SUCCESS RESOURCES
YOUR LEARNING PARTNERS

ANNUAL REPORT 2014

Success Resources Global Ltd
ACN 091 509 849

ASX

SUCCESS RESOURCES GLOBAL IS AN ASX LISTED COMPANY

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1. INTRODUCTION

1.1 CEO MESSAGE

Year 2013/14 was an eventful one. Success Resources has continued on our path to deliver profitable growth despite the ongoing challenges in the global market.

Along the way, we achieved several important milestones, including a brand new Anthony Robbins event in China and Japan, a successful worldwide tour led by the Wolf of Wall Street, Jordan Belfort, and for the first time ever our flagship event the National Achievers Congress and the Millionaire Mind Intensive in India.

The year ahead promises to have even more optimistic expectations with Nick Vujicic at National Achievers Congress internationally and after a long hiatus, Anthony Robbins back in Singapore. We very much look forward to unprecedented growth in our business and are very much on track to remain the world's leading seminar organizer.

We continue to remain laser focused on the key aspects of our business; creating an environment where our customers are supported in their personal growth and learning, tightening up on our systems and processes to generate consistent cashflow, and the development of additional marketing platforms that will future-proof our business.

We will be involved in the development of a customized platform - the Success Resources Ambassador program to engage resellers and exploring the creation of a Success Resources Mobile App.

By staying true to our vision, we will continue to be remembered for running great life-changing events and building a better world.

As always, we thank you for your support of our efforts.

To your success,

Richard Tan
Chief Executive Offier
Success Resources

1.2 BACKGROUND

Success Resources Global Ltd (SRG) is an Australia-based company listed on the Australian Securities Exchange whose purpose is to change and impact the lives of people positively through education. It exists to support individuals, enterprises and organisations in their drive to remain competitive, innovative, profitable and productive.

Success Resources Global Ltd accomplishes this purpose primarily through the operation of an education and event management business, delivering personal development seminars and related products to other businesses and individuals.

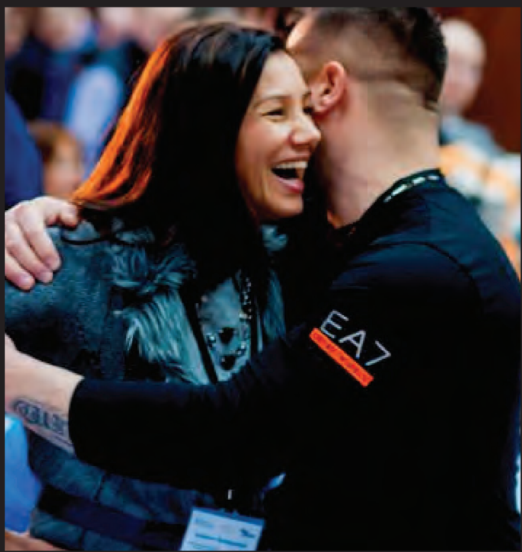
Business operations have been conducted through a wholly owned subsidiary Success Resources Australia Pty Ltd. (SRA) formerly known as T.H.E Australia Pty Ltd ("T.H.E"). The Company is responsible for organising, marketing, promoting and delivering personal and professional development courses, camps and training in Australia and New Zealand.

The Company previously operated as a joint venture between Empowernet International Pty. Ltd. and Success Resources Pte. Ltd. based in Singapore.

The global events management and seminar industry is disparate with little integration, co-ordination or economies of scale between markets and countries. In addition, the Company has built a network of allied entities carrying on similar business activities in other jurisdictions including:

- Success Resources Pte Ltd (SRS) based in Singapore
- Success Resources Change Lives Sdn Bhd (SRM) based in Malaysia
- Empowernet International Pty Ltd (ENI) based in Australia

Collectively these entities and associates have substantial personal contacts and relationships and extensive experience in the promotion of live events with world's renowned speakers.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I am the master
I must play to win,

1.3 SUCCESS RESOURCES
Global Events

The Company promotes and manages events based activities and personal development seminars from which it derives profit.

1. Events produced by ROBBINS RESEARCH INTERNATIONAL (RRI)

RRI is the registered proprietor of the intellectual property in the works produced by Anthony Robbins, who is widely recognised as one of the world's leading peak performance coaches and a best-selling author of personal development books and audio visual products including:

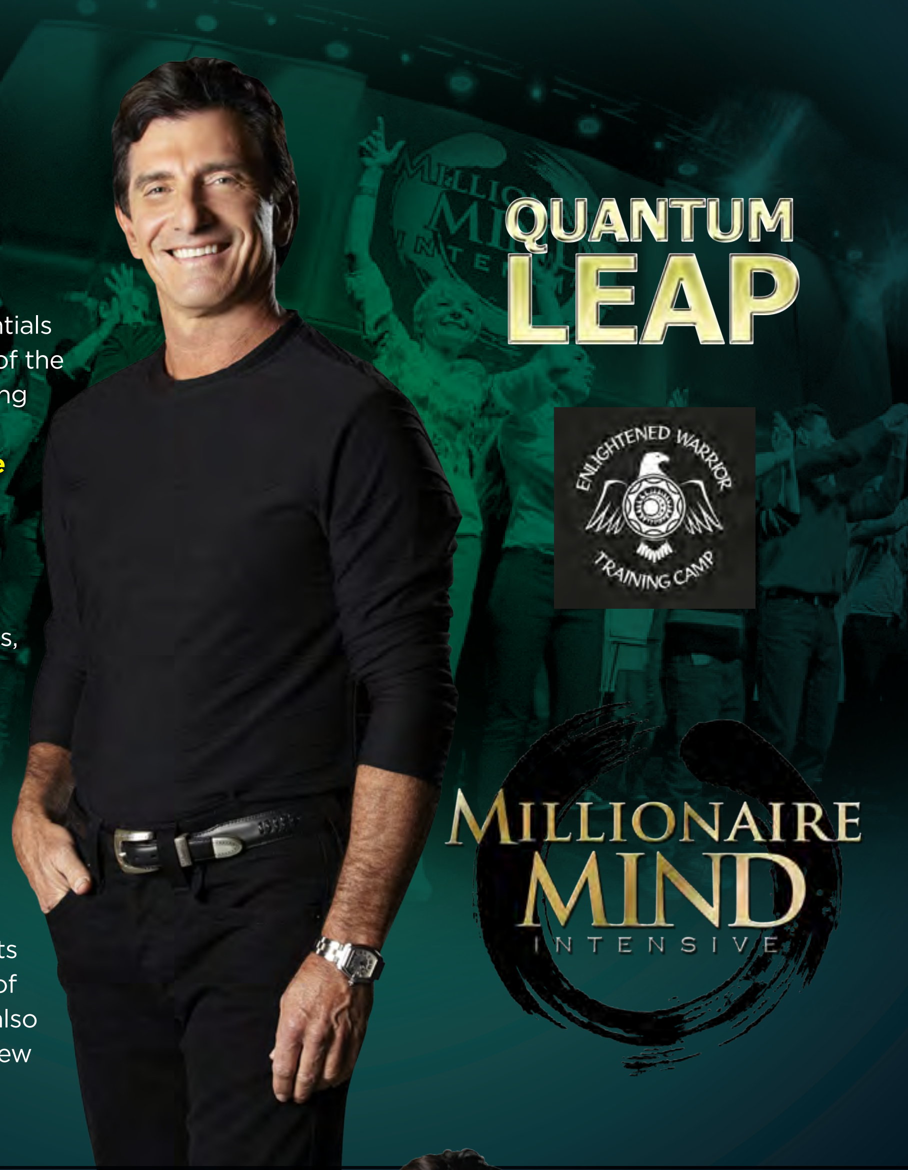
- Unleash The Power Within
- Business Mastery
- Life Mastery
- Date With Destiny

2. National Achievers Congress (NAC)

This is an event developed by Success Resources Pte Ltd and has been held in Asia, Australia/ New Zealand, Europe, South Africa and the United States. NAC events present multiple speakers who are highly regarded in their field of expertise covering topics such as career skills, investing, online investing, sales and marketing as well as personal growth.

3. Events developed by T. Harv Eker

T. Harv Eker is the founder of Peak Potentials Training and is the producer and trainer of the world famous Enlightened Warrior Training and author of the #1 New York Times best-selling book **Secrets of a Millionaire Mind – Mastering the Inner Games of Wealth** and **Speed Wealth**. Harv Eker has spent over 15 years assisting people to create financial wealth by replacing unconscious limiting habits with thoughts, habits and actions that lead to wealth. The Acquisitions variously have the license rights to market and stage seminars developed by Peak Potential Training including a 3-day **Millionaire Mind Intensive (MMI)** and **Quantum Leap (QL)** which is a program of up to 14 individual events that participants can attend. SRA acquired the Australian rights to these programs and is in the process of formalising a written agreement which also covers UK, Asia (and the USA through New Peaks LLC).



4. Other Large Scale Multi-speaker Events

The companies acquired have all held their own large multiple headline speaker events, with SRSUSA being particularly prominent with speakers including:

- Sir Richard Branson
- Larry King
- Former US presidents – Ford, Clinton
- Former UK Prime Minister Tony Blair
- Anthony Robbins
- Robert Kiyosaki
- Donald Trump
- Rudy Giuliani

1.4 SUCCESS RESOURCES GROUP POST ACQUISITION

CORPORATE DIRECTORY

Board of Directors

Tan Poh Choon, Richard – Chairman, Managing Director
Michael Lane – Executive Director (Appointed on 21 October 2013)
Brian Forte – Executive Director (Appointed on 21 October 2013)
John Day – Non Executive Director
Jason Gavin Davis – Non Executive Director
Oliver Tham – Non Executive Director

Company Secretary

Jay Stephenson (Resigned on 18 September 2013 and Re-appointed on 1 September 2014)
Emma Lawler (Appointed on 18 September 2013 and Resigned on 31 August 2014)

Registered Office

Level 9
368 Sussex Street
Sydney NSW 2000

Auditors

Hall Chadwick
Level 40
2 Park Street
Sydney NSW 2000
Australia

Share Registry

Link Market Services Limited
Level 12 680 George Street
Sydney NSW 2000

Bankers

National Australia Bank Limited
Suite 7
51-53 Kewdale Road
Welshpool WA 6106

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall corporate governance of Success Resources Global Limited (SGU), including adopting appropriate policies and procedures designed to ensure that SGU is properly managed to protect and enhance shareholder interests and to ensure that the Directors, SGU's Management and SGU's employees fulfil their functions effectively and responsibly.

The Board has determined that it will not early adopt the 3rd edition of the ASX Corporate Governance Council Principles and Recommendations (ASX Principles) released on 27 March 2014. This Corporate Governance Statement reports against the 2nd edition of the ASX Principles.

SGU complies with the ASX Principles where it is appropriate and where SGU does not consider it practicable to implement the ASX Principles due to the size and stage of development of its operations, the Board's reasoning for any departure is explained, and where applicable, alternative governance practices adopted by the Board in lieu of the ASX Principles are provided.

This Corporate Governance Statement is current as at 31 July 2014 and was approved by the Board on 27th May 2014.

Principle 1: The Board Lays Solid Foundations for Management and Oversight

Role and Responsibilities of the Board and Management

The Board is responsible for the overall direction of SGU with oversight and review of the management, administration and overall governance of the Company. The Board's role and responsibilities include:

- Setting the strategic direction of the SGU Group including financial strategic objectives and corporate strategy
- Overseeing the risk management system including internal compliance and controls, audit function and annual risk management framework reviews
- Appointing, appraising, removing and remunerating the Executive Chairman, CEO, CFO and the Company Secretary
- Evaluating and approving the annual operating budget and business plans
- Reviewing and approving financial statements and CEO/CFO declarations
- Capital Management
- Legal, Regulatory compliance
- Compliance with ethical obligations
- Monitoring compliance with the Diversity Policy
- Remuneration Policy
- Employment terms for Non-Executive Directors and Senior Executives
- Monitoring Financial reporting to the market, shareholders, employees and other stakeholders
- Overseeing Shareholder Communications

The Board's responsibilities are set out in the Board Charter. The Board Charter is available on the SGU website at www.sucessresourcesglobal.com/investors

It is the role of senior executives and management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

Board Meetings

The Board holds regular meetings and is expected to meet as frequently as is required to manage the business and deal with urgent matters which arise between scheduled meetings.

