TSV HOLDINGS LIMITED

A.B.N. 67 108 208 760

APPENDIX 4D

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2007

(previous corresponding period: half year ended 31 December 2006)

To be read in conjunction with the 30 June 2007 Annual Report.
In compliance with Listing Rule 4.2A

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Appendix 4D – Half year report

Results for Announcement to the Market

	% Change Up/(down)	31 December 2007 $'000	31 December 2006 $'000
Revenue from ordinary activities		26,047	13,978
Interest income		(118)	(29)
Revenue from ordinary activities excluding interest income	86%	25,929	13,949
Operating expenses		(22,329)	(13,217)
Earnings before Interest, tax, depreciation and amortisation (EBITDA)	392%	3,600	732
Depreciation and amortisation expenses		(268)	(148)
Earnings before interest and tax (EBIT)	471%	3,332	584
Net Interest income / (expense)		43	(43)
Profit before income tax expense	524%	3,375	541
Income tax expense		(1,071)	(170)
Net profit after income tax expense	521%	2,304	371
Net profit attributable to outside equity interest		(154)	-
Net profit after income tax expense attributable to TSV Holdings Ltd shareholders	480%	2,150	371
Net tangible assets per security		11.3 cents	1.5 cents
Basic earnings per share		4.6 cents	0.6 cents
Diluted earnings per share		4.4 cents	0.6 cents

Dividend (distributions)	**Amount per Security**	**Franked amount Per Security**
Interim dividend	1.0 cents	1.0 cents
Previous corresponding period	0.0 cents	0.0 cents

All dividends are fully franked at the corporate income tax rate (2007:30%, 2006: 30%).
The record date for determining entitlement to the interim dividend is 21 March 2008.
The interim dividend is payable on 11 April 2008.

Investments in Associates

As at 31 December 2007 TSV Holdings Limited had no investment in associates.

Details of Entities over which Control has been Gained or Loss of Control

No changes as at 31 December 2007

COMMENTARY ON RESULTS

Financial Performance Highlights:

1. **Net profit after tax attributable to members up 480% compared to the previous corresponding period.**
2. **Earnings per share of 4.6 cents up 667% compared to the previous corresponding period.**
3. **2007 calendar year EBIT of $5.45 million.**
4. **Half year net profit after tax up 60% compared to the previous six months.**
5. **Interim dividend 30% higher than full FY 06/07 dividend.**
6. **NTA up 653% compared to previous corresponding period.**

Report on operations for the six months 1-Jul-07 to 31-Dec-07

TSV holdings has made significant progress over the past two quarters by refocusing our existing businesses to match our core strengths and strategic integration of newly acquired businesses to create a strong foundation to build on our core Healthcare, Corporate retail and QSR (Quick Service Restaurants) business.

Austco Healthcare Division*:* The Austco Healthcare business has recovered and is now performing as expected with profit for domestic and international businesses exceeding budget. The first half results for the Austco Business unit has achieved record levels and we expect the second half business to also be significantly above the corresponding FY 06/07 second half. The successful release in January 2008 of the 3G VOIP healthcare communication system will also contribute to increased market share and company profits in the future.

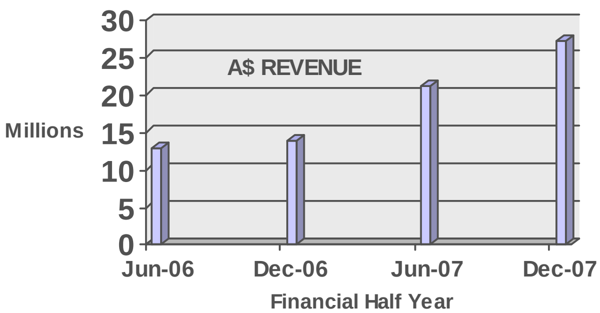
The profitability of our exports has been impaired to some extent due to the appreciation of the Australian dollar but increased sales coupled with the consolidation of the Middle East and Asia head offices into Singapore has provided significant savings that have acted as a counter to the currency appreciation. In addition the lower cost of imported components for our manufacturing plant acts as a natural hedge on manufacturing costs.

