PLD Corporation Limited (Formerly Portland Orthopaedics Limited)

ABN 92 086 839 992

Half-year report for the half-year ended 31 December 2008

PLD Corporation Limited
(formerly Portland Orthopaedics Limited)

Half-year report
ended 31 December 2008

Contents

Directors' report

The Directors of PLD Corporation Limited (formerly Portland Orthopaedics Limited) ("the Company") submit herewith the condensed financial statements of the Company for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

Information about the Directors and senior management

The names and particulars of the Directors of the Company during or since the end of the financial period are:

Name	Particulars
Mr. John Lee	Chairman (resigned 23 November 2011)
Dr. Richard Gregson	Deputy chairman (resigned 23 November 2011)
Mr. John Brassil	Managing director (resigned 23 November 2011)
Mr. Rajeev Dhawhan	(Alternate Director to Dr. Richard Gregson) (resigned 23 November 2011)
Mr. Hugh D. Warner	Non Executive Director (appointed 23 November 2011)
Mr. Jonathan J. Pager	Non Executive Director (appointed 23 November 2011)
Mr. Michael Pollak	Non Executive Director (appointed 23 November 2011)

The above named Directors held office during and since the half-year, except as otherwise indicated.

Incomplete records

The management and affairs of the Company have not been under the control of the Directors of the Company since it entered voluntary administration on 2 December 2008.

The financial report was prepared by Directors who were not in office at the time the Company entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 23 November 2011.

To prepare the financial report, the Directors have reconstructed the financial records of the Company using:

- data extracted from the Company's accounting system for the period 1 July 2008 to the point the Company entered administration;
- the record of receipts and payments made available by the Administrator for the period from their appointment on 2 December 2008 to 31 December 2008;

On 16 January 2009 at a meeting of creditors of the company it was resolved to wind up the subsidiary entities of the Portland Orthopaedics group. It was therefore decided to prepare the financial statements for the parent entity only as the parent company no longer has control over the transactions of the subsidiary entities.

It has not been possible for the Directors to obtain all the books and records:

- of the Company for the period prior to the appointment of the Administrator;
- maintained by the Administrator since their appointment on 2 December 2008;

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the company's financial position.

Review of operations

The Company designed, manufactured and distributed orthopaedic implants during the financial period.

The loss after income tax for the six months ended 31 December 2008 was $16,481,025 (Company) (Dec 2007: 5,848,014 (consolidated)).

On 2nd December 2008, the Company went into voluntary administration and into receivership on 5th December 2008 and operations were suspended. Because of these events assets have been written down to their realisable values in the condensed statement of financial position and liabilities have been recorded at the amounts for which proofs of debt have been accepted by the Receiver.

Subsequent events

On 8 April 2011, the secured and unsecured creditors of the Company resolved to execute a Deed of Company Arrangement (the DOCA). Upon the resolution of the creditors to the effect that the Company execute the DOCA, and post effectuation of the DOCA, the secured and unsecured creditors ceased to have any interest in the Company, however the creditors will receive a further distribution from the Creditors Trust Fund set up under the DOCA. The effect of the DOCA is that the liabilities shown on the statement of financial position will be reversed in the financial statements for the six months ending 31 December 2011 and the financial year ending 30 June 2012 with a consequent gain of a similar amount.

Pursuant to resolutions passed by shareholders on the 23 November 2011, the following changes occurred;

1. The name of the Company has now been amended to PLD Corporation Limited but the ASX Code remains PLD.
2. The registered office has moved to Suite 6, 245 Churchill Avenue Subiaco WA 6008.
3. The issued capital of the Company has been consolidated on the basis that every ten (10) Shares have been consolidated into one (1) Share; and every ten (10) Options is in the process of being consolidated into one (1) Option.
4. A new Constitution for the Company has been adopted.
5. Messrs Hugh Warner, Michael Pollak and Jonathan Pager have been appointed Directors to the Company.
6. Mr Neil Hackett has been appointed Company Secretary.

The Directors are currently working towards the restructure and recapitalisation of the Company and liaising with the ASX in relation to the reinstatement of PLD's securities for trading on the ASX.

