will receive a proportion of the monthly transaction fees from users of the mobile payment solution. BNZ's Payclip was launched in October 2013 which demonstrated Mint Wireless capability to accelerate the rollout of its mobile payment platform within two months of the signing of the agreement.
- Mint Wireless also successfully completed a \$3.145 million placement in September 2013 with institutional investors. The proceeds of the placement will be used to accelerate the growth of Mint's mobile payments platform in Australia and New Zealand, supported the implementation of the significant distribution contract with BNZ (which followed the MYOB contract), and to accelerate the growth in Mint's EMV-compliant UK/European mobile payments platform.

DIVIDENDS

No dividends were declared or paid since the start of the financial half-year. No recommendation for payment of dividends has been made.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No matters or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.

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 page 7 and forms part of this half-year financial report.

Signed in accordance with a resolution of the Directors.



Alex Teoh
**Chief Executive Officer/
Managing Director**

Sydney, 31 January 2014



PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Mint Wireless Limited

In relation to the independent auditor's review for the half-year ended 31 December 2013, to the best of my knowledge and belief there have been:

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

R M SHANLEY
Partner

PITCHER PARTNERS
Sydney

31 January 2014

MINT WIRELESS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Notes	Half-year ended 31 Dec 2013 \$	Half-year ended 31 Dec 2012 \$
Continuing operations			
Revenue	2	854,305	173,567
Network and service delivery		(149,591)	(101,124)
Finished good purchases		(206,105)	(565)
Changes in inventories of finished goods		11,774	(24,753)
Employee benefits expense		(1,067,261)	(580,221)
Depreciation and amortisation		(221,750)	(187,083)
Finance costs		(226,864)	(110,268)
Professional fees		(211,128)	(76,917)
Administration, property & communication expenses		(231,298)	(157,579)
Other expenses		(189,746)	(39,038)
Loss from continuing operation before income tax		(1,637,664)	(1,103,981)
Income tax expense		-	-
Loss from continuing operations		(1,637,664)	(1,103,981)
Loss from discontinued operations	10	-	(398,878)
Loss recognised on disposal of discontinued operations	10	-	(791,839)
Loss for the period		(1,637,664)	(2,294,698)
Other comprehensive loss			
Foreign exchange loss		77,006	(20,463)
Total comprehensive loss		(1,560,658)	(2,315,161)
Total comprehensive loss attributable to:			
Members of the parent entity		(1,560,658)	(2,390,722)
Non-controlling interest		-	75,561
		(1,560,658)	(2,315,161)
Net (loss)/profit attributable to:			
Members of the parent entity		(1,637,664)	(2,370,259)
Non-controlling interest		-	75,561
		(1,637,664)	(2,294,698)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	6	(0.43)	(0.83)
Diluted earnings per share (cents)	6	(0.43)	(0.83)
From continuing operations:			
Basic earnings per share (cents)	6	(0.43)	(0.39)
Diluted earnings per share (cents)	6	(0.43)	(0.39)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Notes	As at 31 Dec 2013 \$	As at 30 Jun 2013 \$
Assets		
Current assets		
Cash and cash equivalents	2,378,797	647,171
Trade and other receivables	667,541	1,113,080
Inventories	38,717	26,973
Other financial assets	4,460	60,085
Total current assets	3,089,515	1,847,309
Non-current assets		
Other financial assets	72,729	61,117
Plant and equipment	150,209	131,865
IT development	1,906,317	1,186,386
Total non-current assets	2,129,255	1,379,368
Total assets	5,218,770	3,226,677
Liabilities		
Current liabilities		
Payables	(969,592)	(919,643)
Unearned revenue	(101,271)	-
Provisions	(133,897)	(155,490)
Short term borrowings	(5,842,000)	(5,792,000)
Total current liabilities	(7,046,760)	(6,867,133)
Provisions	(21,630)	(20,966)
Total non-current liabilities	(21,630)	(20,966)
Total liabilities	(7,068,390)	(6,888,099)
Net liabilities	(1,849,620)	(3,661,422)
Equity		
Contributed equity	4 20,204,033	17,053,945
Reserves	439,983	140,605
Accumulated losses	(22,493,636)	(20,855,972)
Total equity	(1,849,620)	(3,661,422)