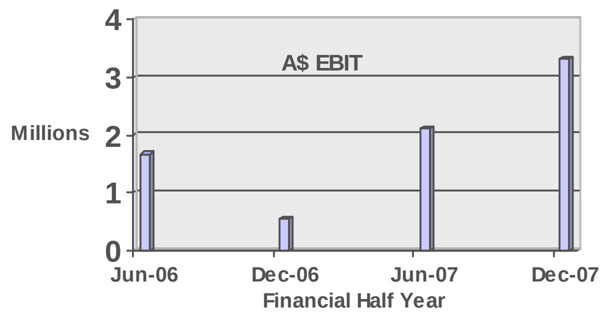
The Austco UK international subsidiary is once again the best performing international entity in the Austco group as the National Health Service capital works program restarted. The first six month results for the UK was equivalent to the previous 12 months results.

Tecsound and Calltec contracting division: These divisions performed strongly in the first half of FY 07/08 and are expected to perform well in the second half across all our core businesses. Each of these businesses was on budget for the first half with record levels of orders received.

Results: EBIT for the 6 months ended 31 December 2007 was $3.33 million, up 471% on the previous corresponding period result of $0.58 million and up 57% on the previous 6 months EBIT of $2.12 million.

The 2007 calendar year EBIT was $5.45 million. The EBIT achieved in the calendar year 2007 was higher than forecast partly due to a one off profit contribution of $0.16 million from the restructuring of the New Zealand businesses and the positive effect of the refocusing of the national businesses coupled with improved export sales.





The six monthly interval results more realistically reflect the addition of the Austco business on 1 January 07 and to show the overall trend following the integration of Austco.

Performance Summary 2006-2007

	Dec-06 $'000	Dec-07 $'000	%	Jun-06 $'000	Jun-07 $'000	%	Calendar Year 2006 $'000	Calendar Year 2007 $'000	%
Revenue	13.95	25.92	86%	12.81	21.16	65%	26.76	47.08	76%
EBIT	0.58	3.33	471%	1.67	2.12	27%	2.25	5.45	142%
NPAT	0.37	2.15	480%	1.10	1.34	22%	1.47	3.49	137%

Revenue: Consolidated revenues from operating activities increased from $21.16 million in the last half of the 2006/2007 financial year to $25.92 million (an increase of 22 %) in the first half of the 2007/2008 Financial Year. Total revenue for the calendar year ended 31 December 2007 was $47.08 million (an increase of 76%) against the 2006 calendar year of $26.76 million.

Earnings before Interest and Tax (EBIT): Earnings before Interest and Tax was $3.33 million compared to $2.12 million in the first half of the 2007 calendar year.

Net Profit After Tax (NPAT): Net Profit After Tax (NPAT) increased from $1.34 million in the first half of the 2007 calendar year to $2.15 million in the second half, an increase of 60%.

Net Tangible Assets (NTA): Net Tangible assets have increased from 1.5 cents to 11.3 cents per share, an increase of 653%.

Interim Dividend: The directors are pleased to announce that the interim dividend to shareholders will be 30% higher than the total FY06/07 dividend with a fully franked dividend of 1.0 cent per share which is also a significant improvement on our historical interim dividend performance. The record date for eligible holders is 21 March 2008 and corresponding payment date will be 11 April 2008.

Outlook: The second half outlook remains positive as reported at our AGM.

- The integration of Austco, Calltec and Tecsound has proceeded well achieving economies of scale across the business.
- The strategies of all businesses have been refined to reflect the opportunities for profitable growth and these have delivered stronger performance.
- The 3G VoIP healthcare communication system has been released to commercial success.
- The UK business unit is back to historical levels of revenue and profit.
- The US is on budget for its organic growth strategy and we are seeking acquisition opportunities to significantly increase our North American business and global presence while at the same time increasing our earnings per share.