Auditor's independence declaration

The auditor's independence declaration is included on page 3 of the half-year report.

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

On behalf of the Directors

Hugh Warner
Director
Subiaco, Western Australia
19 December 2011

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International

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19 December 2011

Board of Directors
PLD Corporation Limited
Suite 6, 245 Churchill Avenue
Subiaco WA 6008

Dear Sirs

RE: PLD CORPORATION LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of PLD Corporation Limited.

As Audit Director for the review of the financial statements of PLD Corporation Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik
Director

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International

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QUALIFIED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLD CORPORATION LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of PLD Corporation Limited, which comprises the condensed statement of financial position as at 31 December 2008, and the condensed statement of comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration for PLD Corporation Limited.

Directors' Responsibility for the Half-Year Financial Report

The directors of PLD Corporation Limited (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls 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 Standards on Review Engagements ASRE 2410 *Review of Interim Financial and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of PLD Corporation 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.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of PLD Corporation Limited on 19 December 2011.

Basis for Disclaimer of Auditor's Review Opinion

The company were placed into administration on 2 December 2008. Consequently, the financial information relating to the period under review, was not subject to the same accounting and internal controls processes, which includes the implementation and maintenance of internal controls, that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company have been reconstructed to the maximum extent possible, we were unable to satisfy ourselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report.

As stated in Note 1, the Directors are unable to state that the financial report is in accordance with all the requirements of the *Corporations Act 2001* and the Australian Accounting Standards.

Disclaimer of Auditor's Review Opinion

Based on our review, which is not an audit, and because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's Review Opinion paragraph noted above, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion as to whether the financial report of PLD Corporation Limited is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
19 December 2011

Directors' declaration

1) In the opinion of the Directors of PLD Corporation Limited (formerly Portland Orthopaedics Limited) ("the Company")

   a) as set out in note 1 and other parts of this report, although the Directors have prepared the financial statements and notes thereto to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that the financial statements and notes thereto, are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the half year ended on that date; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2) As set out in note 1, the Directors have prepared the financial statements and notes thereto on the basis that the Company is not a going concern.

On behalf of the Directors

Hugh Warner
Director
Subiaco, Western Australia
19 December 2011

Condensed statement of comprehensive income for the half-year ended 31 December 2008

	Note	Company 31 December 2008 $	Consolidated 31 December 2007 $
Revenue		397,109	2,893,510
Interest received		16,815	-
Other income		13,859	-
Raw materials and consumables used		(329,055)	(1,595,968)
CEO termination expense		-	(711,655)
Consulting fees		-	(216,969)
Depreciation and amortisation expense		(103,391)	(295,147)
DTC Intellectual property write off		-	(1,700,000)
DTC inventory write off		-	(1,375,000)
Employee benefits credit/ (expense)		185,654	(1,493,500)
Facilities expenses		(61,387)	(112,081)
Finance costs		(88,406)	(16,403)
Impairment of development costs		(2,135,879)	-
Impairment of intellectual property		(228,457)	-
Impairment of inventories		(1,559,751)	-
Impairment of investment in subsidiaries		(602,103)	-
Impairment of owing by related parties (net)		(1,294,595)	-
Impairment of patents		(149,841)	-
Impairment of plant and equipment		(348,964)	-
Impairment of related party loans		(9,732,141)	-
Legal and professional fees		(17,446)	(410,847)
Other expenses		(276,087)	(25,685)
Research and development expense		-	(78,436)
Sales, distribution and marketing expense		(67,770)	(432,772)
Share register and ASX fees		(73,142)	(24,710)
Travel and entertainment expenses		(26,047)	(252,351)
Loss before income tax for the period		(16,481,025)	(5,848,014)
Income tax expense for the period		-	-
Loss after income tax for the period		(16,481,025)	(5,848,014)
Other comprehensive income for the period		-	32,372
Total comprehensive income/(loss) for the period		(16,481,025)	(5,815,642)
Overall operations			
Basic and diluted earnings /(loss) per share (cents)	5	(7.27)	(3.75)

Notes to the financial statements are included on pages 11 to 15.

