Global Infrastructure Hub Ltd  ACN 602 505 064
Annual report - 30 June 2015

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<td>the members</td>
<td></td>
</tr>
</tbody>
</table>
Your directors present their report on the Company for the period ended 30 June 2015. The Company was incorporated on 24 December 2014 and therefore, these are the Company's first set of financial statements for the period ended 30 June 2015. As such, no comparatives are presented.

Directors

The following persons held office as directors of Global Infrastructure Hub Ltd during the financial period:

**Temporary Board**

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Position</th>
<th>Date of Appointment/Resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anthony (Tony) Shepherd</td>
<td>Australia</td>
<td>Chair</td>
<td>appointed 24 December 2014, resigned 15 April 2015</td>
</tr>
<tr>
<td>Robert Milliner</td>
<td>Australia</td>
<td></td>
<td>appointed 24 December 2014</td>
</tr>
<tr>
<td>Hae-Kyong (HK) Yu</td>
<td>Australia</td>
<td></td>
<td>appointed 24 December 2014, resigned 1 April 2015</td>
</tr>
</tbody>
</table>

**Permanent Board**

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Position</th>
<th>Date of Appointment/Resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Fraser</td>
<td>Australia</td>
<td>Chair</td>
<td>appointed 1 April 2015</td>
</tr>
<tr>
<td>Robert Milliner</td>
<td>Australia</td>
<td></td>
<td>appointed 24 December 2014</td>
</tr>
<tr>
<td>Guangyao Zhu</td>
<td>People's Republic of China</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
<tr>
<td>Heenam Choi</td>
<td>Republic of Korea</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
<tr>
<td>Cavit Dagdias</td>
<td>Turkey</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
<tr>
<td>Mark Edward Bowman</td>
<td>United Kingdom</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
</tbody>
</table>

**Alternate Members of the Permanent Board**

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Position</th>
<th>Date of Appointment/Resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hae-Kyong (HK) Yu</td>
<td>Australia</td>
<td></td>
<td>appointed 24 December 2014, resigned 1 April 2015</td>
</tr>
<tr>
<td>Junhong Chang</td>
<td>People's Republic of China</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
<tr>
<td>Quan Zheng</td>
<td>People's Republic of China</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
<tr>
<td>Hoe Joeng Kim</td>
<td>Republic of Korea</td>
<td></td>
<td>appointed 14 April 2015</td>
</tr>
</tbody>
</table>

Background

In November 2014 G20 Leaders agreed to a new initiative to lift quality public and private infrastructure investment (the Global Infrastructure Initiative). This included the establishment of a Global Infrastructure Hub, which will help to implement the G20’s multi-year infrastructure agenda.

The Hub is established as a not-for-profit company, limited by guarantee, under the Corporations Act 2001 (Commonwealth). The members of the Company are from the Commonwealth of Australia and New South Wales.

Mandate and objectives

Establishing the Hub is a significant and practical initiative by the G20 to drive progress on its infrastructure agenda and to move engagement with the private sector beyond business as usual.

The Hub will work to address data gaps, lower barriers to investment, increase the availability of investment-ready projects, help match potential investors with projects and improve policy delivery.

The Hub will report to the G20 and work collaboratively with governments, the private sector, development banks and international organisations.

Key strategy for achieving these objectives

- To develop a knowledge sharing network by aggregating and sharing information on infrastructure projects and financings between Governments, IO’s, Development Banks, National Infrastructure Institutions and the private sector.
- To address data gaps by auditing the existing data sources to identify data gaps and by liaising with the private sector to agree where additional data could be beneficial.
Key strategy for achieving these objectives (continued)

- To promote and prioritise G20 Leading Practices by working with the public and private sectors to develop and promote voluntary codes on procuring quality infrastructure, including model processes for project identification, preparation and procurement.
- To undertake capacity building, by building the capacity of Government officials and by sharing best practice procurement.
- To work with existing providers to create a comprehensive project pipeline.

