Skydive the Beach Group Limited

(ACN 167 320 470)

Appendix 4E - Preliminary Final Report
for the year ended 30 June 2015

Results for announcement to the market

	30-Jun-15 $'000	30-Jun-14 $'000
Revenue from ordinary activities	**26,320**	-
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**6,025**	-
Profit after tax	**2,468**	-
Profit after tax attributable to members of the parent entity	**2,468**	-

Information in the financial statements for the periods prior to the group reorganisation described in note 1 has not been restated to reflect the results of the group prior to that date.

Dividends
No dividends were paid during the period.

The directors have declared a final fully franked dividend of $0.01 per share, payable on 30 October 2015 out of retained profits at 30 June 2015, amounting to $2,937,297. For the purposes of determining any entitlement to the dividend, the record date has been set as 20 October 2015.

Commentary on the results for the year

Following the reorganisation as described in note 1, Skydive the Beach Group Limited ("Group") operated 11 skydiving drop zones across New South Wales, Queensland, Victoria and Western Australia.

Since then, the Group successfully completed an initial public offer (IPO) of shares on 27 March 2015 which was oversubscribed and raised a total of $25 million. These funds were primarily used to finance the acquisition of an additional 5 skydiving drop zones in Queensland and New South Wales in order to expand operations and reduce the impact of seasonal weather conditions on the business.

Presented below is a summary of historical and current operating statistics and financial performance information, including a comparison of actual results for the year ended 30 June 2015 against the forecast originally presented in the Replacement Prospectus ("Prospectus") issued by the Group on 16 March 2015. The results for 2015 include 3 months contribution from the acquisition of Australia Skydive Pty Ltd.

	FY 2014 Actual	**FY 2015 Actual**	**% Variance**	**FY 2015 Prospectus**	**FY 2015 Actual**	**% Variance**
Tandem Jumps	41,241	61,069	48.1%	64,521	61,069	-5.4%
Revenue ($'000)	18,025	26,320	46.0%	27,561	26,320	-4.5%
EBITDA ($'000)	4,454	6,025	35.3%	6,209	6,025	-3.0%
EBITDA (%)	24.7%	22.9%		22.5%	22.9%	

Commentary on the results for the year (continued)

The results referred to for the year ended 30 June 2014 relate to the aggregated group of entities that formed part of the reorganisation that occurred on 1 July 2014 (refer note 1). Actual tandem jumps increased by 48.1% and revenue increased by 46.0%. These results are partly due to the acquisition of Australia Skydive Pty Ltd on 31 March 2015 and partly due to the continued growth of original Group drop zones, which saw actual tandem jumps grow by 20.8% compared to the year ended 30 June 2014.

When comparing Group data to the forecast found in the Prospectus, actual tandem jumps were down by 5.4% due to unseasonably adverse weather conditions in the south eastern states of Australia during April, May and June 2015. Booking numbers for the year ended 30 June 2015 had increased by 52.9% when compared to the previous year indicating that the Group would have exceeded the prospectus forecast had weather conditions been favourable. It is anticipated that there will be some recovery of this revenue in the year ended 30 June 2016 with tandem jumps being rescheduled where possible. Whilst the newly acquired drop zones were not able to fully compensate for this shortfall, it is expected that the impact of seasonality in the future will be reduced as a result of this recent acquisition.

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The directors consider EBITDA to reflect the core earnings of the consolidated entity. A reconciliation between EBITDA and profit after income tax for the financial year ended 30 June 2015 is included below.

	30-Jun-15 $'000	30-Jun-14 $'000
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6,025	-
Less: Depreciation and amortisation	(1,388)	-
Less: Finance costs	(582)	-
Profit before tax	4,055	-
Income tax expense	(1,587)	-
Profit after tax	2,468	-

EBITDA for the year ended 30 June 2015 increased by 35.26% when compared to the year ended 30 June 2014. When comparing EBITDA to the forecast found in the Prospectus, actual EBITDA was down by 3.0% when compared to forecast due to the adverse weather conditions not allowing the tandem bookings to be processed into tandem jumps. A number of synergies were anticipated as part of the Australia Skydive Pty Ltd acquisition, such as potential savings in marketing, administration and aircraft costs, and whilst these were partly realised in the year ended 30 June 2015 and will continue to be realised for the year ended 30 June 2016 and beyond, they did not make up for the shortfall in EBITDA due to the lower than forecasted actual tandem jumps as a result of the adverse weather.