Condensed statement of financial position as at 31 December 2008

	Note	Company 31 December 2008 $	Consolidated 30 June 2008 $
Current assets			
Cash and cash equivalents		20,149	189,204
Trade and other receivables		388,932	328,192
Inventories		97,198	2,528,859
Other		-	153,116
Total current assets		506,279	3,199,371
Non-current assets			
Property, plant and equipment		163,636	1,351,330
Intangible assets	6	50,000	3,014,481
Total non-current assets		213,636	4,365,811
Total assets		719,915	7,565,182
Current liabilities			
Trade and other payables		2,696,234	3,034,009
Short term borrowings		750,000	172,927
Short term provisions		155,786	144,591
Total current liabilities		3,602,020	3,351,527
Non-current liabilities			
Long term borrowings		1,462,089	1,500,159
Long term provisions		-	53,466
Total non-current liabilities		1,462,089	1,553,625
Total liabilities		5,064,109	4,905,152
Net (liabilities)/assets		(4,344,194)	2,660,030
Equity			
Issued capital		31,867,432	29,932,306
Options reserve		-	1,546,637
Translation reserve		-	595,750
Accumulated losses		(36,211,626)	(29,414,663)
Total equity		(4,344,194)	2,660,030

Notes to the financial statements are included on pages 11 to 15.

Condensed statement of changes in equity for the half-year ended 31 December 2008

	Issued capital $	Accumulated losses $	Option Reserve $	Translation Reserve $	Total $
CONSOLIDATED					
Balance at 1st July 2007	29,513,430	(20,258,550)	508,582	332,790	10,096,252
Loss for the period	-	(5,848,014)	-	-	(5,848,014)
Other comprehensive income					
Foreign exchange arising on the retranslation of foreign operations	-	-	-	32,372	32,372
Total comprehensive income/(expense)	-	(5,848,014)	-	32,372	(5,815,642)
Movement in option reserve relating to share based payment expense	-	-	723,686	-	723,686
Shares issued in the period	31,875	-	-	-	31,875
Balance at 31st December 2007	29,545,305	(26,106,564)	1,232,268	365,162	5,036,171
PARENT					
Balance at 1st July 2008	29,932,306	(20,428,993)	1,546,637	-	11,049,950
Loss for the period	-	(16,481,025)	-	-	(16,481,025)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(expense)	-	(16,481,025)	-	-	(16,481,025)
Transfer from options reserve in respect of vested options now cancelled	-	698,392	(698,392)	-	-
Movement in option reserve relating to share based payment expense	-	-	(848,245)	-	(848,245)
Shares issued in the period	1,935,126	-	-	-	1,935,126
Balance at 31st December 2008	31,867,432	(36,211,626)	-	-	(4,344,194)

Notes to the financial statements are included on pages 11 to 15.

Condensed statement of cash flows
for the half-year ended 31 December 2008

	Company 31 December 2008 $	Consolidated 31 December 2007 $
Cash flows from operating activities		
Receipts from customers	402,726	2,275,524
Payments to suppliers and employees	(1,272,785)	(3,775,555)
Interest paid	(88,406)	-
Finance costs	-	(29,725)
Other revenue	8,242	-
Net cash (used in) operating activities	(950,223)	(1,529,756)
Cash flows from investing activities		
Purchase of property plant and equipment	(2,841)	(545,169)
Purchase of intangible assets	-	(701,555)
Loans to group entities	(973,432)	-
Interest received	16,815	27,215
Payment for development costs	(48,108)	-
Proceeds from disposal of property plant and equipment	-	-
Proceeds from disposal of inventory	-	-
Repayments to related parties	-	-
Net cash (used in) by investing activities	(1,007,566)	(1,219,509)
Cash flows from financing activities		
Proceeds from issues of shares	1,935,126	31,874
Proceeds from issue of convertible notes	-	1,500,000
Share transaction costs	-	-
Repayment of borrowings	-	(91,994)
Net cash provided by financing activities	1,935,126	1,439,880
Net (decrease) in cash and cash equivalents	(22,663)	(1,309,385)
Cash and cash equivalents at the beginning of the financial period	42,812	3,911,046
Cash and cash equivalents at the end of the financial period	20,149	2,601,661

Notes to the financial statements are included on pages 11 to 15.