Principal activities

Prior to 30 June 2015, Global Infrastructure Hub Ltd was in the setup phase and did not engage in any activity other than the appointment of the Chief Executive Officer.

How the performance measured

Clear goals are an important mechanism for the Hub’s Board and the G20 more broadly to judge the success of the Hub. The goals across each element of the mandate are categorised into the following areas:

- Creating the Capability Framework
- The Knowledge Sharing Database
- Understanding important data gaps
- Identifying and prioritising leading G20 practices
- Building capability, and
- Collecting information on the Global Project Pipeline

These goals will continue to evolve as the Hub refines exactly how it will deliver on the mandate. These evolutions will be reflected in future business plans.

(a) Creating the Capability Framework

(long term aims)

- To complete the construction, population, and acceptance of the Capability Framework
- Gain acceptance of the Capability Framework from G20, Private Sector, IOs and MDBs
- Agree the mechanisms for operating, maintaining and updating the Capability Framework beyond the hub’s term.

(short term aims)

- Build consensus as to the structure and criteria to drive the Capability Framework. Stakeholders involved would include MDBs, IOs, EU, B20 and private sector partners, and G20 countries
- Agree a strategy for gaining acceptance of the Framework from non-G20 countries and a roiling strategy for populating the databases.
- Begin the process of data collection in line with the strategy.

(b) The Knowledge Sharing Database

(long term aims)

- To complete the construction, population and acceptance of the Knowledge Sharing Database.
- For a representative sample of projects from each of the different sectors and countries to have been provided and analysed, making the strengths and weaknesses of each approach clear.
- For examples of the different tools that are required for successful procurement programmes to be available (such as cost benefit, value for money, public sector comparator and dispute resolution).
- To recognise ‘one off’ successful financings and promote them, encouraging replication.
- For examples of specific innovative techniques used (such as revenue support mechanisms, bundling and risk guarantees) to be available.
- To ensure that articles and papers have been collected and collated.
How the performance measured (continued)

(b) The Knowledge Sharing Database (continued)

- That the ownership of the Good Practice Database be passed on to an entity that would maintain and update it on an open source basis.
- That the network of professionals associated with the Hub would have formed its own governance and be able to continue to provide assistance without the intervention of the Hub.

(short term aims)

- Hold discussions with the AIIIB, GIF and MDBs as to how the Knowledge Network might link to or incorporate their examples of best practice.
- Hold discussions with interested academic bodies to gain their involvement in research.
- Analyse the existing best practice materials including the work of MDBs ad IOs, and understand the work that already exists, collecting appropriate examples for the Hub library.
- Bring forward an internal decision paper looking at gaps in the analytical work and literature and considering how best to fill them.

(c) Understanding important data gaps

(long term aims)

- Conclude an audit of the existing project data.
- Agree with the private sector which areas of data are important.
- Prioritise the data gaps on the basis of a return on effort basis.
- Plan data acquisition studies to start filling the gaps.
- Agree funding for completing the data gap acquisition post December 2018.
- Agree the terms of the data Audit.

(short term aims)

- Link with the infrastructure as an asset class G20 streams of work to ensure that there is no overlap.
- Undertake a request for proposals seeking prices for the audit.
- After six months, be ready to launch the audit.
- Hold initial discussions with the private sector and gain their views on data gaps.
- Hold initial discussions with the MDBs and IOs gaining their views on data gaps.

(d) Identifying and prioritising leading G20 practices

(long term aims)

- To build from the G20 Leading Practice to promote voluntary codes on procuring quality infrastructure, and to develop model processes for project identification, preparation and procurement, including documentation.
- To have worked with the World Bank, and other stakeholders, to promote their best practices legal work.
- To have begun to assess the impact of this stream of work on time to market.

(short term aims)

- Develop a clear understanding with other stakeholders on the direction for further work on recommended PPP clauses.
- Agreed responsibilities with the World Bank for continuing the ongoing legal good practices work.

