

THOMAS BRYSON INTERNATIONAL LIMITED

**INTERIM FINANCIAL
REPORT**

PERIOD ENDED 31 DECEMBER 2008

THOMAS BRYSON INTERNATIONAL LIMITED

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THOMAS BRYSON INTERNATIONAL LIMITED DIRECTORS' REPORT

Your Directors submit the financial report of the Company for the period ended 31 December 2008.

Directors

The names of directors who held office during or since the end of the period are:

- Mr Jack Huang
- Mr Wei Huang
- Mr Geoffrey Charles Earl Wild
- Dr Roger Sexton
- Mrs Julia Zhu

Review of Operations

General Information

Thomas Bryson International Limited was incorporated on 13 October 2008. At 31 December it has incurred costs in relation to a proposed initial public offering, which if achieved will result in the acquisition of the shares of Millenarianism Tower Limited.

As at 31 December 2008 the Company is in the process of obtaining minimum subscription from the Replacement Prospectus dated 19 January 2009.

Subsequent to period end Thomas Bryson International Limited is yet to achieve minimum subscription. Upon achieving minimum subscription, Thomas Bryson International Limited will acquire Millenarianism Tower Limited.

Events occurring after the end of the period (31 December 2008)

There were no significant events that occurred after the end of the period ended 31 December 2008.


Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the period ended 31 December 2008.

This report is signed in accordance with a resolution of the Directors



Roger Sexton
Director
Adelaide



Jack Huang
Director
Adelaide

Dated this 4th day of March 2009

**Grant Thornton South Australian
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF THOMAS BRYSON INTERNATIONAL LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Thomas Bryson International Limited for the period ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

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

GRANT THORNTON
South Australian Partnership
Chartered Accountants



S J Gray
Partner

Signed at Wayville on this 4th day of March 2009

THOMAS BRYSON INTERNATIONAL LIMITED

INCOME STATEMENT

For the period ended 31 December 2008

	Note	31 December 2008 \$
Revenue		-
Cost of goods sold		-
Gross Profit		-
Other income		-
Operating costs		-
Administrative expenses		-
Finance costs		(10)
Other expenses		-
Profit / (Loss) before taxation		(10)
Taxation expense		-
Profit / (Loss) after tax		(10)
Profit / (Loss) for the period attributable to shareholders		(10)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

THOMAS BRYSON INTERNATIONAL LIMITED
BALANCE SHEET
As at 31 December 2008

	Note	31 December 2008 \$
Current Assets		
Cash and cash equivalents		16,418
Notes receivable		-
Trade and other receivables		-
Related party receivables		-
Notes receivable		-
Prepayments		257,954
Total Current Assets		274,372
Non-Current Assets		
Property, plant and equipment		-
Deferred tax asset		-
Total Non-Current Assets		-
Total Assets		274,372
Current Liabilities		
Trade and other payables		274,381
Other payables		-
Related party payables		-
Notes payable		-
Short term borrowings		-
Current tax payable		-
Total Current Liabilities		274,381
Total Liabilities		274,381
Net Assets		(9)
Equity		
Capital contribution	3	1
Retained profits		(10)
Foreign exchange translation reserve		-
Other reserves		-
Total Equity		(9)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

THOMAS BRYSON INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2008

	Capital Contribution \$	Retained Profits \$	Other reserves \$	Total \$
Balance at 13 October 2007	-	-	-	-
Share capital issued on incorporation	1	-	-	1
Net profit / (loss) for the period	-	(10)	-	(10)
Other reserve movement	-	-	-	-
Balance at 31 December 2008	1	(10)	-	(9)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

THOMAS BRYSON INTERNATIONAL LIMITED

CASH FLOW STATEMENT

For the period ended 31 December 2008

	Note	31 December 2008 \$
Cash Flows from Operating Activities		
Receipts from customers		274,381
Payments to suppliers and employees		(257,954)
Finance costs		(10)
Interest received		-
Income tax expense		-
Net Cash Provided by(used in) Operating Activities	6	<u>16,417</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment		-
Proceeds from sale of property plant & equipment		-
Net Cash Provided by(used in) Investing Activities		<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		1
Net Cash Provided by(used in) Financing Activities		<u>1</u>
Net increase/(decrease) in cash held		16,418
Cash at beginning of period		-
Cash at end of period		<u>16,418</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

THOMAS BRYSON INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2008

1 Statement of significant accounting policy

The half year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half year report does not include a full disclosures of the type normally included in the annual financial report.

Reporting Basis and Conventions

The half year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method. The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of the identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control was obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirers interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interests is greater than cost, the surplus is immediately recognised in the profit or loss.

b. Income Tax

The charge for current income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the tax rates enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

THOMAS BRYSON INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2008

1 *Statement of significant accounting policy (Cont...)*

c. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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 stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

d. **Impairment of Assets**

At each reporting date, the Company 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 income statement.

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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. **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 balance sheet.

f. **Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

g. **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

h. **Comparative Figures**

There are no comparative figures given the financial report is prepared for the period from the date of incorporation.

THOMAS BRYSON INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2008

NOTE 2 – EVENTS AFTER BALANCE SHEET DATE

There have been no material events occurring after the reporting date.

NOTE 3 – ISSUED CAPITAL

	31 December 2008 No of shares	31 December 2008 \$
Shares issued at date of incorporation	2	1
Shares issued subsequent	-	-
Balance at 31 December 2008	2	1

On 13 October 2008 (Company's incorporation) the Company issued 2 shares at \$0.50 to Gread Ocean Limited and Sunny Season Finance Limited.

NOTE 4 – CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

NOTE 5 - SEGMENT REPORTING

There are no operating segments.

NOTE 6 – CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	31 December 2008 \$
Profit / (Loss) for the period	(10)
(Increase)/decrease in trade and other receivables	(257,954)
Increase/(decrease) in trade and other payables	274,381
Balance at 31 December 2008	16,417

NOTE 7 – COMPANY DETAILS

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

Thomas Bryson International Limited
Minter Ellison
Level 10
25 Grenfell Street
ADELAIDE SA 5000


THOMAS BRYSON INTERNATIONAL LIMITED DIRECTORS' DECLARATION

The directors of the Company declare that:

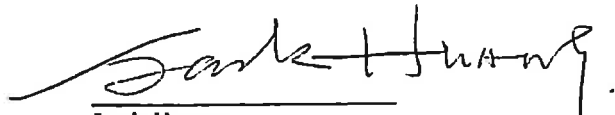
1. The Financial Statements and Notes, as set out on pages 1 to 9:
 - a) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory reporting requirements; and
 - b) give a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the period ended on that date.

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.

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



Roger Sexton
Director
Adelaide



Jack Huang
Director
Adelaide

Dated this *4th* day of *March* 2009

**Grant Thornton South Australian
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THOMAS BRYSON INTERNATIONAL LIMITED

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Thomas Bryson International Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the period ended on that date, a statement of accounting policies, and other selected explanatory notes.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Thomas Bryson International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF THOMAS BRYSON INTERNATIONAL LIMITED (Cont)**

Auditor's responsibility (Cont)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Australian professional ethical pronouncements and the Corporations Act 2001.

Conclusion

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

- a giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the period ended on that date; and
- b complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



S J Gray
Partner

Signed at Wayville on this 4th day of March 2009