Details of the current Directors and their attendance at Board and Committee Meetings during 2013/14 is detailed on page 15.

Newly appointed Directors receive formal letters of appointment setting out the key terms, conditions, responsibilities of their position.

CORPORATE GOVERNANCE STATEMENT

Performance Review of Executive Management

There are no formal performance agreements for executive management, although executive management performance is reviewed informally throughout the year

Principle 2: The Board is structured to Add Value

Composition of the Board and Details of Directors

SGU currently has six Directors, three of whom are Executive Directors. Richard Tan is the Executive Chairman and Managing Director. Mr Michael Lane and Mr Brian Forte are also executives of related entities. The remaining three Directors are considered by the Board to be Independent Non-Executive Directors, comprising Mr John Day, Mr Jason Gavin Davis and Mr Oliver Tham. The definition for an Independent Director is contained within the Board Charter.

The Board has determined that having an Executive Chairman who acts as the Managing Director and a Board which does not have a majority of Independent Directors is appropriate for the Company at this time given its size and stage of development and financial resources available. The Board has determined this structure is the most efficient use of resources.

Mr John Day and Mr Jason Gavin Davis were appointed as Directors on 26 May 2000. Mr Richard Tan and Mr Oliver Tham were appointed as Directors on 24 November 2009. Mr Michael Lane and Mr Brian Forte were appointed as Directors on 22 October 2013.

Details of the current Directors, their qualifications, skills and experience are set out on pages 13 to 15 of the Annual Report.

Nomination Committee

The Board has not established a Nomination Committee as it is not necessary for the Company at this stage in its development. The Board fulfils all nomination functions as defined in the Board Charter, including any appointment of new directors.

Appointment and Re-election of Directors

When appointing new Directors, the Board must ensure that the candidate has the appropriate range of skills, experience and expertise, experience to best compliment the Board.

The Board's procedure for selecting candidates for nomination to the Board (as detailed in the Board Charter) is to:

- assess the competencies and skills required by the Board;
- identify individuals with these competencies
- conduct checks on those candidates including checks on character, experience, education, criminal record and bankruptcy history;
- develop a shortlist of candidates; and
- approve the most appropriate person.

Nomination and Rotation of Directors is governed by the Corporations Act, the Listing Rules and SGU's Constitution. The information relating to nominations of SGU Directors can be found in the Board Charter on the SGU website under "Investors" and then "Board Charter."

Performance Review of the Board

The Board has the responsibility to evaluate the collective performance of the Board, the Chairman of the Board and the individual performance of all the directors and senior management.

CORPORATE GOVERNANCE STATEMENT

The Board has not undergone a review of its performance during 2013/14 given its size and stage of development. However, a review of all governance policies was undertaken during the year to ensure governance practices are appropriate for the Company.

Induction and Education

Upon appointment of a new Director, the Company Secretary is responsible for arranging the new director to undertake an induction program. The aim of the program is to enable the director to get an understanding of:

- SGU's operations and the industry sectors in which it operates;
- The culture and values of SGU;
- SGU's financial, strategic, operational and risk management position;
- The Director's rights, duties and responsibilities; and
- Any other relevant information

Directors are also offered other ongoing professional development opportunities as appropriate

Access to Information and Independent Professional Advice

Each Director has the right to request and receive such additional information as they consider necessary to support informed decision making. Any director has the authority to seek any information he/she requires from any employee or contractor (Employee) of the SGU Group and all Employees must comply with such requests.

Any director may take such independent legal, financial or other advice as they consider necessary at the reasonable expense of SGU on any matter which is connected with the discharge of his or her responsibilities. If a director seeks independent advice, they must first discuss the request with the Chairman who will them facilitate the obtaining of the advice. The Chairman may determine that any advice received by a director be circulated to the Board.

Company Secretary

All Directors have direct access to the Company Secretary who is responsible to the Board through the Chairman on all matters relating to the conduct and functions of the Board.

Principle 3: The Company Promotes Ethical and Responsible Decision Making

Code of Conduct

SGU aims to uphold high standards of corporate governance. SGU's Code of Conduct and Ethics communicates the standards that are required and expected of those who represent the SGU Group in the wider community. The Code governs all SGU's commercial operations and the conduct of Directors, senior executives, employees, consultants, contractors and all other people when they represent the SGU Group. A copy of the Code is given to new Employees on joining the SGU Group. All employees of the SGU Group (including its subsidiaries and any associated entities) must conduct the business of the Company with the highest level of ethics and integrity in dealing with all people. They must also act in the best interest of the Company, in full compliance with all applicable laws and as "good corporate citizens."

The Code covers the following areas:

- Prohibited payments and contributions
- Giving or receiving gifts
- Conflicts of interest
- Handling of Confidential Information
- Securities Trading Policy
- Unauthorised Public Statements and Actions
- Protection of Company Assets
- Proper Accounting
- Dealing with External and Internal Auditors

CORPORATE GOVERNANCE STATEMENT

Employees must immediately report to the Managing Director, any circumstances which may involve a breach of the Code of Conduct. Employees can make such reports confidentially. The external auditors of the SGU Group will also review the operations of the Company and report any breaches of the code which they detect to the Board.

The Code of Conduct is available on the SGU website under “Investors” and then “Code of Conduct”.

Securities Trading Policy

SGU has adopted a Securities Trading Policy that applies to all Executive and Non-Executive Directors, officers, employees, contractors and consultants of SGU and its subsidiaries. The Securities Trading Policy prohibits Personnel from dealing in SGU’s securities while in possession of inside information.

Personnel should never engage in short-term trading of the Company’s securities, and Designated Persons (key management personnel including those people’s family members and people they have influence over) should not trade during Block Out Periods:

- 7 days prior to and 2 days after the release of the Company’s Annual Financial Report;
- 7 days prior to and 2 days after the release of the Consolidated Interim Financial Report of the Company;
- 7 days prior to and 2 days after the release of the Company’s quarterly reports;
- Such other period advised by the Board.

In addition, no one should deal in the Company’s Securities any time they have price sensitive information which is not generally available to the market.

Directors must obtain the Chairman’s or the Board’s approval and the Chairman must obtain the Board’s approval, to buy, sell or exercise rights in relation to the Company’s securities. Designated Persons must obtain the written approval of the Managing Director to buy, sell or exercise rights in relation to the Company’s securities. Designated Persons must also notify the Company Secretary within 5 business days of a transaction occurring. Directors must disclose changes in relevant interests to the Company Secretary so that this can be notified to the ASX within 5 business days after any dealing in securities of the Company.

The Securities Trading Policy is available on the SGU website under “Investors” and then “Trading Policy”.

Diversity

The SGU Group is committed to workplace diversity and recognises the benefits of workplace diversity as having a broad pool of high quality employees, access to different perspectives and ideas and a range of talent. Diversity includes (and is not limited to) gender, age ethnicity and cultural background. For the purposing of ensuring workplace diversity, the SGU Group has adopted a diversity policy which can be found on the SGU website under “Investors” and then “Diversity Policy.”

Currently there is one female employee in SGU, in senior executive position. The Diversity Policy was adopted during the year and the Board will review the need for measurable objectives during the next year as the company grows.

Principle 4: The Board Safeguards Integrity in Financial Reporting

Audit and Risk Committee

The Board has not established an Audit & Risk Committee as the Company is not currently of the size to justify the formation of this Committee. The Board as a whole undertakes the selection and proper application of accounting policies, the integrity of financial reporting, the identification and management of risk and review of the operation of the internal control systems.

The Group’s Chief Financial Officer reports to the Board regularly regarding financial performance.

CORPORATE GOVERNANCE STATEMENT

Selection and Rotation of External Auditor

The Board is responsible for the appointment, removal or replacement of the external auditor and the managing partner of the external auditor, the terms of appointment, any re-appointment and fees. The Board is responsible for setting procedures for the rotation of external audit engagement partners and annually reviewing the external auditor's performance and independence.

Principle 5: The Board Makes Timely and Balanced Disclosure

SGU has adopted a Continuous Disclosure Policy to ensure compliance with its disclosure obligations under the Corporations Act 2001 and ASX Listing Rules.

The Board has designated the CEO as the person responsible for overseeing and co-ordinating disclosure of information to the ASX and communicating with the ASX. The Board has designated the Chairman and CEO as the persons authorised to issue statements and communicate with media on behalf of SGU.

The Continuous Disclosure Policy is available on the SGU website under "Investors".

Principle 6: The Board Respects the Rights of Shareholders

SGU respects the rights of its shareholders and to facilitate the effective exercise of those rights, SGU has established a Shareholder Communications Policy which is available on the SGU website under "Investors".

Company Website

SGU's website is at www.successresourcesglobal.com and is regularly kept up-to-date to maintain effective communication with shareholders and stakeholders. The following Company information is available on the website:

- Company profile and businesses;
- Board and Executive Management profiles;
- Corporate Governance Charters and Policies;
- Company announcements and investor briefings;
- annual reports and notices of meeting; and
- contact details.

Alternatively, Company announcements can be accessed from the "Announcements" section of the ASX website (ASX code: SGU).

Shareholder Engagement and Participation

The contact details of SGU and its Share Registry (see below under "Electronic Communications") are available to shareholders to address and facilitate any shareholder-related enquiries.

To encourage shareholder engagement and participation at each AGM, shareholders have the opportunity to attend the AGM, ask questions on the floor, participate in voting and meet the Board and Executive Management in person.

Shareholders who are unable to attend the AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form accompanying the Notice of Meeting or online through the Share Registry's website. Shareholders have the opportunity to submit written questions to the Company and external auditor, or make comments on the management of the Company. The Company will publish results of the meeting to the ASX and on its website following the conclusion of the AGM.

The Auditor will also attend the AGM.

CORPORATE GOVERNANCE STATEMENT

Electronic Communications

The Company's contact details are available on the SGU website under "About Us" then "Our People". Shareholders can submit an electronic query to the Company via the website, or contact its Share Registry, Link Market Services.

Available to shareholders is the option to receive all shareholder communications (including notification that the Annual Report is available to view, Notices of Meeting and Payment Statements) by email. Electronic communications have the added advantage of being more timely and cost effective, which benefits all shareholders.

Principle 7: The Board Recognises and Manages Risk

Risk Management Policy

Risk management is managed by the Board as a whole rather than delegating to a Committee due to SGU's size and stage of development.

The SGU Risk Management Policy sets out the requirements, roles and responsibilities for managing risks across the organisation. The Risk Management Policy is available on the SGU website under "Investors".
The objective of this Policy is to:

- encourage appropriate tolerance of risks across SGU;
- establish procedures to analyse risks within agreed parameters across SGU;
- establish appropriate risk delegations and corresponding frameworks across SGU; and
- ensure SGU has in place a risk framework which can measurably react should the risk
- profile of the Group.

Key components of the Policy which bring together a number of procedures and controls within SGU are as follows:

- Identification and assessment of all risks.
- Monitoring and wherever possible, mitigation, of identified risks.
- Periodic reporting.
- Assessment of effectiveness of risk management framework.

Management are responsible for identifying and evaluating risks within their area of responsibility, implementing agreed actions to manage risk and for reporting as well as monitoring any activity or circumstance that may give rise to new or changed risks.

Managing Director and Chief Financial Officer Declaration

Prior to Board approval of SGU's annual financial reports, the Executive Chairman and Chief Financial Officer (CFO) must provide the Board with declarations required under section 295A of the Corporations Act 2001 and Recommendation 7 of the ASX Principles.

For the financial year ended 30 June 2014, the Executive Chairman made a declaration in accordance with section 295A of the Corporations Act 2001 (Declaration) and the Declaration was formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

CORPORATE GOVERNANCE STATEMENT

Auditor at AGM

At SGU's AGMs, the external auditor will be present and available to answer shareholder questions on:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by SGU in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Principle 8: The Board Remunerates Fairly and Responsibly

Remuneration Committee

SGU has not established a Remuneration Committee as the Company is not currently of the size to justify the formation of this Committee. The Board as a whole manages any remuneration matters.

Remuneration Report and Remuneration Policies

In relation to remuneration issues, the Board ensures that it remunerates fairly and responsibly. The remuneration framework is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered.