(e) Building capability

(long term aims)

- To have an understanding, through the Capability Framework, of where capability building is on the critical path.
How the performance measured (continued)

(e) **Building capability (continued)**

- To have analysed the issues relating to capability building including remuneration, career paths, retention and education.
- To have identified and recommended high value courses building procurement capability.
- To have run 10 capability enhancing workshops bringing together public and private sector experts to debate key issues for specific countries.
- To have run two conferences covering best practice topics.

(Short term aims)

- Survey the best practice education and retention schemes within infrastructure procurement.
- Survey any schemes in other industries which can offer any further insight.
- Understand the present offerings within our industry (including UK Major Projects Course and World Bank PPP Certificate).
- Discussed approaches to the issue with the MDBs and IOs.

(f) **Collecting information on the Global Project Pipeline**

(Short term aims)

- To have worked with the MDBs and IOs to understand the existing approaches to project pipelines.
- To have supported the creation of a pipeline that is accepted by both public and private sector.
- To have promoted that pipeline mechanism and seen it used as broadly as possible.
- To be using the data from the pipeline (completion statistics and cost/time over runs) to further inform countries in running their procurement programmes.

(Short term aims)

- Understand the benefits and limitations of the IISS model (scalability, platform design, security, timeframes for rollout, revenue model) as a single open source database.
- Understand other approaches used to run/organise pipelines and their benefits.
- Agree a process by which the Hub can assess the appetite for and usefulness of any proposed model to the public and private sectors.

**Dividends - Global Infrastructure Hub Ltd**

As a not-for-profit company, the directors do not pay dividends.

**Review of operations**

The surplus from ordinary activities after income tax amounted to $5,011,615.

**Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the Company during the period.

**Event since the end of the financial year**

No matter or circumstance has arisen since 30 June 2015 that has significantly affected the Company’s operations, results or state of affairs, or may do so in future years.
Information on directors

John Fraser - Chair - director.

Mr Fraser was appointed Secretary to the Treasury, effective 15 January 2015.

He began his career at the Australian Treasury and served for over twenty years before joining the private sector in 1993. During this time, he held postings at the International Monetary Fund (1978-1980) and as Minister (Economic) at the Australian Embassy in Washington DC (1985-1988), and was appointed as Deputy Secretary (Economic) from 1990 to 1993.

Mr Fraser was Chairman and CEO of UBS Global Asset Management from late 2001 to 2013, where he was based in London. During this time, he was also a member of the UBS Group Executive Board and Chairman of UBS Saudi Arabia. In 2014, he remained as Chairman of UBS Global Asset Management, Chairman of UBS Saudi Arabia and Chairman of UBS Grocon Real Estate.

He graduated from Monash University, Melbourne, in 1972, with a first-class honours degree in economics and, in 2013, was awarded an honorary Doctorate of Laws by the University. Mr Fraser is Deputy Chairman of the Monash-Warwick University Alliance Circle, and was also a Governor of Marymount International School for girls at Kingston-upon-Thames in the United Kingdom (2007-2012).

He was awarded a Centenary medal by the Commonwealth Government in 2001 for service to Australian society through business and economics.

Robert Milliner - Director.

Robert Milliner is a Senior Adviser, International Affairs at Wesfarmers Limited, a Senior Adviser at UBS, and a Senior Adviser to the Secretary General of the International Chamber of Commerce.

From 2004 to 2011 he was Chief Executive Partner of Australia’s pre-eminent international law firm, Mallesons Stephen Jaques (now King & Wood Mallesons). In 2012 he was the co-author of an independent review of Commonwealth regulation making practices for the Minister for Finance & Deregulation.

Mr Milliner was a director of the Business Council of Australia from 2005 to 2011, chaired the Business Reform Task Force and was a member of the Global Engagement Task Force. He was the B20 Sherpa for Australia for 2014.