Outlook for the year ending 30 June 2016

	FY 2016 Forecast	Increase over FY 2015	% Variance
Tandems Jumps	112,827	51,758	85.4%
Turnover ($'000)	47,535	21,215	81.8%
EBITDA ($'000)	10,942	4,917	82.0%
EBITDA (%)	23.0%	-	

The substantial increase projected for the year ending 30 June 2016 is predominately due to the full year contribution of Australia Skydive Pty Ltd. As disclosed in the Prospectus, the revenue and expenses forecast for Australia Skydive for the 2016 financial year has been assumed to remain consistent with that for the financial year ended 30 June 2015, with no projected increase in tandem jump numbers and allowance of inflationary increases of revenue and expenses only. All other drop zones are expected to increased by approximately 9.4% in the coming year.

The Directors consider that tandem jump numbers, revenue and EBITDA expectations for the financial year ending 30 June 2016 as outlined in the Replacement Prospectus issued on 16 March 2015 are realistic and attainable if weather patterns are normal. Key financial and operational performance information will be reviewed regularly and strategies developed to ensure that targets are achieved. In addition, the recent acquisition of 5 additional drop zones in Queensland and northern New South Wales as part of the Australia Skydive Pty Ltd acquisition will assist in reducing the impact of unseasonal weather conditions.

Preliminary Final Report
The preliminary final report of Skydive the Beach Group Limited for the year ended 30 June 2015 is attached.

Audit status
The report is based on accounts that are in the process of being audited. It is not expected that the report is likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph.

Anthony Graeme Ritter (Executive Director and Company Secretary)

Dated: 31 August 2015

Skydive the Beach Group Limited and Controlled Entities

ACN 167 320 470

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015

	Consolidated Group	
	30 June 2015	30 June 2014
	$000	$000
Revenue	26,320	-
Cost of sales	(13,737)	-
Gross profit	12,583	-
Other income	666	-
Administration expenses	(2,888)	-
Occupancy expenses	(711)	-
Depreciation and amortisation expenses	(1,388)	-
Marketing, advertising and agents commission	(2,913)	-
Repairs and maintenance expenses	(271)	-
Finance costs	(582)	-
Other expenses	(441)	-
Profit before income tax	4,055	**-**
Income tax expense	(1,587)	-
Net profit for the year	2,468	**-**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Revaluation of property plant and equipment, net of tax	2,844	
Total other comprehensive income	2,844	-
Total comprehensive income for the year	5,312	**-**

Earnings per share

From continuing operations:

Basic earnings per share (cents)	1.13	-
Diluted earnings per share (cents)	1.10	-

The accompanying notes form part of these financial statements.

Skydive the Beach Group Limited and Controlled Entities

ACN 167 320 470

Consolidated Statement of Financial Position as at 30 June 2015

	Note	Consolidated Group 30 June 2015 $000	30 June 2014 $000
ASSETS			
Current assets			
Cash and cash equivalents	9	9,235	17
Trade and other receivables	10	3,714	10
Inventories	11	1,244	-
Other current assets	12	417	-
Total current assets		14,610	27
Non-current assets			
Property, plant and equipment	13	26,882	-
Intangible assets	14	7,624	-
Other non-current assets		27	-
Total non-current assets		34,534	-
Total assets		49,144	27
LIABILITIES			
Current liabilities			
Trade and other payables	15	2,297	-
Deferred revenue	16	668	-
Borrowings	17	1,401	-
Provisions	18	391	-
Current tax liabilities	19	1,021	-
Total current liabilities		5,778	-
Non-current liabilities			
Borrowings	17	8,218	-
Deferred tax liabilities	19	1,930	-
Provisions	18	33	-
Total non-current liabilities		10,180	-
Total liabilities		15,959	-
Net assets		33,185	27
Equity			
Issued capital	20	23,701	27
Retained earnings		6,635	-
Reserves		2,849	-
Total equity		33,185	27

The accompanying notes form part of these financial statements.