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

MINT WIRELESS LIMITED
CONSOLIDATED CASHFLOW STATEMENT
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-year ended 31 Dec 2013 \$	Half-year ended 31 Dec 2012 \$
Cashflows from operating activities		
Receipts from customers	881,347	6,474,768
Operating grant receipts	742,655	-
Payments to suppliers and employees	(2,109,350)	(7,721,450)
Interest and other similar items received	27,216	7,520
Interest and other cost of finance paid	(219,885)	(173,522)
Net cash outflow from operating activities	(678,017)	(1,412,684)
Cashflows from investing activities		
Payments for plant and equipment	(38,929)	(12,994)
Payments for capitalised IT Development	(778,472)	(57,198)
Cash held by subsidiary	-	(152,971)
Net cash outflow from investing activities	(817,401)	(223,163)
Cashflows from financing activities		
Proceeds from issue of shares	3,335,000	-
Proceeds from borrowings	50,000	1,234,862
Share issuance costs	(157,956)	-
Net cash inflow from financing activities	3,227,044	1,234,862
Net decrease in cash and cash equivalents	1,731,626	(400,985)
Cash and cash equivalents at the beginning of the financial half-year	647,171	655,440
Cash at end of the half-year	2,378,797	254,455

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Share capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Accumulated losses Minority interests \$	Minority interests \$	Total \$
Balance at 1 July 2012	15,720,254	160,424	(82,438)	(17,441,445)	(8,639)	534,385	(1,117,459)
Loss for the half-year	-	-	-	(2,370,259)	75,561	-	(2,294,698)
Other comprehensive loss for the half-year	-	-	(20,463)	-	-	-	(20,463)
Total comprehensive loss for the half-year	-	-	(20,463)	(2,370,259)	75,561	-	(2,315,161)
Recognition of share based payment	-	14,814	-	-	-	-	14,814
De-recognition of non-controlling interest upon disposal of J&C Pacific Sdn Bhd.	-	-	-	-	(66,922)	(534,385)	(601,307)
Balance at 31 Dec 2012	15,720,254	175,238	(102,901)	(19,811,704)	-	-	(4,019,113)
	Share capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Accumulated losses Minority interests \$	Minority interests \$	Total \$
Balance at 1 July 2013	17,053,945	173,442	(32,837)	(20,855,972)	-	-	(3,661,422)
Loss for the half-year	-	-	-	(1,637,664)	-	-	(1,637,664)
Other comprehensive loss for the half-year	-	-	77,006	-	-	-	77,006
Total comprehensive loss for the half-year	-	-	77,006	(1,637,664)	-	-	(1,560,658)
Recognition of share based payment	-	222,372	-	-	-	-	222,372
Issue of ordinary shares	3,335,000	-	-	-	-	-	3,335,000
Share issue costs	(184,912)	-	-	-	-	-	(184,912)
Balance at 31 Dec 2013	20,204,033	395,814	44,169	(22,493,636)	-	-	(1,849,620)

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

1. Summary of significant accounting policies

Basis of preparation

The financial report is a general-purpose half-year financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards AASB 134 interim financial reporting. The financial report has also been prepared on a historical cost basis.

The half-year financial report does not include all the notes of the type normally included with the annual report. As a result it should be read in conjunction with the 30 June 2013 annual financial report of Mint Wireless Limited, together with any public announcements made by Mint Wireless Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Stock Exchange.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$1,637,664 for the half-year ended 31 December 2013 and had a net cash outflow from operations of \$678,017 for the year. As at 31 December 2013 the Group had cash assets of \$2,378,797, current assets of \$3,089,515 and current liabilities of \$7,046,760.

The financial report has nonetheless been prepared on a going concern basis which the Directors consider to be appropriate based upon the forecast for the year ending 30 June 2014. These forecasts include:

- projected orders from customers for both existing and new product streams (including through key partnerships with Motorola, SITA, MYOB and BNZ); and
- capital management through the extension of existing, or access to additional, debt finance or capital raising (as required).