He has a Bachelor of Commerce and Bachelor of Laws (Hons) from the University of Queensland and a Master of Business Administration from the University of Western Australia. In 2010 he attended the Advanced Management Program at Harvard Business School. He is also Chairman of the Board of the Foundation for Young Australians and a director of the Australian Charities Fund.
Information on directors (continued)

**Guangyao Zhu - Director.**

Mr Zhu is the Vice Minister for Finance at the China's Ministry of Finance (MOF). He is a native of Beijing Municipality.

Mr Zhu has served across a number of different roles in the Minister of Finance, including as Deputy Director, Energy, Industry & Transport Division, World Bank Department (1992-1993); Deputy Director-General, Treasury Bond & Finance Department (1997-1998); and Executive Director for China, World Bank Group (2001-2004). From 2007 to May 2010, Mr Zhu served as Assistant Minister of Finance.

Mr Zhu is responsible for the State Council Customs Tariff Commission and running the departments under the Office of External Economic Cooperation (EEC). The EEC carries out financial and economic dialogues with the international community, particularly with countries prioritised by the State Council. These include the US-China Strategic and Economic Dialogue and the British-China Economic and Financial Dialogue. Mr Zhu also manages China State Finance magazine and China Financial and Economic News.

He graduated from Finance Science Research Institute of Finance Ministry of PRC with a Masters Degree in Economics.

**Heenam Choi - Director.**

Dr Choi is the Deputy Minister for International Affairs of the Ministry of Strategy and Finance in October 2014.

Before Dr Choi assumed his current position, he served as Director General of the International Finance (2013-2014), Director General of the International Financial Cooperation Bureau at the Ministry (2012-2013), and Director General of the Policy Strategy Bureau at the Presidential Committee for the G20 Summit (2010-2011), playing a crucial role in assisting the chairman group at the G20 Finance Ministers and Central Bank Governors Meeting and addressing global issues including IMF reforms.

In his previous capacity as Director of International Financial Policy Division (2007-2008), Dr Choi was responsible for dealing with ROK bonds issuance and sovereign credit rating. Dr Choi was Director of Foreign Exchange Market Division (2005-2007), where he was in charge of monitoring the foreign exchange market, managing official reserves and the Foreign Exchange Stabilization Fund. He also served as Director of the Policy Planning Division (2004-2005), and as Director of the Industry Division (2003-2004), coordinating industrial, SME, FDI, and agricultural policies.

Dr Choi earned a PhD in Economics from the University of Pittsburgh and graduated with an MBA in Finance and a BA in Economics from Hanyang University in Korea.

**Cavit Dagdas - Director.**

Mr Dagdas is the Acting Undersecretary of Turkey's Treasury. He commenced this role in September 2014, and was Deputy Treasury Undersecretary for 10 years prior to this.

In 1986 he began to work as assistant expert at State Planning Organization, General Directorate of Annual Programs and Conjectural Evaluation. From 1994 to 2001 he performed duty as the head of unit, the Deputy Director General and the Director General respectively.

In April 2002 he was assigned as the advisor to the Central Bank of the Republic of Turkey.
Information on directors (continued)

Mark Edward Bowman - Director.

Mr Bowman is Director General, International Finance at HM Treasury with responsibility for advancing the UK's economic and financial interests internationally and in the European Union.

He leads HM Treasury's work with foreign finance ministries, central banks and international institutions; is the UK's Finance Deputy at the G7 and G20; and represents the UK in the EU's Economic and Financial Committee. Mr Bowman is also a member of the Treasury's Executive Management Board.

He started his career as an Overseas Development Institute Fellow working in the Mozambican Ministry of Planning and Finance, before joining the Treasury in 1995 as an economist. He has undertaken numerous roles, including Principal Private Secretary to the Chancellor of the Exchequer (2001-2004), Director International Finance (2006-2008) and Director Budget and Tax (2008-2010).

Mr Bowman re-joined the Treasury in November 2013 from the Department for International Development (DFID) where he spent two years as Director General, Humanitarian, Security and International Finance which included oversight of DFID's humanitarian programmes, its work in the Middle East region and relations with the World Bank.

Tony Shepherd - Director.

Mr Shepherd was the President of Business Council of Australia from 2011 to 2014.