Thanks: No company operates successfully without the support and goodwill of both its staff and our clients, we would like to thank all our staff whose dedication to our clients has provided our year on year growth and to our valued clients in the trust they have placed in TSV to provide the advanced communication solutions that they need to operate their businesses efficiently.

Yours faithfully

Robert Edward Grey
Managing Director.

DIRECTORS' REPORT

The Board of Directors of TSV Holdings Limited have pleasure in submitting the financial report of the Company for the half year ended 31 December 2007 and report as follows:

DIRECTORS

The names and particulars of the Directors of TSV Holdings Limited in office at any time during or since the end of the period:

Mr. Bruce Higgins	**Non-Executive Chairman**
Mr. Robert Grey	**Managing Director**
Mr. Paul Finkelstein	**Non-Executive Director**

RESULTS AND REVIEW OF OPERATIONS

Revenue from operating activities was $25.929 million for the period ended 31 December 2007, which is $11.980 million higher than the corresponding period last year. Earnings before interest, tax depreciation and amortisation (EBITDA) was $3.600 million (2006: $0.732 million) and net profit after tax for the period ended 31 December 2007 was $2.150 million (2006: $0.371 million).

We take this opportunity to thank you for your commitment and support in the investment you have made in TSV Holdings Limited. Our board is fully committed to working in your best interest and remains focussed on building sustainable shareholder value.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's declaration of independence under section 307C in relation to the review for the half year ended 31 December 2007 is attached.

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that class order amounts in the directors report and the financial report are rounded off to the nearest thousand dollars.

Signed in accordance with the resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

Mr. Robert Grey
Managing Director

Mr Bruce Higgins
Non-Executive Chairman

26 February 2008
Melbourne

Chartered Accountants
& Business Advisers

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF TSV HOLDINGS LIMITED**

As lead auditor for the review of TSV Holdings Limited for the half-year ended 31 December 2007, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

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

This declaration is in respect of TSV Holdings Limited and the entities it controlled during the year.

**R A Dean
Partner
PKF
Chartered Accountants**

26 February 2008
Melbourne

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Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TSV HOLDINGS LIMITED

We have reviewed the accompanying half-year financial report of TSV Holdings Limited, which comprises the condensed balance sheet as at 31 December 2007, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising TSV Holdings Limited and the entities it controlled at 31 December 2007 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of TSV Holdings Limited's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of TSV Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

PKF
Chartered Accountants

R A Dean
Partner

26 February 2008
Melbourne

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DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

In the opinion of the directors of TSV Holdings Limited:

a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, comply with Accounting Standards and the Corporate Regulations 2001 and give a true and fair view of the consolidated entity's financial position as at 31 December 2007, and of its performance for the half year ended on that date; and

b) at the date of this declaration, there are reasonable grounds to believe that TSV Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

Mr Bruce Higgins
Non-Executive Chairman

Mr. Robert Grey
Managing Director

Dated: 26 February 2008
Melbourne, Victoria

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

	31 December 2007 $'000	31 December 2006 $'000
Revenue	25,929	13,949
Cost of sales	(16,378)	(9,333)
Gross Profit	9,551	4,616
Employee benefit expense (excl. direct labour)	(3,282)	(2,098)
Motor vehicle expenses	(132)	(316)
Occupancy expenses	(422)	(234)
Advertising expenses	(19)	(53)
Accounting, audit, legal and consulting expenses	(663)	(221)
Insurance	(94)	(98)
Telephone expenses	(137)	(90)
Depreciation and amortisation expenses	(268)	(148)
Other revenue – foreign currency translation	-	1
Other expenses	(1,202)	(775)
Total expenses, excluding financing costs	(6,219)	(4,032)
Financing costs		
Interest expense	(75)	(72)
Interest income	118	29
Profit before income tax expense	3,375	541
Income tax expense	(1,071)	(170)
Net profit after income tax expense	2,304	371
Minority interests in net profit	154	-
Net profit attributable to TSV Holdings Ltd shareholders	2,150	371
Earnings per share is based on net profit attributable to TSV Holdings Ltd shareholders		
Basic earnings per share (cents per share)	4.6 cents	0.6 cents
Diluted earnings per share (cents per share)	4.4 cents	0.6 cents

The above income statement is to be read in conjunction with the attached notes.