The Remuneration Report and details about SGU's Remuneration Framework are set out on pages 16 to 19. As detailed in the Remuneration Report, the structure of Non-Executive Directors' remuneration and that of executives is clearly distinguished. Non-Executive Directors receive fees, which do not include any incentive payments. There are also no retirement schemes or superannuation for Non-Executive Directors.

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Success Resource Global Limited, being the company ("the Company") and its controlled entities ("Consolidated Group"), for the financial year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the directors' report as follows:

The names of directors in office at any time during or since the end of the year are:

Key Management Person	Position
Tan Poh Choon, Richard	Chairman, Managing Director
Michael Lane	Executive Director (Appointed on 21st October 2013)
Brian Forte	Executive Director (Appointed on 21st October 2013)
John Day	Non-Executive Director
Jason Gavin Davis	Non-Executive Director
Oliver Tham	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Jay Stephenson was the company secretary during the financial year until his resignation on 18 September 2013. On this date, Emma Lawler was appointed as company secretary. She is the National Manager of Company Matters. Emma has over 15 years of experience as company secretary. Prior to joining Company Matters in May 2008, she managed the regulatory affairs, risk and compliance team at BT Financial Group, and a subsidiary of Westpac Banking Corporation. Effective from 1 September 2014, Emma Lawler has resigned and Mr Jay Stephenson has been re-appointed as company secretary on the same day.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the consolidated group during the year were organising seminars which promote the business and personal development programmes of world famous speakers across Australia and the United States.

Operating Results

The consolidated loss of the Consolidated Group after providing for income tax amounted to $8,782,716 (2013: profit $692,216).

Dividends Paid or Recommended

No dividends were paid or declared for payment during the financial year.

DIRECTORS' REPORT

Review of Operations for the Year

In 2013, the company entered into a Collaboration Agreement with Success Resources USA LLC whereby the two companies have agreed to work together co-operatively to promote and stage various seminars and events the companies mutually agreed on for the period from 1 July 2013 to 31 December 2014., which contributed a net loss of $716,916 to the Company during the year.

On 19 August 2013, 714,285,714 fully paid ordinary shares were released from escrow.

On 25 October 2013, the company acquired 100% of the issued capital of Success Resources Change Lives Sdn Bhd and Success Resources Singapore Pte Ltd for a nominal consideration of $1 each. These entities contributed $3,457 loss to the Group's consolidated profit from ordinary activities during the year.

On 22 January 2013, the Company entered into a Letter of Intent to acquire 100% of the assets of Success Resources Pte Ltd ("SRPL"). The consideration for the assets is the aggregate of 3,333,333,333 fully paid ordinary shares in the Company at issue price of $0.006 per share together with the assumption of all liabilities of the SRPL. On 23 January 2013, the Company advised that the Condition date of 31 May 2013 (the "Sunset Date") set out in the Letter of Intent had been extended to 30 November 2013. The Company further advised on 30 October 2013 that the Sunset Date had been extended to 31 January 2014 and subsequently to 31 May 2014.

Instead of acquiring 100% of the assets of Success Resources Pte Ltd, on 17 April 2014, SGU has announced the intention to acquire the following:

- The intellectual property rights, business intellectual property and business assets of Success Resources Pte Ltd.
- The intellectual property rights, business intellectual property and business assets of Success Resources Sdn. Bhd.
- The entity Empowernet International Pty Ltd.

The completion of these proposed acquisitions are subject to shareholder approval and certain other conditions precedent as follows :

- Successful due diligence;
- Independent expert report valuing the combined business at $30 million
- The company raising up to $7.5 million; and
- Regulator approval as applicable

The Company is currently finalising aspects of the proposed acquisition and the Sunset Date will need to be further extended. At this stage, the Company expects to call a meeting of shareholders in October 2014 to approve the proposed acquisition and the Sunset Date will occur following shareholder approval of the acquisition.

On 28 May 2014, Success Resources Global Limited has been granted an option by Success Resources International Pte Ltd and Joy Burnett (as trustee for the Burnett Family Tryst) to purchase all of the shares in RTMB Venture Inc. RTMB is the holding company of New Peaks LLC. No fee has been paid or is payable for the option. The company can exercise the option at any time during the 24 month period following the date of which the shares of SGU are relisted on ASX. Exercise of the option, payment of the cash component and issue of the consideration shares is subject to the approval of the ordinary shareholders of SGU who are entitled to vote thereon at a meeting.

DIRECTORS' REPORT

Financial Position

The net liabilities of the Consolidated Group as at 30 June 2014 is $2,093,574, decreased from a surplus of $6,689,143 as at 30 June 2013. The Group's working capital, being current assets less current liabilities, increased from a deficiency of $5,937,115 in 2013 to a deficiency of $9,242,422 in 2014.

This deficiency is as a result of the following:

– Impairment of goodwill

The Company is currently carrying goodwill of $4,242,803 in its statement of financial position. The Board has assessed the indicators of impairment and have come to the conclusion that a $2,076,554 impairment loss should be recognised in the profit or loss account as a result of actual cash flows being less than previously forecasted.

– Impairment on loan receivables and financial assets

In determining the recoverability of the loan receivables, the Board considers any change in the credit quality of the loan receivables from the date credit was initially granted up to the end of the reporting period. Included in the allowance for doubtful debts are individually impaired loan receivables amounting to $898,321. The carrying amount of the loans to Success Resources USA LLC and New Peaks LLC have been fully impaired as the estimated future cash flows are not expected to be sufficient to repay the loans during the term of the loans.

The board has assessed the indicators of impairment of the promissory note to New Peaks LLC which is due on 31 December 2014. The financial assets are considered to be fully impaired by $2,255,901 due to deficit in the net tangible assets of New Peaks LLC and unfavourable forecast results on the future cash projections that casts a doubt on the Company's ability to repay the loan even if the Company extended the term.

– Investment in joint operation

The requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in its joint operation. The entire carrying amount of the investment is tested for impairment in accordance with AASB 136 "Impairment of Assets" by comparing its recoverable amount with its carrying value. A full impairment of $2,503,820 is recognised in the Company's profit or loss as the estimated future cash flows of the investment are not expected to be sufficient to enable the advances to be repaid within the term of the collaboration agreement.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

i. On 8th January 2014, the holding company completed a 1 for 20 share consolidation .

Changes in controlled entities:

i. Success Resources Change Lives Sdn Bhd and Success Resources Singapore Pte Ltd were acquired on incorporation for a nominal consideration of $1 each.

Other than the above, there were no other significant changes in the state of affairs of the company as at the reporting date.

Events after the Statement of Financial Position Date

Effective from 1 September 2014, Emma Lawler, the Company Secretary resigned and Mr Jay Stephenson was re-appointed as Company Secretary.

Except as stated above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group in future financial years.

Likely Developments In The Operations And Expected Results In The Future Years

Other than matters disclosed in this report, no other likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

DIRECTORS' REPORT

Environmental Issues

The Consolidated Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State of Territory.

The directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the company for the current or subsequent financial year. The directors will reassess this position as and when the need arises.

Information on the Directors

Tan Poh Choon, Richard	— Chairman, Managing Director
Qualifications/ Experience	— Technical Diploma in Electrical Engineering
	— CEO of Success Resources International, comprising a group of companies in Success Resources and SkyQuestCom. Under his leadership, Success Resources International has grown to become Asia's largest seminar organizer, with events in over 15 countries. The company has been successful in attracting internationally acclaimed gurus and thought leaders to speak at its events. These include Anthony Robbins, Robert Kiyosaki, Michael Porter and former United States President Bill Clinton.
	In 2003, the Singapore government acknowledged Richard's vast achievements as the model for successful entrepreneurs, by awarding him the prestigious Phoenix Award. The Phoenix Award is given to just one successful entrepreneur from Singapore each year.
	Formerly the Director of Meta Group Asia Pacific, a strategic IT analysis and consultancy firm.
Special Responsibilities	— General management and strategic direction of the Company
Interest in Shares and Options	— Indirect interest of 34,729,788 (46%) shares held in Success Resources Global Ltd (Cayman Islands) (Ultimate Holding Company and sole shareholder of immediate holding company, Success Resources International Pte Ltd, which holds a 57.6% interest in the Company)
Directorships held in other listed entities over the past 3 years	— Coziron Resources Limited

DIRECTORS' REPORT

Michael Lane	—	Executive Director (Appointed on 21st October 2013)
Qualifications/ Experience	—	Michael is a global expert within the personal and professional development industry, successfully running events in Australia, New Zealand, Singapore, Malaysia, South Africa, USA, Europe and the UK. With over 12 years' experience, he is actively involved in all aspects of both small and large scale event management including commercial viability, development, promotion, execution and sales management. Michael is an exceptional relationships manager, building and maintaining trusted commercial relationships with many local and international celebrities, speakers and businesses including Donald Trump, Tony Robbins, T Harv Eker, Robert Kiyosaki Mark Bouris of Yellow Brick Road Wealth Management and Sir Richard Branson of the The Virgin Group. With his unique and engaging leadership style, Michael has been instrumental in building teams, creating strong systems and achieving record results not only in Australia but globally.
Interest in Shares and Options		12,150
Directorships held in other listed entities over the past 3 years	—	Nil
Brian Forte	—	Executive Director (Appointed on 21st October 2013)
Qualifications/ Experience	—	Brian is a Co-Founder and CEO of Get Motivated Seminars 2001-2012 as well as Co-Founder and Producer of Success Events International 1986 - 2001 For almost 30 years, Brian Forte has produced the world's largest and most successful business seminars. His programs have featured six US Presidents, countless heads-of-state and the world's most successful personalities from Sports, Media, Business, Finance and Entertainment.
Interest in Shares and Options		Nil
Directorships held in other listed entities over the past 3 years	—	Nil
John Day	—	Non-Executive Director
Qualifications/ Experience	—	Co-founder of national financial education group HomeTrader. John has over 10 years relevant industry experience and is a senior financial advisor specialising in equities and derivatives trading
Interest in Shares and Options		545,500 Shares
Directorships held in other listed entities over the past 3 years	—	Nil

DIRECTORS' REPORT

Jason Gavin Davis	— Non-Executive Director
Qualifications/ Experience	— Diploma of Financial Services (Financial Markets), ASIC Statement 146 compliant for Derivatives, Securities, Foreign Exchange, Managed Investments, Generic & Skills.
	— Founding director of Success Resources Global Ltd, member of the Australian Compliance Institute and the Australian Institute of Company Directors
Interest in Shares and Options	500,000 Shares
Directorships held in other listed entities over the past 3 years	— Director of Health Corporation Limited
Oliver Tham	— Non-Executive Director
Qualifications/ Experience	— Extensive experience in all facets of the Property industry including development of commercial and residential properties in Australia and overseas and master planning of several major project developments in Asia. Mr Tham has helped develop business concepts for IT based companies and assisted several upstart companies which eventually became publicly listed.
Directorships held in other listed entities over the past 3 years	— Nil

Information on the Company Secretaries

Emma Lawler	— Company Secretary (appointed 18 September 2013 and resigned on 31 August 2014)
Qualifications	— Fellow of Chartered Secretaries Australia; Bachelor of Business, Graduate Diploma in Applied Corporate Governance.
Jay Stephenson	— Company Secretary (resigned 18 September 2013 and re-appointed on 1 September 2014)
Qualifications	— Fellow of Certified Practicing Accountants; Certified Management Accountant; Member Australian Institute of Company Directors; Master of Business Administration; Fellow Institute of Chartered Secretaries Australia.

Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

DIRECTORS' MEETINGS		
DIRECTORS	ELIGIBLE TO ATTEND	ATTENDED
Richard Tan Poh Choon	7	6
Michael Lane	4	4
Brian Forte	4	1
Jason Gavin Davis	7	5
John Day	7	7
Oliver Tham	7	6

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, set out information about the remuneration of Success Resources Global Limited's key management personnel for the financial year ended 30 June 2014. The term 'key management personnel" refer to those persons having authority and responsibility for planning, directing, controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Remuneration policy

The remuneration policy of Success Resources Global Limited has been designed to align director and executive objectives with shareholder and business objectives. The board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company and Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Consolidated Group is as follows:

- The remuneration structure for executive officers, including executive directors, is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Consolidated Group. The contracts for service between the Consolidated Group and directors and executives are on a continuing basis. Upon retirement directors and executives are paid a percentage between 5 and 10% of their gross annual salary in the event of redundancy. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Consolidated Group can terminate employment at any time. Any options not exercised before or on the date of termination will lapse.
- The Consolidated Group seeks to emphasise payment for results through providing various cash bonus reward schemes, specifically, the incorporation of incentive payments based on the achievement of sales targets and return on equity ratios. Bonuses are based on these targets. The objective of the reward schemes is to both reinforce the short and long-term goals of the Consolidated Group and to provide a common interest between management and shareholders. No bonuses were paid in the year ended 30 June 2014.