He spent 15 years in the Federal Public Service before becoming an executive of Transfield Holdings Pty Ltd where he held the position of Chief Executive Officer Project Development until 2000.

Mr Shepherd was responsible for the development of many landmark projects, including the Sydney Harbour Tunnel, Melbourne CityLink, and a number of other build-own-operate-transfer projects as well as the redevelopment of Walsh Bay. He chaired the consortium which won the Lane Cove Tunnel Project and was an inaugural director of Transurban Limited.

Mr Shepherd holds Bachelor of Commerce degree. He serves as a Trustee of the Sydney Cricket and Sports Ground Trust, and is the Chairman of the Greater Western Sydney Giants Football Club. He was made an officer of the Order of Australia.

Hae-Kyong Yu - Director.

Ms Yu is Chief Adviser (International) at the Federal Treasury.

She started her career as a civil servant at Australia’s national tax office in 1991, before moving to the Commonwealth Treasury in 2002. At Treasury, she served as acting General Manager - Competition and Consumer Policy Division, before being appointed as Minister Counsellor (Economic). Based in Tokyo, she was Treasury's senior representative for Japan and Korea.

Ms Yu has also had extensive involvement with the G20. In 2010, she was seconded from the Australian Government to assist the Korean Government with the hosting of the G20, and has also served as General Manager of the Treasury's G20 Division during Australia’s Presidency. Between November 2014 and July 2015, she served as an acting Deputy Secretary of Macroeconomic Group.

Ms Yu received her first degree, a Bachelor of Commerce, from the University of WA. Since then, she has also completed a Graduate Diploma in Economic from ANU, and a Master of Taxation from the University of New South Wales. She was awarded a Public Service Medal in 2011 for outstanding public service.
Meetings of directors

The numbers of meetings of the Company’s board of directors and of each board committee held during the period ended 30 June 2015, and the numbers of meetings attended by each director were:

<table>
<thead>
<tr>
<th>Name</th>
<th>A</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Fraser</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Robert Milliner</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Guangyao Zhu</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Heenam Choi</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Cavit Dagdas</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Mark Edward Bowman</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tony Shepherd</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Hae-Kyong Yu</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the period

Members guarantee

The Company is incorporated under the Corporations Act 2001 and is an Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $10. As at 30 June 2015, the number of members was 2.

Insurance of officers and indemnities

(a) Insurance of officers

During the financial period, Global Infrastructure Hub Ltd paid a premium of $17,676 to insure the director’s and secretaries of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

This report is made in accordance with a resolution of directors.

Robert Milliner
Director

Sydney 2/9/15
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Global Infrastructure Hub Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

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

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

KPMG

Kevin Leighton
Partner

Sydney

2 September 2015
These financial statements are the financial statements of Global Infrastructure Hub Ltd as an individual entity. The financial statements are presented in the Australian currency.

Global Infrastructure Hub Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

    Global Infrastructure Hub Ltd
    Level 5
    86-100 Market Street
    Sydney NSW 2000

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 4, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 2 September 2015. The directors have the power to amend and reissue the financial statements.
Global Infrastructure Hub Ltd  
Statement of comprehensive income  
For the period ended 30 June 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>From 24 December 2014 to 30 June 2015</td>
<td></td>
</tr>
<tr>
<td>Revenue from continuing operations</td>
<td>5,397,296</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(56,618)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(327,063)</td>
</tr>
<tr>
<td>Surplus for the period</td>
<td>5,011,615</td>
</tr>
</tbody>
</table>

| Total comprehensive income for the period | 5,011,615 |
| Surplus is attributable to: |
| Members of Global Infrastructure Hub Ltd | 5,011,615 |
| Total comprehensive income for the period is attributable to: |
| Members of Global Infrastructure Hub Ltd | 5,011,615 |