Skydive the Beach Group Limited and Controlled Entities

ACN 167 320 470

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2015

	Issued capital $000	Retained earnings $000	Asset Revaluation Reserve $000	Share Option Reserve $000	Total $000
Consolidated Group					
Balance at 1 July 2013	-	-	-	-	-
Comprehensive income					
Profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Transactions with owners, in their capacity as owners					
Issued shares	27	-	-	-	27
Total transactions with owners	27	-			27
Balance as at 30 June 2014	27	-	-	-	27
Balance at 1 July 2014	27	-	-	-	27
Comprehensive income					
Profit for the year	-	2,468	-	-	2,468
Other comprehensive income	-	-	2,844	-	2,844
Total comprehensive income	-	2,468	2,844	-	5,312
Transactions with owners, in their capacity as owners					
Retained earnings acquired in group reorganisation	-	4,167	-	-	4,167
Employee share options issued	-	-	-	5	5
Issued shares	33,427	-	-	-	33,427
Share capital reversed in group reorganisation	(8,337)	-	-	-	(8,337)
Transaction costs, net of tax impact	(1,416)	-	-	-	(1,416)
Total transactions with owners	23,674	4,167	-	5	27,845
Balance as at 30 June 2015	23,701	6,635	2,844	5	33,185

The accompanying notes form part of these financial statements.

Skydive the Beach Group Limited and Controlled Entities

ACN 167 320 470

Consolidated Statement of Cash Flows
for the Year Ended 30 June 2015

	Note	Consolidated Group 30 June 2015 $000	30 June 2014 $000
Cash flows from operating activities			
Receipts from customers		25,317	-
Payments to suppliers and employees		(20,115)	-
Finance costs		(582)	-
Income tax paid		(1,273)	-
Net cash provided by operating activities	22	3,347	-
Cash flows from investing activities			
Payments for property, plant and equipment		(5,049)	-
Payments for other non-current assets		(253)	-
Proceeds from disposal of plant and equipment		60	-
Payments for business acquisitions		(8,621)	-
Cash acquired in the group reorganisation		1,192	-
Cash acquired in business acquisitions		195	-
Net cash used in investing activities		(12,476)	-
Cash flows from financing activities			
Proceeds from issued capital		25,000	17
Transaction costs associated with share issue		(2,023)	-
Loans to related parties		(1,445)	-
Repayment of borrowings		(4,781)	-
Proceeds from borrowings		1,596	-
Net cash provided by financing activities		18,347	17
Net increase in cash held		9,219	17
Cash at beginning of the year		17	-
Cash at end of the year	9	9,235	17

The accompanying notes form part of these financial statements.

1 Group Reorganisation of Entities Under Common Control

Skydive the Beach Group Limited was incorporated on 19 December 2013 to become the parent company to the Skydive The Beach Group of Companies ('STB Group') that were substantially owned by interests associated with the founder, Anthony Boucaut.

On 1 July 2014, the STB Group was reorganised such that all the businesses and companies in the STB Group that owned and operated the 11 drop zones, together with the companies that owned all of the operating assets, such as aircraft, parachutes, vehicles as well as operating leases, licences, web domains and business names, etc, transferred those businesses and assets to the companies below in return for 166,751,620 shares in the parent company, such that each became a wholly owned subsidiary of the parent company. The value ascribed to the shares was supported by an independent valuation.

After the STB reorganisation was completed, a single parent entity, Skydive the Beach Group Limited, owned 100% of the following new subsidiary companies:

Aircraft Maintenance Centre Pty Ltd
B & B No 2 Pty Ltd
Bill & Ben Investments Pty Ltd
Skydive Holdings Pty Ltd
Skydive the Beach and Beyond Airlie Beach Pty Ltd
Skydive the Beach and Beyond Central Coast Pty Ltd
Skydive the Beach and Beyond Great Ocean Road Pty Ltd
Skydive the Beach and Beyond Hunter Valley Pty Ltd
Skydive the Beach and Beyond Melbourne Pty Ltd
Skydive the Beach and Beyond Newcastle Pty Ltd
Skydive the Beach and Beyond Perth Pty Ltd
Skydive the Beach and Beyond Sydney Wollongong Pty Ltd
Skydive the Beach and Beyond Yarra Valley Pty Ltd
Skydive.com.au Pty Ltd
STBAUS Pty Ltd

Where the combining entities are ultimately controlled by the same party both before and after the combination, the transaction is a "common control" transaction, outside the scope of AASB 3 Business Combinations. Such a transaction is accounted for using the "pooling of interests" method resulting in the continuation of existing accounting values that would have occurred if the assets and liabilities of the group already been in a structure suitable to IPO. The effect of the this accounting treatment is that:

- the assets and liabilities of the combining entities are reflected at their carrying amounts;
- no "new" goodwill or other intangible assets are recognised as a result of the combination; and
- the income statement reflects the results of the combining entities for the full period, irrespective of when the combination took place;

Information in the financial statements for the periods prior to the combination under common control is not restated to reflect the results of the group prior to that date.