All remuneration paid to directors and executives is valued at the cost to the Consolidated Group and expensed.

Details of key management personnel of the Consolidated Group during the year were:

Executives	**Position**
Tan Poh Choon, Richard	Chairman, Managing Director
Michael Lane	Executive Director (appointed on 21 October 2013)
Brian Forte	Executive Director (appointed on 21 October 2013)
Peggy Chan	Chief Financial Officer
Emma Lawler	Company Secretary (appointed on 18 September 2013 and resigned on 31 August 2014)
Jay Stephenson	Company Secretary (resigned on 18 September 2013 and re-appointed on 1 September 2014)
Non- Executives	**Position**
John Day	Non-Executive Director
Jason Gavin Davis	Non-Executive Director
Oliver Tham	Non-Executive Director

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Options Granted as Remuneration

No options were granted as remuneration in 2014.

Key Management Personnel Remuneration

The remuneration for each director and executive officer of the Consolidated Group receiving the remuneration during the year was as follows:

2014

	Short-term Benefits				Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Total Remuneration Represented by Options	Performance Related
Key Management Person and Company Executives	**Cash, salary & commissions**	**Cash profit share**	**Non-cash benefit**	**Other**	**Superannuation**	**Other**	**Equity**	**Options**			
	$	$	$	$	$	$	$	$	$	%	%
2014											
Richard Tan	-	-	933	-	-	-	-	-	933	-	-
Michael Lane [1]	60,359	-	559	-	-	-	-	-	60,918	-	-
Brian Forte [1]	-	-	559	-	-	-	-	-	559	-	-
John Day	9,075	-	933	-	-	-	-	-	10,008	-	-
Jason Gavin Davis	9,075	-	933	-	-	-	-	-	10,008	-	-
Oliver Tham	5,500	-	933	-	-	-	-	-	6,433	-	-
Peggy Chan [2]	-	-	-	-	-	-	-	-	-		
Jay Stephenson *	-	-	-	-	-	-	-	-	-	-	-
Emma Lawler **	-	-	-	-	-	-	-	-	-	-	-
	84,009	-	4,850						88,859		
2013											
Richard Tan	-	-	1,250	-	-	-	-	-	1,250	-	-
Jason Gavin Davis	9,075	-	1,250	-	-	-	-	-	10,325	-	-
John Day	9,075	-	1,250	-	-	-	-	-	10,325	-	-
Oliver Tham	5,000	-	1,250	-	-	-	-	-	6,250	-	-
Peggy Chan [2]	-	-	-	-	-	-	-	-	-	-	-
Jay Stephenson *	-	-	-	-	-	-	-	-	-	-	-
	23,150	-	5,000	-	-	-	-	-	28,150		

* $63,767 (2013: $55,500) was paid to Wolfstar Group Pty Ltd for the company secretarial and accounting services , a Company of which Mr Stephenson is a director

** $30,172 was paid to Company Matters Pty Ltd for the company secretarial services, a Company of which Ms Emma Lawler is a National Manager

[1] Balance at the end of year represents executive director's remuneration from the date of appointment 21 October 2013

[2] Ms Peggy Chan was employed and remuneration was paid by Success Resources International Pte Ltd (Immediate parent entity)

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Service Agreements

Service Agreement with Company Matters Pty Ltd

On 5 September 2013, the Group engaged Company Matters Pty Ltd ("Company Matters") to provide company secretarial services and act as company secretary.

In consideration for the services provided, Company Matters was entitled to a monthly retainer of $2,400 (plus GST) for 12 hours per month. Should the time exceed 12 hours in any month, additional time will be charged at an agreed hourly rate. The Company will reimburse Company Matters for all reasonable out-of-pocket expenses incurred including, but not limited to, printing, courier, travel and of any other advisers and consultants as required.

This service agreement may be terminated by the Company by 1 months' notice at any time.

Service Agreement with Wolfstar Corporate Management Pty Ltd

On 14 August 2014, the Group engaged Wolfstar Corporate Management Pty Ltd ("Wolfstar") to provide company secretarial services and act as company secretary.

In consideration for the services provided, Wolfstar was entitled to a monthly retainer of $1,920 (plus GST) for 12 hours per month. Should the time exceed 12 hours in any month, additional time will be charged at an agreed hourly rate. The Company will reimburse Wolfstar for all reasonable out-of-pocket expenses incurred including, but not limited to, printing, courier, travel and of any other advisers and consultants as required.

This service agreement may be terminated by the Company by 1 months' notice at any time.

KMP Shareholdings

The number of ordinary shares in Success Resources Global Limited held by each KMP of the Consolidated Group during the financial year is as follows:

2014	Balance at 1 July 2013	Acquired during the year	Exercised during the year	Other changes during the year	Balance at 30 June 2014
Richard Tan	-	-	-	-	-
Michael Lane	-	12,150	-	-	12,150
Brian Forte	-	-	-	-	-
Jason Gavin Davis	10,000,000	-	-	(9,500,000) [1]	500,000
John Day	10,000,000	-	-	(9,454,500) [1]	545,500
Oliver Tham	-	-	-	-	-
Peggy Chan	-	-	-	-	-
Total	20,000,000	12,150	-	(18,954,500)	1,057,650

2013	Balance at 1 July 2012	Granted during the year	Exercised during the year	Other changes during the year	Balance at 30 June 2013
Richard Tan	-	-	-	-	-
Jason Gavin Davis	10,000,000	-	-	-	10,000,000
John Day	10,000,000	-	-	-	10,000,000
Oliver Tham	-	-	-	-	-
Peggy Chan	-	-	-	-	-
Total	20,000,000	-	-	-	20,000,000

[1] On 8th January 2014, the holding company completed 1 for 20 share consolidation

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

KMP Options and Rights Holdings

There were no KMP options and rights holding in 2013 and 2014.

Loan to Key Management Personnel

The Group has provided several of its key management personnel with short term loans at rates comparable to the average commercial rate of interest.

The loans to key management personnel are unsecured.

The following table outlines aggregate amounts in relation to loans made to key management personnel to the Group.

Key Management Personnel Loans

	Balance at Beginning of year	Interest Charged	Offset [1]	Provision for Doubtful Debts	Balance at End of Year	Number of key management personnel
	$	$		$	$	No.
Key Management Personnel						
2014	70,904	10,578	(40,081)	-	41,401	2
2013	58,496	12,408	-	-	70,904	2

[1] Refers to the offsetting outstanding loans against accrued directors' fee as approved by the Board.

On October 2005, the Consolidated Group, with the approval of shareholders, loaned the sum of $160,000 to Mr John Day and $140,000 to Mr Jason Gavin Davis to exercise options and thereby convert those options to shares. The loans are unsecured. The term of the loan is for 5 years from the drawdown year. The interest rate on the loan moneys is the Reserve Bank cash rate plus 1%. Interest payable is offset against the management fee charged by the directors this financial year. On 8 May 2009, the shareholders gave their approval at the General Meeting to vary these loans by extending the termination date from 5 October 2010 to 5 October 2015 and the interest rate remains unchanged. However, impairment of loans has been provided during year 2011 due to a significant reduction in the Company's shares which underpin the ability of the directors to repay the loan.

END OF REMUNERATION REPORT

DIRECTORS' REPORT

Indemnifying Officers

During or since the end of the financial year the Consolidated Group has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Consolidated Group has entered into agreements (Officer Protection Deed) with Mr Jason Gavin Davis and Mr John Day to indemnify the officers against any legal proceedings, damage, loss, liability, cost, charges, expenses, outgoing or payment (including legal expenses on a solicitor/client basis) suffered by the officer in connection with the officer being an officer of the Company, the employment or engagement of the officer with the Company or a breach by the Company of its obligations under this agreement.

The Consolidated Group has paid premiums to insure all of its Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was $4,850.

Options

No ordinary shares of Success Resources Global Limited were under option or issued during the current or preceding year on the exercise of options granted under the Success Resources Global Employee Share Option Plan.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on Behalf of Consolidated Group

No person has applied for leave of Court to bring proceedings on behalf of the Consolidated Group or intervene in any proceedings to which the Consolidated Group is a party for the purpose of taking responsibility on behalf of the Consolidated Group for all or any part of those proceedings.

The Consolidated Group was not a party to any such proceedings during the year.

Non-audit Services

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

The following fees were paid or payable to Hall Chadwick for non-audit services provided during the year ended 30 June 2014:

	$
Taxation compliance services	3,000
Corporate services	52,570
	55,570

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 22 of the Annual Report.

The directors' report incorporating the remuneration reports is signed in accordance with a resolution of the Board of Directors made pursuant to s298(2) of the Corporations Act 2001.

____

Richard Tan

Executive Chairman

Dated this 10th day of September 2014

HALL CHADWICK
Chartered Accountants and Business Advisers

SUCCESS RESOURCES GLOBAL LIMITED
ABN 60 091 509 849
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SUCCESS RESOURCES GLOBAL LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

(a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000

Graham Webb
Partner
Dated: 10 September 2014

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Revenue	2	**7,705,950**	**5,394,964**
Other income	2	332,986	232,097
Contract work expenses		(3,056,321)	(1,515,965)
Commission expenses		(781,583)	(972,883)
Marketing expenses		(788,857)	(203,108)
Production expenses		(3,239,728)	(1,878,052)
Depreciation expense		(5,402)	(4,952)
Employee benefits expenses		(64,777)	(101,688)
Finance costs	3	(506,693)	(215,572)
Impairment of goodwill		(2,076,554)	-
Impairment of loan receivables and financial assets		(5,658,042)	-
Rental expenses		(244,319)	(98,816)
Share-based payments	23	-	(50,370)
Other expenses		(389,448)	(131,515)
(Loss)/Profit before income tax		**(8,772,788)**	**454,140**
Income tax (expense)/benefit	4	(9,928)	238,076
(Loss)/Profit for the year		(8,782,716)	692,216
Other comprehensive income		**-**	**-**
Total comprehensive (loss)/income attributable to members of the parent entity		**(8,782,716)**	**692,216**
Earnings/(loss) per share		**Cents per share**	**Cents per share**
Basic (loss)/earnings per share	6	(14.56)	0.06
Diluted (loss)/earnings per share	6	(0.83)	0.05

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014 $	2013 $
Assets			
Current Assets			
Cash and cash equivalents	7	312,798	749,843
Trade and other receivables	8	1,339,300	4,069,420
Financial assets	10	-	221,780
Other assets	11	755,347	1,035,902
Total Current Assets		2,407,445	6,076,945
Non-Current Assets			
Trade and other receivables	8	55,651	85,153
Financial assets	10	3,015,430	4,991,107
Deferred tax assets	4	349,408	583,331
Other assets	11	-	106,864
Plant and equipment	13	16,047	21,449
Intangible assets	14	4,242,803	6,319,357
Total Non-Current Assets		7,679,339	12,107,261
Total Assets		10,086,784	18,184,206
Liabilities			
Current Liabilities			
Trade and other payables	15	5,048,302	4,578,335
Financial liabilities	16	6,601,565	6,178,042
Total Current Liabilities		11,649,867	10,756,377
Non-Current Liabilities			
Financial liabilities	16	408,688	392,889
Deferred tax liabilities	4	121,802	345,797
Total Non-Current Liabilities		530,490	738,686
Total Liabilities		12,180,357	11,495,063
Net (Liabilities)/Assets		(2,093,573)	6,689,143
Equity			
Issued capital	17	13,651,037	13,651,037
Accumulated losses		(15,744,610)	(6,961,894)
Total Equity		(2,093,573)	6,689,143