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2007

	Note	31 December 2007 $'000	30 June 2007 $'000
CURRENT ASSETS			
Cash and cash equivalents		4,170	5,060
Trade and other receivables		8,960	7,631
Inventories		5,099	4,136
Other assets		418	178
TOTAL CURRENT ASSETS		18,647	17,005
NON-CURRENT ASSETS			
Property, plant and equipment		2,250	1,799
Intangible assets		26,215	25,126
Deferred tax assets		484	686
Investments in associates		-	55
TOTAL NON-CURRENT ASSETS		28,949	27,666
TOTAL ASSETS		47,596	44,671
CURRENT LIABILITIES			
Trade and other payables		5,878	5,282
Short term borrowings		1,990	1,314
Current tax liabilities		66	-
Short term provisions		1,179	1,259
TOTAL CURRENT LIABILITIES		9,113	7,855
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,193	1,193
Long term borrowings		310	228
Long term provisions		205	112
TOTAL NON-CURRENT LIABILITIES		1,708	1,533
TOTAL LIABILITIES		10,821	9,388
NET ASSETS		36,775	35,283
EQUITY			
Issued capital		31,792	31,770
Retained earnings		4,840	3,342
Reserves		(133)	(140)
Equity attributable to TSV Holdings Ltd shareholders		36,499	34,972
Minority interests		276	311
TOTAL EQUITY		36,775	35,283

The above balance sheet is to be read in conjunction with the attached notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

	Issued Capital $'000	Retained Earnings $'000	Reserves $'000	Minority Interest $'000	Total Equity $'000
Balance at 1 July 2006	10,212	2,229	-		12,441
Issue of shares	7,196	-	-		7,196
Share based payments	19	-	-		19
Transaction costs relating to share issue	(249)	-	-		(249)
Dividends paid	-	(572)	-		(572)
Profit for the period	-	371	-		371
Balance at 31 December 2006	17,178	2,028	-		19,206
Balance at 1 July 2007	31,770	3,342	(140)	311	35,283
Issue of shares	-	-	-	-	-
Transaction costs relating to share issue	-	-	-	-	-
Share based payments	22	-	-	-	22
Dividends paid	-	(652)	-	-	(652)
Exchange difference arising on translation of foreign operations	-	-	7	-	7
Profit attributable to minority shareholder	-	-	-	154	154
Minority interests acquired during the period	-	-	-	(189)	(189)
Profit attributable to TSV Holdings Ltd shareholders	-	2,150	-	-	2,150
Balance at 31 December 2007	31,792	4,840	(133)	276	36,775

The above statement of changes in equity is to be read in conjunction with the attached notes.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

	Note	31 December 2007 $'000	31 December 2006 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		26,835	15,708
Payments to suppliers and employees		(25,080)	(15,496)
Income tax paid		(730)	(538)
Interest received		118	30
Borrowing costs		(75)	(31)
NET CASH FLOWS PROVIDED BY / (USED IN) OPERATING ACTIVITIES		1,068	(327)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(498)	(106)
Proceeds from sale of property, plant and equipment		38	43
Payments for acquisition of businesses		(1,368)	(602)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(1,828)	(665)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		22	6,840
Dividends paid		(652)	(572)
NET CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES		(630)	6,268
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,390)	5,276
Cash and cash equivalents at beginning of period		4,060	756
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		2,670	6,032
Cash and cash equivalents		4,170	7,032
Fully drawn advance		(1,500)	(1,000)
		2,670	6,032

The above cash flow statement is to be read in conjunction with the attached notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 BASIS OF PREPARATION