The above statement of comprehensive income should be read in conjunction with the accompanying notes.
<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,397,276</td>
<td>4</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>455,468</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>5,852,744</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>105,990</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>105,990</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td><strong>5,958,734</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>943,566</td>
<td>7</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>3,553</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>947,119</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td><strong>947,119</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td><strong>5,011,615</strong></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained surplus</td>
<td></td>
<td><strong>5,011,615</strong></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td><strong>5,011,615</strong></td>
</tr>
</tbody>
</table>

The above balance sheet should be read in conjunction with the accompanying notes.
Global Infrastructure Hub Ltd  
Statement of changes in equity  
For the period ended 30 June 2015

<table>
<thead>
<tr>
<th>Retained surplus</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Balance at 24 December 2014</td>
<td>-</td>
</tr>
<tr>
<td>Surplus for the period</td>
<td>5,011,615</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>5,011,615</td>
</tr>
<tr>
<td>Balance at 30 June 2015</td>
<td>5,011,615</td>
</tr>
</tbody>
</table>

The above statement of changes in equity should be read in conjunction with the accompanying notes.
Global Infrastructure Hub Ltd
Statement of cash flows
For the period ended 30 June 2015

<table>
<thead>
<tr>
<th>From 24 December 2014 to 30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes $</td>
</tr>
</tbody>
</table>

Cash flows from operating activities
Receipts from customers (inclusive of goods and services tax) 5,395,595
Payments to suppliers and employees (inclusive of goods and services tax) (20)
Interest received 1,701
Net cash inflow from operating activities 5,397,276

Net cash inflow (outflow) from investing activities -

Net cash inflow (outflow) from financing activities -

Net increase in cash and cash equivalents 5,397,276
Cash and cash equivalents at end of period 5,397,276

The above statement of cash flows should be read in conjunction with the accompanying notes.
Contents of the notes to the financial statements

1 Summary of significant accounting policies 17
2 Critical estimates, judgements and errors 19
3 Revenue 20
4 Cash and cash equivalents 20
5 Trade and other receivables 20
6 Property, plant and equipment 21
7 Trade and other payables 21
8 Employee benefit obligations 21
9 Retained surplus 21
10 Remuneration of auditors 22
11 Contingent liabilities and contingent assets 22
12 Commitments 22
13 Events occurring after the reporting period 22
14 Cash flow information 23
1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Global Infrastructure Hub Ltd.

(a) Basis of preparation

(i) Special purpose financial report
In the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports.

The special purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The special purpose financial statements include only the disclosure requirements of the following AASBs and those disclosures considered necessary by the directors to meet the needs of members:
- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation and Application of Standards
- AASB 1054 Australian Additional Disclosures.

(ii) Historical cost convention
These financial statements have been prepared under the historical cost basis.

(iii) New and amended standards adopted by the company
The Company elected to adopt the following two standards early:
- Amendments made to Australian Accounting Standards by AASB 2015-1 (Improvements 2012-2014 cycle), and
- Amendments made to AASB 101 by AASB 2015-2 (Disclosure initiative)

As these amendments merely clarify the existing requirements, they do not affect the Company's accounting policies or any of the disclosures.

(iv) New standards and interpretations not yet adopted
There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars, which is Global Infrastructure Hub Ltd's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.
1 Summary of significant accounting policies (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Interest income

Interest income is recognised using the effective interest method.

(d) Government grants

Grants from the government are recognised at their fair value in the year to which they are referable where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(e) Income tax

The Company is a not-for-profit entity and not subject to income tax.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 5 for further information about the Company's accounting for trade receivables and note for a description of the Company's impairment policies.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
1 Summary of significant accounting policies (continued)

(i) Employee benefits (continued)

(ii) Other long-term employee benefit obligations
The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(j) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical estimates, judgements and errors
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policies.

(a) Significant estimates and judgements
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.
Global Infrastructure Hub Ltd  
Notes to the financial statements  
30 June 2015  
(continued)

3 Revenue

From continuing operations

Other revenue  
Government grants (a)  
Interest income  

$5,395,595  
1,701  

5,397,296

(a) Government Grants

Government grants were received during the year from Australia ($3,400,000) and United Kingdom ($11,995,595).