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2014

	Issued Capital $	Accumulated Losses $	Total $
Balance at 1 July 2013	**13,651,037**	**(6,961,894)**	**6,689,143**
Comprehensive income			
Loss for the year	-	(8,782,716)	(8,782,716)
Other comprehensive loss	-	-	-
Total comprehensive loss	**-**	**(8,782,716)**	**(8,782,716)**
Balance at 30 June 2014	**13,651,037**	**(15,744,610)**	**(2,093,573)**
Balance at 1 July 2012	6,932,966	(7,654,110)	(721,144)
Comprehensive income			
Profit for the year	-	692,216	692,216
Other comprehensive income	-	-	-
Total comprehensive income	**-**	**692,216**	**692,216**
Transactions with owners, in their capacity as owners, and other transfer			
Shares issued on acquisition of controlled entity	6,428,571	-	6,428,571
Shares issued during the year	239,130	-	239,130
Share-based payments	50,370	-	50,370
	6,718,071	**-**	**6,718,071**
Balance at 30 June 2013	**13,651,037**	**(6,961,894)**	**6,689,143**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,454,864	5,108,336
Payments to suppliers and employees		(5,848,746)	(4,847,371)
Interest received		15,262	9,303
Interest paid		(419,832)	(163,362)
Net cash (used in)/provided by operating activities	19	(798,452)	106,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans to related parties		(211,931)	(4,119,672)
Purchase of financial assets		-	(2,285,821)
Net cash used in investing activities		(211,931)	(6,405,493)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares		-	239,130
Loans from unrelated parties:			
- Payments made		-	(954,007)
- Proceeds from borrowings		-	200,000
Loans from related parties:			
- Proceeds from borrowings		413,338	379,153
Proceeds from issues of redeemable convertible notes		160,000	5,372,000
Net cash provided by financing activities		573,338	5,236,276
Net (decrease) in cash held		(437,045)	(1,062,311)
Cash on acquisition of controlled entity		-	589,762
Cash and cash equivalents at beginning of financial year		749,843	1,222,392
Cash and cash equivalents at end of financial year	7	312,798	749,843

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial report is a general purpose financial report that has 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. The Group is a for profit entity for financial reporting purposes under Australian Auditing Standards.

This financial report includes the consolidated financial statements and notes of Success Resources Global Limited and controlled entities ("Consolidated Group" or "Group").

The separate financial statements of the parent entity, Success Resources Global Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS"). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 10 September 2014 by the directors of the company.

Basis of Preparation

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. **Going Concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group shows a loss after tax of $8,782,716 for the year ended 30 June 2014 and has net liabilities of $2,093,573 as at 30 June 2014, as well as a deficiency of working capital of $9,242,422 as at 30 June 2014.

Notwithstanding the above,the directors believe that it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

(a) The Company intends to raise $7.5 million through the issue of 37,500,000 shares at an issue price of 20 cents to provide additional working capital to progress the Group's business goals and expansion plans.

(b) The acquisition of the following companies:

- Success Resources Pte Ltd;
- Success Resources Sdn Bhd; and
- Empowernet International Pty Ltd

As a consequence of these acquisitions, the Company believes it can:

- Streamline management structures
- Introduce and apply professional standards across the globe for event management and marketing
- Develop additional events and products that can be rolled out in each region
- Achieve significant economies of scale through better utilisation of resources, including staff, data base IT systems and expertise

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. **Going Concern**

- Scaling up activities through broadening its product and service offerings by significantly increasing its client base and achieve economies of scale. In particular the Company believes it can introduce new speakers and programs, expand courses available to event participants and break into other untapped European and Asian markets. The Company intends developing and presenting online training in the form of webinars, tele-seminars and other remote training to enhance the accessibility of the Eker programs and also believes it can take advantage of synergies with other service providers potentially enabling cross selling of services and products.

(c) In the event that further working capital is required in 2015, the directors have reasonable grounds to believe that they can rely on Success Resources International Pte Ltd to provide continued financial support or call in some or all of its financial assets.

b. **Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Success Resources Global Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 12.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c. **Business Combination**

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d. **Goodwill**

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest; and

(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value *(full goodwill method)* or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets *(proportionate interest method).* In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill are monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

e. **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

e. **Income Tax**

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Success Resources Global Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the Consolidated Group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The Consolidated Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2003.

f. **Plant and Equipment**

Plant and equipment are measured on the cost basis where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

f. **Plant and Equipment**

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation rate
Office equipment	10% - 37.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalue assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

g. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Consolidated Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;

b. less principal repayments;

c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

d. less any reduction for impairment.

The Consolidated Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Consolidated Group has the positive intention and ability to hold to maturity. Investments that are intended to be held-to-maturity are subsequently measured at amortised cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g, **Financial Instruments**

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

h. **Impairment of Assets**

At each reporting date, the Consolidated Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i. **Interest in Joint Arrangements**

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

The requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in joint arrangements. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is accredited against the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

Details of the Group's interests in joint arrangements are provided in Note 9.

j. **Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

j. **Fair Value of Assets and Liabilities**

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

k. **Functional and presentation currency**

The functional currency of each of the Consolidated Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

l. **Employee Benefits**

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

m. **Provisions**

Provisions are recognised when the Consolidated Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

o. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the rendering of a service, seminar or event is recognised upon the delivery of the service, seminar or event to the customers.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

p. **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

q. **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Consolidated Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

r. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

s. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

t. **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the lease term.

u. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

v. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key Judgements — Impairment general

The Consolidated Group assesses impairment at each reporting date by evaluating conditions specific to the Consolidated Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements – Impairment of directors related loans

The Board has undertaken a review of director related loans outstanding at balance date. The loans and the recoverability thereof is intrinsically linked to the Company's quoted share price. Accordingly, the Board has determined that no impairment is required as the carrying values of receivable balances are supported by the value of share price at 30 June 2014. Details of these loans are set out in the Remuneration Report.

Key Judgements – Impairment of goodwill

Determining whether goodwill is impaired requires an assessment of the carrying value of goodwill. A value in use calculation was used by the directors to estimate the future cash flows expected to arise from the SRA business at a suitable discount rate in order to calculate present value. The carrying amount of goodwill at 30 June 2014 was $4,242,803 after an impairment loss of $2,076,554 was recognised during 2014. Details of the assessment of the carrying value of goodwill are set out in Note 14.

Key Judgments — Impairment of loan receivables

Included in trade and other receivables at 30 June 2014 are amounts receivables from related entities of $1,339,300 after an impairment loss of $3,402,141 was recognised during the year. The Board has assessed the likelihood of any impairment of these receivables by evaluating those payments that are in arrears and making a judgement as to the likelihood of that receivable not being paid based on the available cash flows forecasts provided by these related entities.

Key Judgments — Held-to-maturity financial assets

The Board has reviewed the Group's held-to-maturity financial assets in the light of its capital maintenance and liquidity requirements and have confirmed the indication of impairment due to unfavourable forecast results on the future cash projections that casts a doubt on the Company's ability to repay the loan even if the Company extended the term. The carrying amount of the held-to-maturity financial assets was $3,015,430 after an impairment loss of $2,555,902 was provided. Details of the assessment are set out in Note 10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

w. **New and Amended Accounting Policies Adopted by the Group**

In the current year, the Group has applied a number of new and revised AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2013.

Consolidated financial statements

The Group adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013:

– AASB 10: *Consolidated Financial Statements*;

– AASB 12: *Disclosure of Interests in Other Entities*; and

– AASB 127: *Separate Financial Statements*.

AASB 10 provides a revised definition of “control” and may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

The Group has applied these Accounting Standards with retrospective effect in accordance with their transitional requirements. The first-time applications of these Standards resulted in more detailed disclosures but have not significantly impacted the subsidiaries consolidated in the Group’s financial statements.

x. **New Accounting Standards for Application in Future Periods**

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

– AASB 9*: Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group’s financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

– AASB 2012–3: *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (applicable for annual reporting periods commencing on or after 1 January 2014).

  This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Group’s financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

x. **New Accounting Standards for Application in Future Periods**

– Interpretation 21: *Levies* (applicable for annual reporting periods commencing on or after 1 January 2014).

  Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Group's financial statements.

– AASB 2013–3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2014).

  This Standard amends the disclosure requirements in AASB 136: *Impairment of Assets* pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Group's financial statements.

– AASB 2013–4: *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual reporting periods commencing on or after 1 January 2014).

  AASB 2013–4 makes amendments to AASB 139: *Financial Instruments: Recognition and Measurement* to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the Group's financial statements.

– AASB 2013–5: *Amendments to Australian Accounting Standards – Investment Entities* (applicable for annual reporting periods commencing on or after 1 January 2014).

  AASB 2013–5 amends AASB 10: *Consolidated Financial Statements* to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the Group's financial statements.

NOTE 2: REVENUE AND OTHER INCOME	**2014**	**2013**
	$	**$**
Revenue		
Sales revenue		
— Services rendered	6,683,840	4,681,391
— Sale of goods	1,014,732	710,138
— Brokerage commission	7,378	3,435
	7,705,950	5,394,964
Other Income		
— Interest income	306,065	231,276
— Other income	26,921	821
	332,986	232,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 3: (LOSS)/PROFIT FOR THE YEAR	2014	2013
	$	$
(Loss)/Profit before income tax includes:		
Expenses		
Interest expense on financial liabilities not at fair value through profit or loss:		
— Related parties	57,677	52,210
— Other persons	449,016	163,362
Total finance costs	506,693	215,572
Rental expense		
— Premises	244,319	98,816
Foreign currency translation (gains)	(28,273)	(24,938)
Impairments		
— Impairment of goodwill	2,076,554	-
— Impairment of loans receivables and financial assets	5,658,042	-

NOTE 4: INCOME TAX	2014	2013
	$	$
a. The components of tax expense/(benefit) comprise:		
Current tax	-	-
Deferred tax	9,928	(238,076)
	9,928	(238,076)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 4: INCOME TAX	**2014**	**2013**
	$	**$**
b. The prima facie tax expense/(benefit) on (loss)/profit from ordinary activities before income tax is reconciled to the income tax as follows:		
(Loss)/Profit before tax	(8,772,788)	454,140
Prima facie tax benefit on (loss)/profit from ordinary activities before income tax at 30% (2013: 30%)	(2,631,836)	136,242
Add/(less) tax effect of:		
— Revenue losses and other deferred tax balances not recognised	175,305	-
— Impairment on goodwill	622,966	-
— Impairment on loan receivables and financial assets	1,697,413	-
— Other non-deductible items	8,542	-
— Acquisition costs not deductible	-	90,135
— Interest expense on convertible notes	137,538	3,811
— Tax effect of carried forward losses and temporary differences not previously recognised	-	(468,264)
Income tax expense/(benefit)	9,928	(238,076)

c. **Deferred tax assets/ liabilities**

	2014			**2013**		
	Opening Balance	**Charged to Income**	**Closing Balance**	**Opening Balance**	**Charged to Income**	**Closing Balance**
	$	**$**	**$**	**$**	**$**	**$**
Consolidated Group						
Deferred tax liabilities						
Prepayments	306,039	(184,237)	121,802	-	306,039	306,039
Others	39,758	(39,758)	-	542	39,216	39,758
Balance at 30 June	345,797	(223,995)	121,802	542	345,255	345,797
Deferred tax assets						
Share issue expenses	(12,969)	3,547	(9,422)	-	(12,969)	(12,969)
Impairment losses	(82,353)	(3,396)	(85,749)	-	(82,353)	(82,353)
Others	(84,689)	(11,681)	(96,370)	-	(84,689)	(84,689)
Tax losses	(403,320)	245,453	(157,867)	-	(403,320)	(403,320)
Balance at 30 June	(583,331)	233,923	(349,408)	-	(583,331)	(583,331)

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 5: AUDITORS' REMUNERATION	**2014**	**2013**
	$	**$**
Remuneration of the auditor for:		
Hall Chadwick Australia		
— Auditing or reviewing the financial report	67,100	62,500
— Taxation compliance services	3,000	4,950
— Corporate services	52,570	30,000
	122,670	97,450
Other auditors – United State of America		
— Auditing or reviewing the financial report	22,000	-
	144,670	97,450

NOTE 6: EARNINGS PER SHARE (EPS)			**2014**	**2013**
			$	**$**
	Basic earnings per share			
a.	**Earnings used to calculate basic EPS**		(8,782,716)	692,216
			No.	**No.**
b.	**Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS**			
	Weighted average number of shares outstanding during the year		1,206,173,893	1,120,395,430
	Adjustment to weighted average number of shares for consolidation of 20:1		(1,145,860,882)	-
	Normalised weighted average number of shares outstanding during the year, after effect of 20:1 share consolidation	17a	60,313,011	1,120,395,430
	Diluted earnings per share		**$**	**$**
c.	**Earnings used to calculate diluted EPS**			
	(Loss)/Profit used to calculate basic EPS		(8,782,716)	692,216
	Interest on convertible note (after tax 30%)		279,981	106,841
	(Loss)/Profit used in the calculation of diluted earnings per share		(8,502,735)	799,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 6: EARNINGS PER SHARE (EPS)		2014	2013
		No.	No.
d. Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS			
Weighted average number of shares outstanding during the year		1,206,173,893	1,120,395,430
Shares deemed to be issued for no consideration in respect of convertible notes		966,635,101	459,114,469
Adjustment to weighted average number of shares for consolidation of 20:1	17a	(1,145,860,882)	-
Normalised weighted average number of shares outstanding during the year, after effect of 20:1 share consolidation		1,026,948,112	1,579,509,899

NOTE 7: CASH AND CASH EQUIVALENTS	2014	2013
	$	$
Cash at bank and in hand	119,608	565,359
Short-term deposit	193,190	184,484
	312,798	749,843

The effective interest rate on short-term bank deposits was 4.61% (2013: 4.05%); these deposits have an average maturity of 90 days.