Statement of Compliance

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards including AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘ Interim Financial Reporting’

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of TSV Holdings Limited as at 30 June 2007 together with any public announcements made by TSV Holdings Limited and its controlled entities during the half-year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The half-year financial report has been prepared on accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the presentation of the half year financial report are consistent with those adopted and disclosed in the company’s annual financial report for the financial year ended 30 June 2007

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

NOTE 2 REVENUE

	Economic Entity	
	2007	2006
	$'000	$'000
Operating activities (excluding interest)		
- Sales income	5,320	727
- Installation income	13,731	11,367
- Service income	6,878	1,836
- Other revenue	-	19
	25,929	13,949

NOTES TO THE FINANCIAL STATEMENTS (ctd)

NOTE 3 SEGMENT INFORMATION

Business Segment
The economic entity operates in the healthcare communication and electronic communication industries.

Geographical Segment
The economic entity's business is principally located in the following locations:

	Segment Revenue Half Year Ended		**Segment Result Half Year Ended**	
	31-December-2007 $'000	**31-December-2006 $'000**	**31-December-2007 $'000**	**31-December-2006 $'000**
Asia & Middle East	1,360	-	247	-
Australia	23,723	15,903	1,738	362
Canada	1,533	-	46	-
New Zealand	238	203	(109)	9
United Kingdom	1,988	-	449	-
United States of America	492	-	(221)	-
Eliminations/ Consolidation	(3,287)	(2,128)	-	-
Minority interests			154	-
TOTAL CONSOLIDATED	26,047	13,978	2,304	371

Results of Segments

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists.

Inter-segment pricing

Segment revenues, expenses and result include transfers between segments. The prices charged on inter-segment transactions are the same as those charged for similar goods to parties outside of the economic entity at arm's length. These transfers are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS (ctd)

NOTE 4 EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to 31 December 2007 that have an impact on the financial statements as presented.

NOTE 5 SIGNIFICANT TRANSACTIONS

The following business acquisitions and disposals occurred during the period:

Name of entity: Acquisition of the Nursecall assets of TEC South Australia
Holding: 100% of the nominated assets
Date of acquisition: 31 October 2007

<-------------------------Since acquisition date---------------------->					<-if acquisition had occurred on 1 July 2007->	
Purchase price	Net assets Acquired	Goodwill acquired	Contribution to revenue for period	Contribution to net profit for period	Contribution to revenue for period	Contribution to net profit for period
$490,375	$157,345	$333,030	N/A	N/A	N/A	N/A

Note: Unable to determine "Contribution to revenue" and "Contribution to net profit", as the business assets only were acquired and merged with an existing TSV Holdings Ltd entity.

Name of entity: Acquisition of the 38% minority interest in Austco (Asia) Pte Ltd
Holding: 38% acquired to bring total holding to 100%
Date of acquisition: 1 October 2007

<-------------------------Since acquisition date---------------------->					<-if acquisition had occurred on 1 July 2007->	
Purchase price	Net assets Acquired	Goodwill acquired	Contribution to revenue for period (a)	Contribution to net profit attributable to members of the parent entity (a)	Contribution to revenue for period	Contribution to net profit attributable to members of the parent entity
$266,169	$189,347	$86,229	-	18,990	-	93,815

Note:
(a) No additional revenue as company was already controlled and has been consolidated.
(b) A further consideration of SGD$75,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of SGD$205,000 for the twelve months ending 31 December 2008. A further consideration of SGD$75,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of SGD$270,000 for the twelve months ending 31 December 2009. In the event that Austco Asia attains Earnings Before Interest and Tax (EBIT) of SGD$270,000 for the twelve Months ending 31 December 2008 then the full SGD$150,000 will be payable at that time. No additional amount will be payable in the event that EBIT is less than these targets.