2. Revenue

	Half-year ended 31 Dec 2013	Half-year ended 31 Dec 2012
	\$	\$
Revenue from sales of goods	275,255	1,693
Revenue from services	551,834	164,354
Interest income	27,216	7,520
Total revenue	854,305	173,567

3. Segment information

Half-year ended 31 Dec 2013	Mobile Payments	Micro-transactions (discontinued operation)	Corporate & Eliminations	Consolidated
	\$	\$	\$	\$
Sales to customers outside the consolidated entity	827,089	-	-	827,089
Other revenue	27,216	-	-	27,216
Total segment revenue	854,305	-	-	854,305
Expenses	(2,182,451)	-	(309,518)	(2,528,977)
Segment result				
Consolidated entity loss from ordinary activities before income tax expense	(1,328,146)	-	(309,518)	(1,637,664)
Income tax expense	-	-	-	-
Consolidated entity loss from ordinary activities after income tax expense	(1,328,146)	-	(309,518)	(1,637,664)
Half-year ended 31 Dec 2012	\$	\$	\$	\$
Sales to customers outside the consolidated entity	50,840	6,405,394	116,703	6,572,937
Other revenue	6,023	81,436	-	87,459
Total segment revenue	56,863	6,486,830	116,703	6,660,396
Expenses	(1,159,021)	(7,677,546)	(118,527)	(8,955,094)
Segment result				
Consolidated entity loss from ordinary activities before income tax expense	(1,102,158)	(1,190,716)	(1,824)	(2,294,698)
Income tax expense	-	-	-	-
Consolidated entity loss from ordinary activities after income tax expense	(1,102,158)	(1,190,716)	(1,824)	(2,294,698)

4. Contributed equity

		31 Dec 2013 No.	30 Jun 2013 No.
(a) Issued and paid up capital			
Ordinary Shares		405,372,395	368,672,395
(b) Movements in shares on issue			
		Half-year ended 31 Dec 2013	Half-year ended 31 Dec 2013
	Date	No. of Shares	\$
Beginning of the financial year	1-Jul-13	368,672,395	17,053,945
Issue of fully paid ordinary shares	19-Sep-13	31,450,000	3,145,000
Conversion of options to fully paid ordinary shares	1-Oct-13	2,500,000	85,000
Conversion of options to fully paid ordinary shares	15-Oct-13	1,250,000	45,000
Conversion of options to fully paid ordinary shares	18-Oct-13	1,500,000	60,000
Share issue costs		-	(184,912)
Closing Balance	31-Dec-13	405,372,395	20,204,033

5. Unlisted options

(a) Options on issue at balance date

As at balance date, the Company had the following class of options on issue:

Description	Number	Exercise Price (cents)	Expiry
Unlisted options	1,625,000	3.6	17/04/2015
Unlisted options	20,500,000	3.6	31/07/2015
Unlisted options	1,500,000	45.0	31/07/2015
Unlisted options	2,000,000	14.0	11/09/2015
Unlisted options	8,500,000	3.6	30/09/2015
Unlisted options	2,500,000	7.5	31/07/2016
Unlisted options	3,000,000	45.0	31/07/2016
Unlisted options	1,000,000	60.0	31/07/2016
Unlisted options	9,000,000	7.5	30/09/2016
Total	49,625,000		

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

(b) Movement in options on issue

**Half-year ended
31 Dec 2013**

	No. of Options
Outstanding at the beginning of the half-year	35,500,000
Granted during the half-year	30,375,000
Expired during the half-year	(1,000,000)
Exercised during the half-year	(5,250,000)
Cancelled during the half-year	(10,000,000)
Outstanding at the end of the half-year	49,625,000

6. Earnings/(loss) per share

	Half-year ended 31 Dec 2013 \$	Half-year ended 31 Dec 2012 \$
The following reflects the income and share data used in the calculation of basic and diluted earnings per share:		
Net Loss attributed to equity shareholders	(1,637,664)	(2,370,259)
Earnings used in calculating basic and diluted earnings per share	(1,637,664)	(2,370,259)
Earnings used in calculating basic and diluted earnings per share from continuing operations	(1,637,664)	(1,103,981)
	Number of shares	Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share ⁽¹⁾	378,724,039	286,435,631
EPS (cents) for loss from continuing and discontinued operations to equity holders	(0.43 cents)	(0.83 cents)
EPS (cents) for loss from continuing operations to equity holders	(0.43 cents)	(0.39 cents)

(1) Options on issue represent potential ordinary shares but are not dilutive as they would decrease the loss per share. Accordingly they have been excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share.

7. Dividends

No dividend was paid, recommended for payment nor declared during the period under review.