NOTE 8: TRADE AND OTHER RECEIVABLES	2014	2013
	$	$
Current		
Trade receivables	8,124	8,733
Less: Provision for impairment	(8,124)	(8,124)
	-	609
Loans to related parties	4,275,020	4,058,099
Less: Provision for impairment	(3,402,141)	-
	872,879	4,058,099
Amounts receivable from related parties	475,222	11,624
Less: Provision for impairment	(8,801)	(8,801)
	466,421	2,823
Other receivables	-	7,889
Total current trade and other receivables	1,339,300	4,069,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 8: TRADE AND OTHER RECEIVABLES	2014	2013
	$	$
Non-Current		
Lease bonds	14,250	14,250
Amounts receivable from directors of parent entity	298,981	328,483
Less: Provision for impairment	(257,580)	(257,580)
Total non-current trade and other receivables	55,651	85,153

a. **Provision for Impairment of Receivables**

Movement in the provision for impairment of receivables is as follows:

		Opening Balance	Charge for the Year	Amounts Written Off	Closing Balance
		$	$	$	$
2014					
(i)	Current trade receivables	8,124	-	-	8,124
(ii)	Current related parties	8,801	3,402,141		3,410,942
(iii)	Non-current related parties	257,580	-	-	257,580
		274,505	3,402,141	-	3,676,646
2013					
(i)	Current trade receivables	8,124	-	-	8,124
(ii)	Current related parties	8,801	-	-	8,801
(iii)	Non-current related parties	257,580	-	-	257,580
		274,505	-	-	274,505

b. **Credit risk**

The Consolidated Group has insignificant concentration of credit risk in respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 8. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Consolidated Group.

On a geographical basis, the Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

	2014	2013
	$	$
United States of America	244,583	3,901,229
Singapore	303,071	150,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 8: TRADE AND OTHER RECEIVABLES

The following table details the Consolidated Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Consolidated Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Consolidated Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31–60	61–90	> 90	
2014	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Trade receivables	8,124	(8,124)	-	-	-	-	-
Amount receivable from related parties	4,750,242	(3,410,942)	-	-	-	-	1,339,300
Amount receivable from directors of parent entity	298,981	(257,580)	-	-	-	41,401	-
Total	5,024,974	(3,676,646)	-	-	-	41,401	1,339,300
2013							
Trade receivables	8,733	(8,124)	609	-	-	-	609
Other receivables	7,889	-	7,889	-	-	-	7,889
Amount receivable from related parties	4,069,723	(8,801)	-	-	-	-	4,060,922
Amount receivable from directors of parent entity	328,483	(257,580)	-	-	-	70,903	-
Total	4,406,028	(265,704)	8,498	-	-	70,903	4,069,420

c. **Collateral held as security**

There is no collateral held as security.

d. **Financial assets classified as loans and receivables**

	2014	2013
	$	$
Trade and other receivables:		
– total current	1,339,300	4,069,420
– total non-current	55,651	85,153
Financial assets as trade and other receivables	1,394,951	4,154,573

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 9: JOINT ARRANGEMENTS

Information about Joint Operations

a. **Information about Joint Operations**

Success Resources Global Limited (the parent) holds a 50% interest in a joint arrangement structured as a strategic partnership between the Group and Success Resources USA LLC ("SRUSA"). The principal place of business of the joint operation is the USA and the primary purpose of the joint arrangement is to promote and conduct seminars. Under the collaboration agreement, the group is entitled to 50% of the net profits earned by SRUSA in respect of each seminar.

The collaboration between both parties is classified as a joint operation. Accordingly, the parent's interests in the assets, liabilities, revenue and expenses attributable to the joint operation have been included in the appropriate line items in the consolidated financial statements.

The Consolidated Group has recognised an aggregated share of net loss from Success Resources USA LLC amounted to $716,916. Revenues and expenses brought to account under this arrangement are $2,890,471 and $3,607,387 respectively.

b. **Commitments and Contingent Liabilities in Respect of Joint Operations**

In accordance with the agreement, Success Resources Global Limited is committed to lend or advance funds up to a maximum of US$4 million to SRUSA when required. As at 30 June 2014, the Group has advanced $2,503,820 to the joint arrangement operations. At the end of the reporting period, a full impairment of $2,503,820 was recognised in the Company's profit or loss as the estimated future cash flows of the investment are not expected to be sufficient to enable the advances to be repaid within the term of the collaboration agreement.

c. **Summarised Financial Information for Joint Operations**

The Group's share of net assets employed in Success Resources USA LLC that are included in the consolidated financial statements are as follows:

	2014
	$
Current assets	
Prepayments	328,587
TOTAL CURRENT ASSETS	328,587
Current liabilities	
Trade and other payables	(1,039,701)
Financial liabilities	(5,802)
TOTAL CURRENT LIABILITIES	(1,045,503)
Net assets in SRUSA joint operations	(716,916)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 10: FINANCIAL ASSETS

		2014	2013
		$	$
Current			
Held-to-maturity financial assets		-	221,780
Non-Current			
Held-to-maturity financial assets	a	3,015,430	4,991,107

		2014	2013
a.	**Held-to-maturity investments**		
	Promissory notes at cost	5,271,331	5,212,887
	Less: Provision for impairment	(2,255,901)	-
		3,015,430	5,212,887

Promissory notes classified as held-to-maturity investments with a carrying amount of $3,015,430 (2013: $5,212,887) bear interest of 6% per annum (2013: 6%) and mature in December 2014. The Company (Note holder) has issued a confirmation that they will not recall in the next twelve months from the date of signing this report.

		2014	2013
b.	**Investments in related parties**	$	$
	Held-to maturity financial assets includes the following investments held in related entities:		
	- Success Resources Pte Ltd	-	221,780
	- Empowernet International Pty Ltd [2]	3,015,430	2,859,430
	- New Peaks LLC [1]	2,255,901	2,131,677
	Less: Provision for impairment	(2,255,901)	-
		3,015,430	5,212,887

[1] The Directors has assessed the indicators of impairment of the promissory note to New Peaks LLC which is due on 31 December 2014. The financial assets are considered to be fully impaired by $2,255,901 due to deficit in the net tangible assets of New Peaks LLC and unfavourable forecast results on the future cash projections that casts a doubt on the Company's ability to repay the loan even if the Company extended the term.

[2] The directors have assessed the carrying value of these promissory notes by evaluating the likelihood of the receivable not being repaid based on the available cash flows forecasts provided by this entity. The directors believe that the full amount is recoverable, and no provision for impairment is required at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 11: OTHER ASSETS	**2014**	**2013**
	$	**$**
Current		
Prepayments	755,347	1,035,902
Non-Current		
Prepayments	-	106,864
Total other assets	755,347	1,142,766

Prepayment represents amortised production costs over a period of up to 18 months.

NOTE 12: CONTROLLED ENTITIES

Details of Group's subsidiaries at the end of the reporting period are as follows:

	Country of Incorporation	**Percentage Owned ***	
		2014	**2013**
Subsidiaries of Success Resources Global Limited:		%	%
DataHQ Pty Limited [2]	Australia	100	100
Hometrader Pty Limited [2]	Australia	100	100
Success Resources Australia Pty Ltd [1]	Australia	100	100
Success Resources Changed Lives Sdn Bhd [1]	Malaysia	100	-
Success Resources Singapore Pte Ltd [1]	Singapore	100	-

* The proportion of ownership interest is equal to the proportion of voting power held.

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

1 Refer to Note 20 for information in relation to the acquisition of controlled entity.

2 The subsidiary company is dormant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 13: PLANT AND EQUIPMENT		2014	2013
		$	$
Office Equipment:			
At cost		95,680	95,680
Accumulated depreciation		(79,633)	(74,231)
	a	16,047	21,449

a. **Movements in Carrying Amounts**

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year

	Office Equipment
	$
Balance at 1 July 2012	-
Additions	30,590
Depreciation expense	(9,141)
Balance at 30 June 2013	21,449
Additions	-
Depreciation expense	(5,402)
Balance at 30 June 2014	16,047

NOTE 14: INTANGIBLE ASSETS	2014	2013
	$	$
Goodwill:		
Cost	6,319,357	6,319,357
Accumulated impairment losses	(2,076,554)	-
Net carrying amount	4,242,803	6,319,357

	Goodwill
	$
Consolidated Group:	
Year ended 30 June 2013	
Balance at the beginning of the year	6,319,357
Impairment losses	(2,076,554)
Closing value at 30 June 2014	4,242,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 14: INTANGIBLE ASSETS

Impairment disclosures

Goodwill is allocated to cash-generating units which are based on the Group's reporting segments:

	2014 $	2013 $
Event management segment - Australia	4,242,803	6,319,357

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 using an estimated growth rate. The carrying amount of the event management segment in Australia has been reduced to its recoverable amount through recognition of an impairment loss amounting to $2,076,554 against goodwill. This loss has been disclosed as a separate line item in profit or loss.

The following assumptions were used in the value-in-use calculations:

	Growth Rate	Discount Rate
Event management segment - Australia	Nil	25%

Management has based the value-in-use calculations on budgets for each reporting segment. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

NOTE 15: TRADE AND OTHER PAYABLES	2014	2013
	$	$
Current		
Unsecured liabilities:		
Trade payables	731,851	254,144
Sundry payables and accrued expenses	416,495	374,866
Deferred revenue	1,575,615	3,435,947
Amount payable to related parties	2,217,812	281,378
Amount payable to unrelated parties	106,529	232,000
	5,048,302	4,578,335

a. **Financial liabilities at amortised cost classified as trade and other payables**

	2014	2013
Trade and other payables:		
– total current	5,048,302	4,578,335
– total non-current	-	-
Financial liabilities as trade and other payables	5,048,302	4,578,335

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 16: FINANCIAL LIABILITIES		2014	2013
		$	$
Current			
Unsecured liabilities:			
Loan from related parties	a	861,565	752,042
Loan from a unrelated party	a	-	46,000
Secured liabilities:			
Redeemable convertible notes	b	5,740,000	5,380,000
		6,601,565	6,178,042
Non-Current			
Convertible loan notes	c	408,688	392,889
Total financial liabilities		408,688	392,889

a. **Loans from related and unrelated parties**

Loans from related and unrelated parties bear no interest or have fixed repayment terms.

b. **Redeemable convertible notes**

The Consolidated Group's liabilities include an amount of $5,740,000 (2013: $ 5,380,000) which relate to the convertible loan notes which have a due date which is the earlier of:

i. 12 months after the SIPL event or such later date as the Note holder may agree in writing;

ii. Within 30 days of the occurrence of the SIPL event, the Company has the right to convert the total outstanding into shares.

SIPL event means the date of completion of the purchase of the Company of the shares in or assets of Success Resources Pte Ltd or the date on which it is determined such purchase will not proceed, whichever is the earlier.

The date for the conversion of the convertible notes will need to be further extended until the date the Annual General Meeting held.