Notes to the financial statements for the half-year ended 31 December 2008

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report which was prepared in accordance with the Corporations Act 2001 and Accounting Standards AASB 134, Interim Financial Reporting where possible (refer to basis of preparation below). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

Incomplete records

The management and affairs of the Company have not been under the control of the Directors of the Company since it entered administration on 2 December 2008.

The financial report was prepared by Directors who were not in office at the time the Company entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 23 November 2011 as part of the recapitalisation proposal approved by creditors and shareholders..

To prepare the financial report, the Directors have reconstructed the financial records of the Company using:

- data extracted from the Company's accounting system for the period 1 July 2008 to the point the Company entered administration;
- the record of receipts and payments made available by the Administrator for the period from their appointment on 2 December 2008 to 31 December 2008;

On 16 January 2009 at a meeting of creditors it was resolved to wind up the subsidiary entities of the Portland Orthopaedics group. It was therefore decided to prepare the financial statements for the Company only as the parent company no longer has control over the transactions of the subsidiary entities.

It has not been possible for the Directors to obtain all the books and records:

- of the Company for the period prior to the appointment of the Administrator;
- maintained by the Administrator since their appointment on 2 December 2008;

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001,nor is it possible to state this financial report gives a true and fair view of the company's financial position..

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2008 annual financial report for the financial year ended 30 June 2008, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

Significant accounting policies (continued)

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

• Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

AASB 2009-5 Introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current/non-current classification of convertible instruments, the classification of expenditures on unrecognised assets in the statement of cash flows and the classification of leases of land and buildings.

The adoption of these amendments has not resulted in any changes to the Company's accounting policies and have no affect on the amounts reported for the current or prior periods. However, the only amendment that has had a material impact and resulted in changes to the Company's presentation of, or disclosure in, its half-year financial statements is the presentation of development costs in the statements of cash flows. AASB 107 Statement of Cash Flows has been amended through AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project to require that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Consequently, cash flows in respect of development costs that do not meet the criteria in AASB 138 Intangible Assets for capitalization as part of an internally generated intangible asset (and, therefore, are recognised in profit or loss as incurred) have been reclassified from investing to operating activities in the statement of cash flows. Prior year amounts have been restated for consistent presentation.

Presentation of comparative financial year
These financial statements have been presented as a parent entity only for the current financial period. This presentation is different from the comparative consolidated presentation prepared in respect of the half-year ended 31 December 2007. The comparative period financial statements were prepared on the basis of the Company and its subsidiaries. As disclosed under the heading of "Going concern basis of accounting", the group went into administration and receivership on 2nd and 5th December 2008 respectively. Liquidators were appointed to the subsidiaries and, as a consequence there are insufficient records to prepare a consolidated financial report covering the period up until loss of control of the subsidiaries upon appointment of the liquidator of those entities. The parent entity financial statements reflect the parent on a stand-alone basis as if the subsidiaries were liquidated on 1 July 2008.

Going concern basis of accounting
The Directors have prepared this financial report on the basis that the Company is not a going concern. The Directors are of the opinion that the Company will only return to operating as a going concern if the proposal to recapitalise the Company is successful. The recapitalisation process is subject to creditor, shareholder and regulatory approval.

On 8 April 2011, creditors resolved for the Company to execute a Deed of Company Arrangement, which was subsequently executed on 5 July 2011.

Shareholder approval for the recapitalisation process was obtained at a general meeting of shareholders on the 23 November 2011. The administrators and the promoters of the recapitalisation are working together to obtain the necessary regulatory approvals.

In the event that the regulatory approvals are not obtained, it is probable that the Company may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and amounts realised or extinguished may differ from those reflected in the financial statements.

Notes to the financial statements for the half-year ended 31 December 2008

2. Segment information

During the current period, the Company had only one geographical and business segment, being the design, manufacture and distribution of orthopaedic implants within Australia.