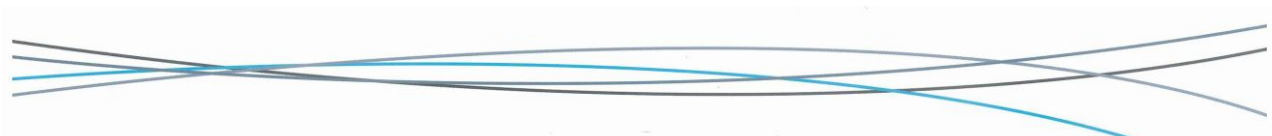
8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

9. Subsequent events

No matters or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.

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10. Discontinued operations

In December 2012, Mint Wireless Limited exited and divested its micro-transactions business including its 51% Malaysian subsidiary for a consideration of \$618,680 or RM 2,000,000 which was received subsequent to the half-year.

The results of the discontinued operations for the period until disposal as included in the consolidated statement of comprehensive income and consolidated cashflow statement are detailed below:

(i) Financial performance from discontinued operations	Half-year ended	Full-year ended
	31 Dec 2012	30 Jun 2012
	\$	\$
Revenue	6,521,443	8,280,097
Expenses	(6,920,321)	(9,984,129)
Loss before income tax	(398,878)	(1,704,032)
Income tax expense	-	-
Loss after income tax from discontinued operation	(398,878)	(1,704,032)
Loss recognised on disposal of discontinued operation	(791,839)	-
Income tax expense	-	-
Loss from discontinued operation	(1,190,717)	(1,704,032)
(ii) Cash flow from discontinued operations		
Net cash outflows from operating activities	(415,457)	(2,048,878)
Net cash outflows from investing activities	(4,414)	(376,666)
Net cash (outflows)/inflows from financing activities	(83,319)	1,464,404
Net cash outflows from discontinued operations	(503,690)	(961,140)
(iii) Carrying amount of assets and liabilities from discontinued operations	31 Dec 2012	30 Jun 2012
	\$	\$
Assets		
Cash and cash equivalent	153,310	293,065
Trade and other receivables	890,072	494,973
Inventories	625,954	643,379
Other current assets	250,812	239,710
Plant and equipment	349,934	455,527
Intangibles	-	30,105
Total assets	2,270,082	2,156,759
Liabilities		
Trade and other payables	(2,461,131)	(1,962,673)
Provisions and accruals	(131,502)	(17,473)
Total liabilities	(2,592,633)	(1,980,146)
Net(liabilities)/assets attributable to discontinued operation	(322,551)	176,613

Mint Wireless Limited is a listed public company, incorporated and operating in Australia.

Registered Office

Level 4, 450 Victoria Road
Gladesville
NSW 2111
Australia

Principal place of business

Level 4, 450 Victoria Road
Gladesville
NSW 2111
Australia

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Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position for the half-year ended 31 December 2013 and of its performance for the period ended on that date; and
 - (ii) compliance with Accounting Standards and Corporations Regulations 2001; and
- (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.

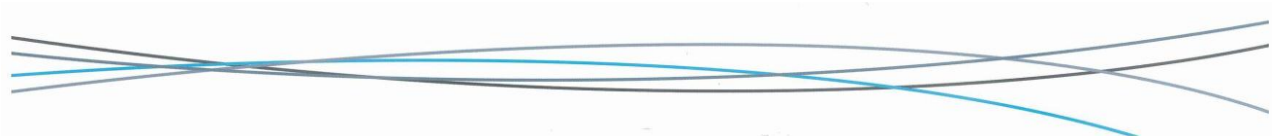
This declaration is made in accordance with a resolution of the Directors.



ALEX TEOH
**Chief Executive Officer/
Managing Director**
Sydney, New South Wales

31 January 2014

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MINT WIRELESS LIMITED**

We have reviewed the accompanying half-year financial report of Mint Wireless Limited, which comprises the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Mint Wireless Limited 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 control as the directors determine is necessary to enable the preparation of the half-year 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 2013 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 Mint Wireless 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*.

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 Mint Wireless 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 2013 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*.

Emphasis of Matter

Without modifying our opinion expressed above, we draw attention to Note 1 to the financial statements, which states that the consolidated entity incurred a net loss of \$1,637,664 for the half-year ended 31 December 2013, had a new cash outflow from operations of \$678,017 for the half-year and as at 31 December 2013 had cash assets of \$2,378,797, current assets of \$3,089,515 and current liabilities of \$7,046,760. These matters indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore whether the consolidated entity will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report and pay its debts as and when they become due and payable.



R M SHANLEY
Partner

31 January 2014



PITCHER PARTNERS
Sydney