Below is a summary of the carrying value of assets and liabilities as at 30 June 2014 that were transferred to Skydive the Beach Group Limited:

	30 June 2014
	$000
Current assets	3,319
Non-current assets	10,914
Total assets	14,232
Current liabilities	4,328
Non-current liabilities	5,737
Total liabilities	10,066
Carrying value of net assets acquired in group reorganisation	4,167

2 Acquisition of Controlled Entities

(a) Australia Skydive Pty Ltd

On 31 March 2015, Skydive the Beach and Beyond Sydney-Wollongong Pty Ltd, a wholly-owned subsidiary, acquired the all the shares in Australia Skydive Pty Ltd.

	Fair Value $'000
Purchase consideration:	
- Cash	8,400
- Vendor Finance	3,123
Add: Other costs	221
	11,744
Less:	
- Current assets	1,451
- Non-current assets	12,523
- Current liabilities	(868)
- Non-current liabilities	(3,119)
Identifiable assets acquired and liabilities assumed	9,987
Goodwill	1,757

The vendor finance amount is a loan agreement between the Vendors and Skydive the Beach and Beyond Sydney-Wollongong Pty Ltd. Interest is payable monthly in arrears at a rate of 6% per annum. The facility amount and any accrued interest is repayable to the Vendors no later than 3 years from the date of the loan agreement, being 31 March 2018.

On 30 June 2015, Skydive the Beach and Beyond Sydney-Wollongong Pty Ltd acquired the remaining 66.66% interest in and control of Skydive the Beach and Beyond BB Pty Ltd.

	Fair Value $'000
Purchase consideration:	
- Shares issued	90
Add: Other costs	38
	128
Less:	
- Current assets	36
- Non-current assets	2
- Current liabilities	(33)
- Non-current liabilities	(145)
Identifiable assets acquired and liabilities assumed	(140)
Goodwill	268

The consideration of $90,000 was settled through the issue of 360,000 shares in Skydive the Beach Group Limited.

Skydive the Beach Group Limited and Controlled Entities

ACN 167 320 470

Notes to the consolidated financial statements
for the year ended 30 June 2015

3 Segment information

The group operates primarily within one geographical segment and one business segment, being the operation of skydiving facilities in Australia and reports to the Board on the performance of the Group as a whole.

4 Dividends

No dividends were paid during the period.

The directors have declared a final fully franked dividend of $0.01 per share, payable on 30 October 2015 out of retained profits at 30 June 2015, amounting to $2,937,297.

	Consolidated Group	
	30 June 2015	30 June 2014
	$000	$000
5 Net tangible assets per share		
Net Assets	33,185	27
Net Assets (cents per share)	0.11	0.00
Net Tangible Assets	25,561	27
Net Tangible Assets (cents per share)	0.09	0.00

6 Revenue and Other Income

Revenue		
Sale of goods and services	26,320	-
Other income		
Interest received	57	-
Other income	610	-
	666	-

7 Profit for the Year

Profit before income tax form continuing operations includes the following specific expenses:

Cost of sales	13,737	-
Finance costs	582	-
Occupancy costs	711	-
Depreciation and amortisation expenses	1,388	-

8 Tax Expense

The components of tax expense comprise:

Current tax	1,176	-
Deferred tax	355	-
Under provision of tax from prior years	56	-
	1,587	-

Deferred tax included in income tax expense comprises:

Movement in deferred tax assets	(8)	
Movement in deferred tax liabilities	362	
	355	-

	Consolidated Group 30 June 2015 $000	Consolidated Group 30 June 2014 $000

8 Tax Expense (continued)

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

	30 June 2015 $000	30 June 2014 $000
Prima facie tax payable on profit before income tax at 30% (2014: 30%)	1,216	-
Add tax effect of:		
Non-deductible depreciation and amortisation	7	-
Other non-allowable items	19	-
	1,242	-
Under provision of tax from prior years	56	-
Recognition of deferred tax balances	286	-
Cancellation of prior year losses	3	-
Income tax attributable to the group	1,587	-

Amounts charged/(credited) directly to equity:

	30 June 2015 $000	30 June 2014 $000
Deferred tax assets	(607)	
Deferred tax liabilities	1,761	
	1,154	-

9 Cash and Cash Equivalents

	30 June 2015 $000	30 June 2014 $000
Cash at bank and on hand	4,235	17
Short-term bank deposits	5,000	-
	9,235	17

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cashflows is reconciled to the items in the statement of financial position as follows:

	30 June 2015 $000	30 June 2014 $000
Cash and cash equivalents	9,235	17

10 Trade and Other Receivables

	30 June 2015 $000	30 June 2014 $000
CURRENT		
Trade receivables	1,534	-
Provision for impairment	(16)	-
	1,518	-
Amounts due from other related parties	2,035	-
Other receivables	161	-
	3,714	-

11 Inventories

	30 June 2015 $000	30 June 2014 $000
CURRENT		
Raw materials, spares and stores - at cost	1,244	-

12 Other Current Assets

	30 June 2015 $000	30 June 2014 $000
Prepayments	180	-
Other current assets	237	-
	417	-

13 Property, Plant and Equipment

	Consolidated Group 30 June 2015 $000	Consolidated Group 30 June 2014 $000
Aircraft - at fair value	19,239	-
Less accumulated depreciation	(173)	-
	19,066	-
Motor vehicles - at cost	1,248	-
Less accumulated depreciation	(237)	-
	1,011	-
Plant and equipment - at cost	7,168	-
Less accumulated depreciation	(1,127)	-
	6,041	-
Office equipment - at cost	428	-
Less accumulated depreciation	(300)	-
	128	-
Leasehold improvements	936	-
Less accumulated depreciation	(299)	-
	636	-
Total property, plant and equipment	26,882	-

Movement Schedule

	Aircraft $000	Motor Vehicles $000	Plant and equipment $000	Office equipment $000	Leasehold improvements $000	Total $000
Opening balance at 1 July 2014	-	-	-	-	-	-
Assets acquired in group re-organisation	6,489	452	2,704	51	287	9,984
Assets acquired in business combinations	6,109	300	1,853	64	316	8,641
Additions	2,699	344	1,919	36	51	5,049
Revaluation increments	4,606	-	-	-	-	4,606
Disposals	(60)	-	-	-	-	(60)
Depreciation expense	(776)	(85)	(435)	(23)	(18)	(1,337)
	19,066	1,011	6,041	128	636	26,882

14 Intangible Assets

	Consolidated Group 30 June 2015 $000	Consolidated Group 30 June 2014 $000
Goodwill - at cost	3,569	-
Less accumulated amortisation and impairment losses	-	-
	3,569	-
Trademarks, trade names and licences - at cost	2,000	-
Less accumulated amortisation and impairment losses	-	-
	2,000	-
Software - at cost	301	-
Less accumulated amortisation and impairment losses	(54)	-
	247	-
Customer relationships and other intangibles - at cost	1,831	-
Less accumulated amortisation and impairment losses	(23)	-
	1,809	-
Total intangible assets	7,624	-

Movement Schedule

	Goodwill $000	Trademarks, trade names and licenses $000	Software $000	Customer relationships and other $000	Total $000
Opening balance at 1 July 2014	-	-	-	-	-
Assets acquired in group re-organisation	1,544	-	26	-	1,570
Assets acquired in business combinations	2,025	2,000	45	1,820	5,890
Additions	-	-	204	11	215
Amortisation expense	-	-	(28)	(23)	(51)
	3,569	2,000	247	1,809	7,624

15 Trade and Other Payables

	Consolidated Group 30 June 2015 $000	Consolidated Group 30 June 2014 $000
CURRENT		
Trade payables	1,312	-
Other payables	986	-
	2,298	-

16 Deferred Revenue

	30 June 2015 $000	30 June 2014 $000
CURRENT		
Income received in advance	668	-

	Consolidated Group	
	30 June 2015	30 June 2014
	$000	$000
17 Borrowings		
CURRENT		
Secured liabilities		
Bank loans	64	-
Hire purchase liabilities	1,337	-
Total current borrowings	1,401	-
NON-CURRENT		
Secured liabilities		
Bank loans	697	-
Hire purchase liabilities	5,289	-
	5,986	-
Unsecured liabilities		
Vendor finance loan	2,232	
Total non-current borrowings	8,218	-
Total borrowings	9,619	-
18 Provisions		
CURRENT		
Employee benefits	391	-
NON-CURRENT		
Employee benefits	33	-
Total provisions	424	-
19 Tax		
CURRENT		
Income tax payable	1,021	-
NON-CURRENT LIABILITIES		
Deferred tax liabilities		
Property, plant and equipment	2,658	-
Employee benefits	(204)	-
Capital raising costs	(497)	-
Tax losses	(32)	-
Other	4	-
	1,930	-
Movements:		
Opening balance	-	-
Deferred tax liabilities acquired in group reorganisation	420	-
Charged/(credited) to income statement	355	-
Charged/(credited) to equity	1,154	-
Closing balance	1,930	-