Global Infrastructure Hub Ltd has also entered into agreements to receive funding from Singapore, Saudi Arabia, China, Korea, Mexico and New Zealand.

4 Cash and cash equivalents

Current assets

Cash at bank and in hand  

$5,397,276

5 Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2015 Current $</th>
<th>Non-current $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other receivables</td>
<td>80,274</td>
<td>-</td>
<td>80,274</td>
</tr>
<tr>
<td>Prepayments</td>
<td>375,194</td>
<td>-</td>
<td>375,194</td>
</tr>
<tr>
<td></td>
<td>455,468</td>
<td>-</td>
<td>455,468</td>
</tr>
</tbody>
</table>
6 Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Other property, plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Year ended 30 June 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening net book amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>105,990</td>
<td>105,990</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>105,990</td>
<td>105,990</td>
</tr>
<tr>
<td>At 30 June 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>105,990</td>
<td>105,990</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net book amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>105,990</td>
<td>105,990</td>
</tr>
</tbody>
</table>

7 Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Trade payables</td>
<td>876,476</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>67,090</td>
</tr>
<tr>
<td></td>
<td>943,566</td>
</tr>
</tbody>
</table>

8 Employee benefit obligations

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Leave obligations</td>
<td>3,553</td>
</tr>
</tbody>
</table>

9 Retained surplus

(a) Retained surplus

Movements in retained surplus were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Balance 24 December</td>
<td>-</td>
</tr>
<tr>
<td>Net surplus for the period</td>
<td>5,011,615</td>
</tr>
<tr>
<td>Balance 30 June</td>
<td>5,011,615</td>
</tr>
</tbody>
</table>
10 Remuneration of auditors
During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) KPMG
   (i) Audit and other assurance services

   Audit and other assurance services
   Audit and review of financial statements
   Total remuneration for audit and other assurance services

11 Contingent liabilities and contingent assets
(a) Contingent liabilities
The Company had no contingent liabilities or assets at 30 June 2015.

12 Commitments
(a) Lease commitments: company as lessee
   (a) Non-cancellable operating leases

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:
   Within one year
   Later than one year but not later than five years
   Later than five years

13 Events occurring after the reporting period
No other matters or circumstances have occurred subsequent to year end that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.
14 Cash flow information

Reconciliation of surplus after income tax to net cash inflow from operating activities

<table>
<thead>
<tr>
<th>Item</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the period</td>
<td>5,011,615</td>
</tr>
<tr>
<td>Change in operating assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>Increase in trade and other receivables</td>
<td>(455,468)</td>
</tr>
<tr>
<td>Increase in trade and other payables</td>
<td>837,576</td>
</tr>
<tr>
<td>Increase in employee benefit obligations</td>
<td>3,553</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>5,397,276</td>
</tr>
</tbody>
</table>
As stated in note 1(a) to the financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Corporations Act 2001 requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the directors' opinion:

(a) the financial statements and notes set out on pages 11 to 23 are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the period ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

[Signature]

Robert Milliner
Director

Sydney 1/9/15
Independent audit report to the members of Global Infrastructure Hub Ltd

We have audited the accompanying financial report, being a special purpose financial report, of Global Infrastructure Hub Ltd (the company), which comprises the statement of balance sheet as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

Directors’ responsibility for the financial report

The directors of the company are responsible for the preparation of the special purpose financial report that gives a true and fair view and have determined that the basis of preparation described in Notes 1 and 2 to the financial statements is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors’ responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. These Auditing 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 judgement, 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 company’s preparation of the financial report that gives a true and fair view 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 company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Notes 1 and 2 to the financial statements so as to present a true and fair view which is consistent with our understanding of the company’s financial position, and of its performance.

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.
Auditor’s opinion

In our opinion the financial report of Global Infrastructure Hub Ltd is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company’s financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors’ financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

KPMG

Kevin Leighton
Partner
Sydney
2 September 2015