NOTES TO THE FINANCIAL STATEMENTS (ctd)

Name of entity: Acquisition of the business assets of Austco (NZ) Ltd
Holding: 100% of the nominated assets
Date of acquisition: 1 December 2007

<-------------------------Since acquisition date---------------------->					<-if acquisition had occurred on 1 July 2007->	
Purchase Price	Net assets Acquired	Goodwill acquired	Contribution to revenue for period	Contribution to net profit for period	Contribution to revenue for period	Contribution to net profit for period
$690,376	$252,376	$438,000	$126,637	($8,185)	$689,899	$27,231

Note: A further consideration of NZD$100,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of NZD$275,000 for the twelve months ending 31 December 2008. A further consideration of NZD$100,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of NZD$325,000 for the twelve months ending 31 December 2009. No additional amount will be payable in the event that EBIT is less than these targets.

Name of entity: Disposal of 24% minority interest in Austco (NZ) Ltd
Holding: Disposal of 24% of legal entity
Date of disposal: 1 December 2007

<-------------------------Since disposal date---------------------->					<-if disposal had occurred on 1 July 2007->	
Purchase price	Net Proceeds	Profit on sale	Contribution to revenue for period	Contribution to net profit for period	Contribution to revenue for period	Contribution to net profit for period
Nil	$204,456	$204,456	N/A	N/A	N/A	N/A

Note: 24% of the legal entity, Austco (NZ) Ltd, was disposed of prior to acquiring the business assets of Austco (NZ) Ltd.

NOTE 6 DIVIDENDS

	Half year ended 31 December 2007 Cents Per share	Half year ended 31 December 2007 Total $'000	Half year ended 31 December 2006 Cents Per share	Half year ended 31 December 2006 Total $'000
DIVIDENDS PAID Final dividend of 0.7 cents per share for the year ended 30 June 2007 (June 2006 – 1 cent per share) paid for fully paid ordinary shares franked to 100% at the corporate tax rate of 30%.	0.7	652	1.0	572
INTERIM DIVIDENDS DECLARED Interim Dividend for the year ending 30 June 2008 has been declared for fully paid ordinary shares; franked to 100% at the corporate tax rate of 30%; and is payable on 11 April 2008.	1.0	933	-	-

NOTES TO THE FINANCIAL STATEMENTS (ctd)

NOTE 7 CONTINGENT LIABILITIES

Austco (Asia) Pte Ltd
TSV Holdings Limited has an obligation as part of the acquisition of the 38% minority interest of Austco (Asia) Pte Ltd to pay further consideration in accordance with the following terms:

A further consideration of SGD$75,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of SGD$205,000 for the twelve months ending 31 December 2008.

A further consideration of SGD$75,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of SGD$270,000 for the twelve months ending 31 December 2009.

In the event that Austco Asia attains Earnings Before Interest and Tax (EBIT) of SGD$270,000 for the twelve Months ending 31 December 2008 then the full SGD$150,000 will be payable at that time.

No additional amount will be payable in the event that EBIT is less than these targets.
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Austco (NZ) Ltd
TSV Holdings Limited has an obligation as part of the acquisition of the business of Austco (NZ) Ltd to pay further consideration in accordance with the following terms:

A further consideration of NZD$100,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of NZD$275,000 for the twelve months ending 31 December 2008.

A further consideration of NZD$100,000 is payable upon attainment and audit confirmation of Earnings Before Interest and Tax (EBIT) of NZD$325,000 for the twelve months ending 31 December 2009.

No additional amount will be payable in the event that EBIT is less than these targets.

Austco Communications Systems Pty Ltd
TSV Holdings Limited has an obligation as part of the acquisition of the business of Austco Communications Systems Pty Ltd to pay further consideration in accordance with the following terms:

A further consideration of $750,000 is payable upon attainment of defined targets, as follows:

A further consideration of $750,000 is payable upon attainment and audit confirmation of Earnings After Interest, Tax, Depreciation and Amortisation (EAITDA) of $3 million for the twelve months ending 31 December 2008

No amount will be payable in the event that EAITDA is less than these targets.