3. Borrowings

During a prior period, the Company obtained a short-term bank loan to the amount of $750,000. The loan bears interest at variable market rates and is repayable within one year. The proceeds from the loan have been used to meet short-term expenditure needs. On the 2 December 2008, the Company entered into administration and accordingly the loan is now subject to the administration process.

4. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

5. Earnings/ (loss) per share

	31 December 2008	31 December 2007
Loss per share for losses from continuing operations attributable to the ordinary equity holders of the Company	**Cents**	**Cents**
Basic loss per share	(7.27)	(3.75)
Diluted loss per share	(7.27)	(3.75)
The losses used to calculate the basic earnings per share are $16,481,025 (Company) (2007: 5,848,014(consolidated)), being the losses from operations attributable to the ordinary equity holders of the Company		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	226,784,163	155,760,245

Due to the fact that the Company is in a loss making position the options are anti-dilutive and as such the diluted weighted average number of shares is equal to the basic weighted average number of shares.

Notes to the financial statements
for the half-year ended 31 December 2008

6. Intangible assets

	Patents $	Intellectual Property $	Development costs $	Total $
Gross carrying amount				
Balance at 1 July 2007	314,848	263,375	1,397,193	1,975,416
Additions	41,821	15,082	821,557	878,460
Balance at 30 June 2008	356,669	278,457	2,218,750	2,853,876
Additions	56,653	-	48,108	104,761
Impairment	(413,322)	(228,457)	(2,266,858)	(2,908,637)
Balance at 31 December 2008	-	50,000	-	50,000
Accumulated amortisation and impairment				
Balance at 1 July 2007	(147,915)	-	(42,949)	(190,864)
Amortisation expense	(58,913)	-	(88,030)	(146,943)
Balance at 30 June 2008	(206,828)	-	(130,979)	(337,807)
Amortisation expense	-	-	-	-
Impairment write down	206,828	-	130,979	337,807
Balance at 31 December 2008	-	-	-	-
Net book value				
As at 30 June 2008	149,841	278,457	2,087,771	2,516,069
As at 31 December 2008	-	50,000	-	50,000

Impairment Testing

The ultimate recovery of the value of the entity's intangible assets is primarily dependent on the achievement of sales forecast or, alternatively, realisation by sale. An impairment test was prepared on the financial projections prepared by the entity and has been based on the best-estimate assumptions of the entity's management.

The intangible assets have been written down to their estimated realisable value as determined by the newly appointed Directors on 23rd November 2011.

Notes to the financial statements
for the half-year ended 31 December 2008

7. Subsequent events

On 8 April 2011, the secured and unsecured creditors of the Company resolved to execute a Deed of Company Arrangement (the DOCA). Upon the resolution of the creditors to the effect that the Company execute the DOCA, and post effectuation of the DOCA, the secured and unsecured creditors ceased to have any interest in the Company, however the creditors will receive a further distribution from the Creditors Trust Fund set up under the DOCA. The effect of the DOCA is that the liabilities shown on the statement of financial position will be reversed in the financial statements for the six months ending 31 December 2011 and the financial year ending 30 June 2012 with a consequent gain of a similar amount.

Pursuant to resolutions passed by shareholders on the 23 November 2011, the following changes occurred;

1. The name of the Company has now been amended to PLD Corporation Limited but the ASX Code remains PLD.
2. The registered office has moved to Suite 6, 245 Churchill Avenue Subiaco WA 6008.
3. The issued capital of the Company has been consolidated on the basis that every ten (10) Shares have been consolidated into one (1) Share; and every ten (10) Options is in the process of being consolidated into one (1) Option.
4. A new Constitution for the Company has been adopted.
5. Messrs Hugh Warner, Michael Pollak and Jonathan Pager have been appointed Directors to the Company.
6. Mr Neil Hackett has been appointed Company Secretary.

The Directors are currently working towards the restructure and recapitalisation of the Company and liaising with the ASX in relation to the reinstatement of PLD's securities for trading on the ASX.