20 Issued Capital

	Consolidated Group	
	30 June 2015	30 June 2014
	$000	$000
293,729,700 (2014: 26,618,080) fully paid ordinary shares	23,701	27
	No.	No.
At the beginning of the reporting period	26,618,080	-
Shares issued during the year:		
- 30 June 2014	-	26,618,080
- 1 July 2014	166,751,620	-
- 29 March 2015	100,000,000	-
- 30 June 2015	360,000	-
Balance at the end of the reporting period	293,729,700	26,618,080

On 1 July 2014, 166,751,620 shares were issued as part of the group reorganisation of entities under common control.

On 29 March 2015, an initial public offering was successfully completed and a total of 100,000,000 shares were issued.

On 30 June 2015, 360,000 shares were issued as consideration for the acquisition of the remaining two third interest in Skydive the Beach and Beyond BB Pty Ltd.

A total of 193,369,700 shares on issue are held in voluntary escrow by the company for a period of 24 months until 23 March 2017 and the balance of 100,000,000 are quoted on ASX.

21 Earnings Per Share

	Consolidated Group	
	30 June 2015	30 June 2014
	$000	$000
Profit after tax attributable to members of the parent entity	2,468	-
Weighted average number of shares used in calculating basic earnings per share	219,124,111	-
Adjustments for calculation of diluted earnings per share:		
Options granted	4,322,466	-
Weighted average number of shares used in calculating diluted earnings per share	223,446,577	-
Basic earnings per share (cents)	1.13	-
Diluted earnings per share (cents)	1.10	-

22 Cash Flow Information

	Consolidated Group 30 June 2015 $000	Consolidated Group 30 June 2014 $000
Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	2,468	-
Non-cash flows in profit:		
Depreciation and amortisation expense	1,388	-
Share option expense	5	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(378)	-
(Increase)/decrease in other current assets	21	-
(Increase)/decrease in inventories	(239)	-
Increase/(decrease) in trade and other payables	(433)	-
Increase/(decrease) in income taxes payable	(41)	-
Increase/(decrease) in deferred taxes payable	355	-
Increase/(decrease) in provisions	203	-
	3,347	-

23 Share Based Payments

During the year, a total of 10,300,000 share options were granted to directors under the STB Share Option Plan to take up ordinary shares at an exercise price of $0.25 each. The 2,300,000 options granted to non-executive directors vest on 29 January 2016. One third of the remaining 8,000,000 options granted to executive directors vest on 29 January 2016, one third vest on 29 January 2017 and the final third vest on 29 January 2018. All options are exercisable on vesting. The last date for exercise is 29 January 2025. The options hold no voting or dividend rights and are not transferable.

A summary of the movements of all company options issued is as follows:

	Consolidated Group Number	Consolidated Group Weighted average exercise price
Options outstanding as at 30 June 2014	-	-
Granted		
- 30 January 2015	10,000,000	$ 0.25
- 2 February 2015	300,000	$ 0.25
Options outstanding as at 30 June 2015	10,300,000	$ 0.50
Options exercisable as at 30 June 2015:	Nil	
Options exercisable as at 30 June 2014:	Nil	

24 Interests in Subsidiaries

The subsidiaries listed below have share capital consisting of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group.

	Country of incorporation	2015 %	2014 %
Aircraft Maintenance Centre Pty Ltd	Australia	100	-
Australia Skydive Pty Ltd	Australia	100	-
B & B No 2 Pty Ltd	Australia	100	-
Bill & Ben Investments Pty Ltd	Australia	100	-
Skydive Holdings Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Airlie Beach Pty Ltd	Australia	100	-
Skydive the Beach and Beyond BB Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Central Coast Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Great Ocean Road Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Hunter Valley Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Melbourne Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Newcastle Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Perth Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Sydney Wollongong Pty Ltd	Australia	100	-
Skydive the Beach and Beyond Yarra Valley Pty Ltd	Australia	100	-
Skydive.com.au Pty Ltd	Australia	100	-
STBAUS Pty Ltd	Australia	100	-

25 Contingent Assets and Contingent Liabilities

The Group has no contingent assets or contingent liabilities at 30 June 2015.

26 Events After the End of the Period

There have been no significant events since 30 June 2015.

27 Company Details

The registered office and principal place of business is:

1/51 Montague Street
NORTH WOLLONGONG NSW
2500