The convertible loan notes bear an interest of 6% per annum. The notes are secured against all the present and future undertakings assets and rights of the Group including but not limited to all real and personal property, choice in action, goodwill, uncalled and called but unpaid nominal on premium capital.

c. **Convertible loan notes**

The Consolidated Group's liabilities include an amount of $408,688 (2013: $392,889) which relates to the convertible loan note which has a due date which is the earlier of :

i. such date as Success Resources International Pte Ltd (the Note holder) may specify in writing to the Consolidated Group to its sole and absolute discretion; and

ii. that date which is 5 years from the settlement date (agreement entered on 25 June 2009). The Note holder (Success Resources International Pte Ltd) has issued a confirmation that they will not recall in the next twelve months from the date of signing this report.

The convertible note bears an interest of 6% per annum. The fair value of the liability component of the convertible note was determined using an effective interest rate of 10.47%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 17: ISSUED CAPITAL	**2014**	**2013**
	$	**$**
60,313,011 (2013: 1,206,173,893) fully paid ordinary shares of no par value	13,651,037	13,651,037

a. **Ordinary Shares**

	2014	**2013**	**2014**	**2013**
	No.	**No.**	**$**	**$**
At the beginning of financial year	1,206,173,893	443,638,179	13,651,037	6,932,966
Shares issued during the year				
- 31 July 2012	-	714,285,714	-	6,428,571
- 18 January 2013	-	39,855,000	-	239,130
- 18 January 2013	-	8,395,000	-	50,370
20:1 share consolidation [1]	(1,145,860,882)	-	-	-
At the end of the financial year	60,313,011	1,206,173,893	13,651,037	13,651,037

[1] At the Success Resources Global Annual General meeting held on 29 October 2013, shareholders approved the share consolidation whereby every twenty (20) fully paid ordinary shares on issue were consolidated into one (1) fully ordinary share as at 23 December 2013.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meeting, each ordinary share is entitled to one vote when a poll is called, otherwise, each shareholder has one vote on a show of hands.

b. **Options**

No options outstanding at the date of this report.

c. **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 17: ISSUED CAPITAL

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. The gearing ratios for the years ended 30 June 2014 and 30 June 2013 are as follows:

	2014	2013
	$	$
Total debt (i)	7,100,641	6,570,931
Less cash and cash equivalents	312,798	749,843
Net debt	6,787,843	5,821,088
Total equity (ii)	(2,093,573)	6,689,143
Gearing ratio	(324%)	87%

(i) Debt is defined as long-term and short-term borrowings.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

NOTE 18: FINANCIAL RISK MANAGEMENT

Management controls the capital of the Consolidated Group in order to ensure that the Consolidated Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

The Consolidated Group's debt and capital includes ordinary share capital, convertible loan note and financial liabilities, supported by financial assets.

The primary source of funding for the Consolidated Group is equity raisings and support by the holding Company. Accordingly, the objective of the group's capital risk management is to balance the current working capital position against the requirements of the Consolidated Group to meet operational requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Consolidated Group at 30 June 2014 and 30 June 2013 is as follows:

	Note	2014	2013
		$	$
Cash and cash equivalents	7	312,798	749,843
Trade and other receivables	8	1,339,300	4,069,420
Financial assets	10	-	221,780
Other assets	11	755,347	1,035,902
Trade and other payables	15	(5,048,302)	(4,578,335)
Financial liabilities	16	(6,601,565)	(6,178,042)
Working capital position		(9,242,422)	(4,679,432)

The Consolidated Group's principal financial instruments comprise cash and short term deposits, accounts receivable and payable, loans, financial assets and convertible loan notes which arise directly from its operations. It has been the Consolidated Group's policy not to trade in financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 18: FINANCIAL RISK MANAGEMENT

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014	2013
		$	$
Financial Assets			
Cash and cash equivalents	7	312,798	749,843
Loans and receivables	8	1,394,951	4,154,573
Held-to-maturity investments	10	3,015,430	5,212,887
Total Financial Assets		4,723,179	10,117,303
Financial Liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	15	5,048,302	4,578,335
- Loan from related parties	16	861,565	752,042
- Convertible loan notes	16	408,688	392,889
- Redeemable convertible notes	16	5,740,000	5,380,000
- Loan from unrelated parties	16	-	46,000
Total Financial Liabilities		12,058,555	11,149,266

The Directors' overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

a. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Consolidated Group.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Consolidated Group's maximum exposure to credit risk.

Trade and other receivables that are neither past due or impaired are disclosed in Note 8. The Consolidated Group establishes an provision for impairment that represents its estimate of incurred losses in respect of trade and other receivables (refer to Note 8) and financial assets (refer to Note 10).

Credit risk related to balances with banks and other financial institutions is managed by the Board of Directors in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 18: FINANCIAL RISK MANAGEMENT

	Note	2014	2013
		$	$
Cash and cash equivalents			
— AA Rated and AA- Rated	7	312,798	749,843

b. **Liquidity risk**

Liquidity risk arises from the possibility that the Consolidated Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Consolidated Group manages this risk through the following mechanisms:

— preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
— borrowing using convertible instruments;
— support from immediate parent company;
— managing credit risk related to financial assets;
— only investing surplus cash with major financial institutions; and
— comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

Financial liabilities and financial assets maturity analysis

2014 **Fixed interest rate maturing in:**

	Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years	Non-interest Bearing	Total	Weighted average effective interest rate
	$	$	$	$	$	$	
Financial Assets							
Cash at bank	119,608	-	-	-	-	119,608	-
Term deposit	-	193,190	-	-	-	193,190	4.61%
Trade and other receivables	-	8,124	-	-	8,124	8,124	-
Lease bonds	-	-	14,250	-	14,250	14,250	-
Loan to directors	298,981	298,981	-	-	-	298,981	3.54%
Amount receivable from related parties	-	4,750,242	-	-	4,750,242	4,750,242	-
Held-to-maturity investments	-	2,255,901	3,015,430	-	-	5,271,331	6.00%
Total financial assets	418,589	7,506,438	3,029,680	-	4,772,616	10,655,726	
Financial Liabilities							
Trade and other payables	-	5,048,302	-	-	5,048,302	5,048,302	-
Loan from related parties	-	861,565	-	-	861,565	861,565	-
Loan from unrelated parties	-	-	-	-	-	-	-
Convertible notes	-	5,740,000	408,688	-	-	6,148,688	6.00%
Total financial liabilities	-	11,649,867	408,688	-	5,909,867	12,058,555	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 18: FINANCIAL RISK MANAGEMENT

2013 **Fixed interest rate maturing in:**

	Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years	Non-interest Bearing	Total	Weighted average effective interest rate
	$	$	$	$	$	$	
Financial Assets							
Cash at bank	565,359	-	-	-	-	565,359	3.33%
Term deposit	-	184,484	-	-	-	184,484	4.05%
Trade and other receivables	-	16,622	-	-	16,622	16,622	-
Lease bonds	-	-	14,250	-	14,250	14,250	-
Loan to directors	328,483	328,483	-	-	-	328,483	4.14%
Amount receivable from related parties	-	4,069,723	-	-	4,069,723	4,069,723	-
Held-to-maturity investments	-	221,780	4,991,107	-	-	5,212,887	6.00%
Total financial assets	893,842	15,661,303	5,005,357	-	4,100,595	10,391,808	
Financial Liabilities							
Trade and other payables	-	4,578,335	-	-	4,578,335	4,578,335	-
Loan from related parties	-	752,042	-	-	752,042	752,042	-
Loan from unrelated parties	-	46,000	-	-	46,000	46,000	-
Convertible notes	-	5,380,000	392,889	-	-	5,772,889	6.00%
Total financial liabilities	-	10,756,377	392,889	-	5,376,377	11,149,266	

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 18: FINANCIAL RISK MANAGEMENT

c. **Market Risk**

(i) ***Foreign currency risk***

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Consolidated Group holds financial instruments which are other than the AUD functional currency of the Consolidated Group.

With instruments being held by overseas operations, fluctuations in the US dollar may impact on the Group's financial results unless those exposures are appropriately managed.

The Consolidated Group's exposure to foreign currency risk at end of the reporting period, expressed in Australian dollar, was as follows:

	USD	GBP	SGD
Other assets	328,587	-	-
Trade and other payables	(1,273,447)	(50,000)	(610,941)
Financial liabilities	(5,802)	-	(161,100)

(ii) ***Price risk***

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Consolidated Group is not currently exposed to commodity price risk.

(iii) ***Interest rate risk***

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Consolidated Group is also exposed to earnings volatility on floating rate instruments.

The Consolidated Group is exposed to movements in market interest rates on short term deposits. The convertible loan is at fixed rate.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and exchange rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	2014	2014	2013	2013
	Profit	Equity	Profit	Equity
Change in (Loss)/Profit	**$**	**$**	**$**	**$**
+/– 100 basis points (2013: 100 basis point)	+/– 5,074	+/– 5,074	+/– 8,085	+/– 8,085
+/– 100 basis points $A/$US (2013: 100 basis point)	+/– 242,055	+/– 242,055	+/– 309,387	+/– 309,387

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 18: FINANCIAL RISK MANAGEMENT

(iv) **Fair Values**

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

		2014		2013	
Consolidated Group	**Note**	**Carrying Amount $**	**Fair Value $**	**Carrying Amount $**	**Fair Value $**
Financial assets					
Cash and cash equivalents	7	312,798	312,798	749,843	749,843
Trade and other receivables:					
– related parties – loans and advances		1,339,300	1,339,300	4,060,922	4,060,922
– unrelated parties – trade and term receivables		-	-	8,498	8,498
Total trade and other receivables	8	1,339,300	1,339,300	4,069,420	4,069,420
Investments – held-to-maturity	10	3,015,430	3,015,430	5,212,887	5,212,887
Total financial assets		4,667,528	4,667,528	10,032,150	10,032,150
Financial liabilities					
Trade and other payables					
– related parties – loans and advances		(2,217,812)	(2,217,812)	(281,378)	(281,378)
– unrelated parties – trade and term payables		(2,830,490)	(2,830,490)	(4,296,957)	(4,296,957)
Total trade and other payables	15	(5,048,302)	(5,048,302)	(4,578,335)	(4,578,335)
Borrowings – related parties	16	(861,565)	(861,565)	(798,042)	(798,042)
Redeemable convertible notes	16	(5,740,000)	(5,740,000)	(5,380,000)	(5,380,000)
Convertible loan notes	16	(408,688)	(408,688)	(392,889)	(392,889)
Total financial liabilities		(12,058,555)	(12,058,555)	(11,149,266)	(11,149,266)

The carrying amount of financial assets and financial liabilities approximates to their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 19: CASH FLOW INFORMATION	**2014**	**2013**
	$	**$**
Reconciliation of Cash Flow from Operations with (Loss)/Profit after Income Tax		
(Loss)/Profit after income tax	(8,782,716)	692,216
Non-cash flows in (Loss)/Profit		
Amortisation of convertible loan note	15,799	12,703
Depreciation	5,402	4,952
Share-based payment	-	50,370
Accrued interest on convertible notes	71,062	39,507
Accrued interest on financial assets	(290,803)	(222,794)
Impairment on goodwill	2,076,554	-
Impairment on loan receivables and financial assets	5,658,042	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase) in trade and other receivables	(467,702)	(286,628)
Decrease/(Increase) in other assets	389,113	(693,213)
Increase in trade and other payables	516,869	534,057
Decrease/(Increase) in deferred tax assets	233,923	(583,331)
(Decrease)/Increase in deferred tax liabilities	(223,995)	345,255
Cash flows from operations	(798,452)	(106,906)

Non Cash Financing and Investing Activities

In the previous year, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

(a) The acquisition of SRA with the issue of 714,285,714 ordinary shares at an issue price of $0.009 each as consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 20: BUSINESS COMBINATIONS

(i) On 25 October 2013, the company acquired 100% of the issued capital of Success Resources Change Lives Sdn Bhd and Success Resources Singapore Pte Ltd for a nominal consideration of $1 each.

(ii) In the previous year, on 31 July 2012, the Group acquired 100% of the issued capital of Success Resources Australia Pty Ltd ("SRA") (formerly known as T.H.E Australia Pty Ltd ("T.H.E")), a seminar organiser for T.Harv Eker, the author of the best-selling books, Secrets of the Millionaire Mind and SpeedWealth, for a purchase consideration of $6,428,571.

Through acquiring 100% of the issued capital of Success Resources Australia Pty Ltd, the Group has obtained control of the Company.

