

# Skydive the Beach Group Limited

## Pro forma balance sheet 31 Dec 2014

|                                                                              | STB Group<br>31/12/2014<br>Reviewed | STB Directors<br>Pro forma<br>AustraliaSkydive<br>31 Dec 2014<br>Unaudited | Pro forma<br>adjustments<br>minimum | Pro forma<br>31/12/2014<br>Minimum | Pro forma<br>adjustments<br>Maximum | Pro forma<br>31/12/2014<br>Maximum | Pro forma<br>adjustments<br>+ \$5m over | Pro forma<br>31/12/2014<br>+ \$5m over |              |
|------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------------|----------------------------------------|--------------|
| <b>ASSETS</b>                                                                |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| <b>Current assets</b>                                                        |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| Cash and cash equivalents                                                    | 1,445                               | 956                                                                        | 849                                 | 3,250                              | 10,339                              | 12,741                             | 15,085                                  | 17,486                                 | 4,745        |
| Trade and other receivables                                                  | 2,095                               | 827                                                                        | (216)                               | 2,706                              | (216)                               | 2,706                              | (216)                                   | 2,706                                  | -            |
| Inventories                                                                  | 1,032                               | 236                                                                        | -                                   | 1,269                              | -                                   | 1,269                              | -                                       | 1,269                                  | -            |
| Other assets                                                                 | 335                                 | 254                                                                        | -                                   | 589                                | -                                   | 589                                | -                                       | 589                                    | -            |
| <b>Total current assets</b>                                                  | <b>4,908</b>                        | <b>2,274</b>                                                               | <b>633</b>                          | <b>7,814</b>                       | <b>10,123</b>                       | <b>17,304</b>                      | <b>14,868</b>                           | <b>22,049</b>                          | <b>4,745</b> |
| <b>Non-current assets</b>                                                    |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| Plant and equipment                                                          | 11,126                              | 7,368                                                                      | -                                   | 18,494                             | -                                   | 18,494                             | -                                       | 18,494                                 | -            |
| Other non-current assets                                                     | 400                                 | -                                                                          | (400)                               | -                                  | (400)                               | -                                  | (400)                                   | -                                      | -            |
| Intangible assets                                                            | 1,551                               | 480                                                                        | -                                   | 2,032                              | -                                   | 2,032                              | -                                       | 2,032                                  | -            |
| Excess of consideration over pro forma Australia Skydive net assets acquired | -                                   | -                                                                          | 6,373                               | 6,373                              | 6,373                               | 6,373                              | 6,373                                   | 6,373                                  | -            |
| <b>Total non-current assets</b>                                              | <b>13,077</b>                       | <b>7,848</b>                                                               | <b>5,973</b>                        | <b>26,899</b>                      | <b>5,973</b>                        | <b>26,899</b>                      | <b>5,973</b>                            | <b>26,899</b>                          | <b>-</b>     |
| <b>Total assets</b>                                                          | <b>17,985</b>                       | <b>10,122</b>                                                              | <b>6,606</b>                        | <b>34,713</b>                      | <b>16,097</b>                       | <b>44,203</b>                      | <b>20,842</b>                           | <b>48,948</b>                          | <b>4,745</b> |
| <b>LIABILITIES</b>                                                           |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| <b>Current liabilities</b>                                                   |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| Trade and other payables                                                     | 2,297                               | 1,122                                                                      | -                                   | 3,419                              | -                                   | 3,419                              | -                                       | 3,419                                  | -            |
| Borrowings                                                                   | 1,512                               | -                                                                          | 300                                 | 1,812                              | 300                                 | 1,812                              | 300                                     | 1,812                                  | -            |
| Income received in advance                                                   | 267                                 | 525                                                                        | -                                   | 792                                | -                                   | 792                                | -                                       | 792                                    | -            |
| Provisions                                                                   | 176                                 | 148                                                                        | -                                   | 324                                | -                                   | 324                                | -                                       | 324                                    | -            |
| Current tax liabilities                                                      | 1,136                               | -                                                                          | -                                   | 1,136                              | -                                   | 1,136                              | -                                       | 1,136                                  | -            |
| <b>Total current liabilities</b>                                             | <b>5,388</b>                        | <b>1,795</b>                                                               | <b>300</b>                          | <b>7,483</b>                       | <b>300</b>                          | <b>7,483</b>                       | <b>300</b>                              | <b>7,483</b>                           | <b>-</b>     |
| <b>Non-current liabilities</b>                                               |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| Borrowings                                                                   | 6,469                               | 3,000                                                                      | 3,000                               | 12,469                             | 3,000                               | 12,469                             | 3,000                                   | 12,469                                 | -            |
| Deferred tax liabilities                                                     | 388                                 | -                                                                          | -                                   | 388                                | -                                   | 388                                | -                                       | 388                                    | -            |
| Provisions                                                                   | 48                                  | -                                                                          | -                                   | 48                                 | -                                   | 48                                 | -                                       | 48                                     | -            |
| <b>Total non-current liabilities</b>                                         | <b>6,905</b>                        | <b>3,000</b>                                                               | <b>3,000</b>                        | <b>12,905</b>                      | <b>3,000</b>                        | <b>12,905</b>                      | <b>3,000</b>                            | <b>12,905</b>                          | <b>-</b>     |
| <b>Total liabilities</b>                                                     | <b>12,293</b>                       | <b>4,795</b>                                                               | <b>3,300</b>                        | <b>20,388</b>                      | <b>3,300</b>                        | <b>20,388</b>                      | <b>3,300</b>                            | <b>20,388</b>                          | <b>-</b>     |
| <b>Net assets</b>                                                            | <b>5,692</b>                        | <b>5,327</b>                                                               | <b>3,306</b>                        | <b>14,325</b>                      | <b>12,797</b>                       | <b>23,815</b>                      | <b>17,542</b>                           | <b>28,561</b>                          | <b>4,745</b> |
| <b>Equity</b>                                                                |                                     |                                                                            |                                     |                                    |                                     |                                    |                                         |                                        |              |
| Issued capital                                                               | 27                                  | 4,008                                                                      | 4,812                               | 8,847                              | 14,303                              | 18,338                             | 19,048                                  | 23,083                                 | 4,745        |
| Revaluation reserve                                                          | -                                   | 4,653                                                                      | (4,653)                             | -                                  | (4,653)                             | -                                  | (4,653)                                 | -                                      | -            |
| Retained earnings                                                            | 5,666                               | (3,334)                                                                    | 3,146                               | 5,478                              | 3,146                               | 5,478                              | 3,146                                   | 5,478                                  | -            |
| <b>Total equity</b>                                                          | <b>5,692</b>                        | <b>5,327</b>                                                               | <b>3,306</b>                        | <b>14,325</b>                      | <b>12,797</b>                       | <b>23,815</b>                      | <b>17,542</b>                           | <b>28,561</b>                          | <b>4,745</b> |

ASX listing rule 1.3.2 test - proportion of cash held

8%

9%

29%

36%