The purchase was satisfied by the issue of 714,285,714 ordinary shares at an issue price of $0.009 each. The issue price was based on the market price of Success Resources Global Ltd's shares on date of acquisition.

The assets and liabilities recognised as a result of the acquisition as follows:	**Fair Value**
	$
Purchase consideration	
– Equity issued	6,428,571
Less: Assets and liabilities held at acquisition date	
Cash and cash equivalents	589,762
Trade and other receivables	368,947
Financial assets	2,716,680
Other assets	357,950
Plant and equipment	28,068
Deferred revenue	(3,863,365)
Trade and other payables	(88,827)
Identifiable assets acquired and liabilities assumed	109,215
Goodwill	6,319,356
Purchase consideration settled in cash	-
Cash outflow on acquisition	-

Profit and revenue resulting from the acquisition of SRA amounting to $1,245,129 and $5,394,405 are included in the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2013.

Had the results relating to SRA been consolidated from 1 July 2012, consolidated revenue of the consolidated group would have been $6,285,836 and consolidated profit before income tax of the consolidated group would have been $1,215,895 for the year ended 30 June 2013.

The goodwill is attributable to the high profitability of the acquired business and the significant synergies that expected to arise after the Group's acquisition of Success Resources Australia Pty Ltd. No amount of the goodwill is deductible for tax purposes.

Acquisition-related costs amounting to $330,495 has been excluded from the consideration transferred and have been recognised as an expense in the profit or loss in the 2013 financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 21: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

a. **Key management personnel compensation**

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) and their shareholdings in the Company for the year ended 30 June 2014.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2014	2013
	$	$
Short-term employee benefits	88,859	28,150
Total KMP Compensation	88,859	28,150

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Further information in relation to KMP remuneration can be found in the Remuneration Report.

NOTE 22: RELATED PARTY TRANSACTIONS

Related Parties

a. **The Group's main related parties are as follows:**

(i) *Entities exercising control over the Group:*

The immediate parent entity that exercises control over the Group is Success Resources International Pte Ltd, which is incorporated in Singapore.

(ii) *Key management personnel:*

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

For details of disclosures relating to key management personnel, refer to Remuneration Report disclosed in Directors' Report.

(iii) *Other related parties:*

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

b. **Transactions with related parties:**

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

c. **Related party transactions:**

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

The following transactions occurred with related parties:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 22: RELATED PARTY TRANSACTIONS

		Note	2014	2013
			$	$
(i)	**Immediate parent entity**			
	Success Resources International Pte Ltd			
	- Loans (payable)		(367,400)	(367,400)
	- Convertible loan notes (payable)		(408,688)	(392,889)
	- Convertible loan notes interest (payable)		(235,434)	(193,556)
	- Management fee payable		(162,460)	(60,000)
	- Management fee		60,000	60,000
(ii)	**Subsidiaries of immediate parent entity**			
	Success Resources Pte Ltd			
	- Loans receivable		150,000	-
	- Loans (payable)		(488,364)	(300,000)
	- Trade payable		(600,416)	-
	- Promissory note receivable	10b	-	221,780
	- Trade receivable		153,071	71,854
	- Management fee		60,000	50,000
	Success Resources Malaysia Sdn Bhd			
	- Other reimbursements expenses		300,674	533,585
	- Trade payable		(59,806)	(19,728)
	Success Resources UK Ltd			
	- Trade receivable		(38,461)	9,693
(iii)	**Other related parties**			
	Empowernet International Pty Ltd, a company of which a major shareholder is a director			
	- Loan receivable		722,878	682,342
	- Promissory note receivable	10b	3,015,430	2,859,430
	- Trade payable		(915,894)	(180,676)
	- Management and service fee		927,273	850,000
	- Other reimbursement expenses		282,897	337,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 22: RELATED PARTY TRANSACTIONS

		2014	2013
		$	$
Success Resources USA LLC, a company subject to significant influence by immediate parent entity			
- Loan receivable		-	3,200,217
- Trade receivable		244,583	-
New Peaks LLC, a company subject to significant influence by immediate parent entity			
- Promissory note receivable	10b	-	2,131,677
Wolfstar Group Pty Ltd, a company of which Jay Stephenson is a director			
- Secretarial and accounting fee payable		10,000	5,500
- Secretarial and accounting fee		63,767	55,500

NOTE 23: SHARE-BASED PAYMENTS

No share based payments during the year.

In previous financial year, 8,395,000 shares were issued at 6 cents valued at $50,370 to Autus Capital Pty Ltd. The share-based payment transactions were measured directly, using the fair value of services received during the period. The fair value was measured at a market price where the commission payable is fixed at a rate of 6% and $33,000 was based on invoices issued by the supplier.

NOTE 24: PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2014	2013
	$	$
Statement of Financial Position		
Assets		
Current assets	3,130,078	3,778,326
Non-current assets	9,463,155	9,214,485
Total assets	12,593,233	12,992,811
Liabilities		
Current liabilities	(8,268,982)	(6,937,459)
Non-current liabilities	(408,688)	(738,145)
Total liabilities	(8,677,670)	(7,675,604)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 24: PARENT INFORMATION	2014	2013
	$	$
Equity		
Issued capital	13,651,037	13,651,037
Accumulated losses	(9,735,474)	(8,333,830)
Total equity	3,915,563	5,317,207
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(1,401,644)	(512,822)
Total comprehensive loss	(1,401,644)	(512,822)

Guarantees

Success Resources Global Limited has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contingent liabilities

At 30 June 2014, Success Resources Global Limited had no contingent liability.

Contractual commitments

At 30 June 2014, Success Resources Global Limited had not entered into any contractual commitments for the acquisition of plant and equipment.

NOTE 25: OPERATING SEGMENTS

Identification of reportable segments

The Consolidated 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) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is reviewed by the directors.

The Group operated predominantly in one business and two geographical segments, being the provision of personal development seminars and related products and services, covering individual personal, financial, career, health and relationship goals throughout Australia and the United States of America.

(a) *Revenue by geographical regions*

Revenue, attributable to external customers is disclosed below, based on the location of the external customer:

	2014	2013
	$	$
Australia	4,815,479	5,394,964
United States of America	2,890,471	-
Total revenue	7,705,950	5,394,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2014

NOTE 25: OPERATING SEGMENTS

	2014	2013
	$	$
(b) *Results by geographical regions*		
Segment (loss)/profit is disclosed below:		
Australia	(8,065,801)	692,216
United States of America	(716,916)	-
Total (loss)/profit	(8,782,717)	692,216

(c) *Assets by geographical regions*

The location of segment assets by geographical locations of the assets is disclosed below:

	2014	2013
Australia	9,748,197	18,184,206
United States of America	328,587	-
Total assets	10,076,784	18,184,206

(d) *Liabilities by geographical regions*

The location of segment assets by geographical location of the liabilities is disclosed below:

	2014	2013
Australia	11,134,854	11,495,063
United States of America	1,045,503	-
Total liabilities	12,180,357	11,495,063

NOTE 26: CONTINGENT LIABILITIES

For information about guarantees given by parent, refer to Note 24.

NOTE 27: COMMITMENTS

There are no lease or capital commitments as at the date of this report.

NOTE 28: EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Effective on 1 September 2014, Emma Lawler, the Company Secretary resigned and Mr Jay Stephenson was re-appointed.

Except as stated above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group in future financial years.

NOTE 29: COMPANY DETAILS

The registered office and principal of business of the company is:

Level 9, 368 Sussex Street
Sydney NSW 2000
Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Success Resources Global Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 23 to 65, are in accordance with the *Corporations Act 2001* and:
   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Richard Tan
Executive Chairman

Dated this 10th day of September 2014

HALL CHADWICK
Chartered Accountants and Business Advisers

SUCCESS RESOURCES GLOBAL LIMITED
ABN 60 091 509 849
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF SUCCESS RESOURCES GLOBAL LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Success Resources Global Limited, which comprises the consolidated statement of financial position as at 30 June 2014, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

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HALL CHADWICK

SUCCESS RESOURCES GLOBAL LIMITED
ABN 60 091 509 849
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUCCESS RESOURCES GLOBAL LIMITED

Auditor's Opinion

In our opinion:

a. the financial report of Success Resources Global Limited is in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(a) in the financial report which indicates that the company had incurred a net loss of $8,782,716 during the year ended 30 June 2014 and as of that date the company's current liabilities exceed its current assets by $9,242,422. These conditions, along with other matters as set forth in Note 1(a) indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in pages 16 to 19 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Success Resources Global Limited for the year ended 30 June 2014 complies with s 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
SYDNEY NSW 2000

Graham Webb
Partner
Dated: 10 September 2014

ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange in respect of listed public companies only and is current as at 11 August 2014.

1. **Shareholding**

a. **Distribution of Shareholders as at 11 August 2014**

Category (size of holding)	Number Ordinary
1 – 1,000	10,863
1,001 – 5,000	602
5,001 – 10,000	45
10,001 – 100,000	47
100,001 – and over	9
	11,566

b. The number of shareholdings held in less than marketable parcels is 11,397

c. The names of the substantial shareholders listed in the holding company's register as at 11 August 2014 are:

Shareholder	Number Ordinary
Success Resources International Pte Ltd	34,729,788
Susan Joy Burnett	16,071,428

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

— Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **20 Largest Shareholders — Ordinary Shares as at 11 August 2014:**

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	Success Resources International Pte Ltd	34,729,788	57.58
2.	Susan Joy Burnett	16,071,428	26.65
3.	AK Mott Investments Pty Ltd <The Mott Investment A/C>	2,083,334	3.45
4.	Mr Ian Russell Cook & Mrs Gwenda Ann Cook <IR Cook Super Fund A/C>	1,952,382	3.24
5.	Life in Verse Pty Ltd <JA & TD Day Family A/C>	500,000	0.83
6.	Riverstone Corporate Pty Ltd <Riverstone Holding A/C>	500,000	0.83
7.	Sampala Investments Pty Ltd	400,000	0.66
8.	Citicorp Nominees Pty Ltd	347,155	0.58

ADDITIONAL INFORMATION

9.	Mr Raymond Philip Jepp	124,850	0.21
10.	Mr Jereme Lane	83,334	0.14
11.	Mr Yon Tee Han	48,730	0.08
12.	Life in Verse Pty Ltd <Andre Day 1997 A/C>	45,500	0.08
13.	Mr William B Fairweather <The FW A/C>	45,000	0.07
14.	Vine Computers Pty Ltd	38,236	0.06
15.	Mr Jon Maxted <Maxted Family A/C>	32,500	0.05
16.	Ms Jennifer Cao	32,180	0.05
17.	Mr Henry Eng Chye Heng & Mr Edmund Soon Kin Teo <Refresh Superannuation A/C>	27,876	0.05
18.	Mr Mario Jon Ljubicic <Red Sea Trading A/C>	27,500	0.05
19.	Mr Mario Jon Ljubicic & Mrs Anne Louise Ljubicic <Red Sea S/F A/C>	27,500	0.05
20.	Mr Trevor Kim Bluhdorn	25,000	0.04
		57,142,293	94.74%

2. The name of the company secretary at 11 August 2014 is Emma Lawler. Emma Lawler resigned effective 1 September 2014 and the new company secretary is Mr Jay Stephenson.

3. The address of the principal registered office in Australia is:
   Level 9
   368 Sussex Street
   Sydney NSW 2000

4. Registers of securities are held at the following address:
   Link Market Services
   680 George Street
   Sydney NSW 2000
   Telephone: +61 1300 554 474

5. **Stock Exchange Listing**
   Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

6. Other Disclosures
   There are no SGU securities under voluntary escrow.

   There are no options on issue.

   There is no current on-market buy-back.

DIRECTORS
Tan Poh Choon, Richard Tan - Executive Chairman
John Day - Non Executive Director
Jason Gavin Davis - Non Executive Director
Oliver Tham - Non Executive Director
Brian Forte (Executive Director)
Michael Lane (Executive Director)

COMPANY SECRETARY
Jay Stephenson

REGISTERED OFFICE
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368 Sussex Street
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SOLICITOR TO THE COMPANY AND THE OFFER
Sekel Oshry Lawyers
Level 8 Currency House
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SHARE REGISTRY
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Level 12, 680 George Street
Sydney NSW 2000

SUCCESS RESOURCES
YOUR LEARNING PARTNERS

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