Appendix 4D

Half Year Report to the Australian Stock Exchange

Name of Entity	PLANTARD LIMITED (formerly KEY2 LIMITED)
ABN	20 009 264 699
Half Year Ended	31 DECEMBER 2004
Previous Corresponding Reporting Period	31 DECEMBER 2003

Results for Announcement to the Market

	$'000	**Percentage increase /(decrease) over previous corresponding period**
Revenue from ordinary activities	1,006	24%
Profit / (loss) from ordinary activities after tax attributable to members	(1,186)	(183%)
Net profit / (loss) for the period attributable to members	(1,186)	(183%)

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Final Dividend	N/A	N/A
Interim Dividend	N/A	N/A

Record date for determining entitlements to the dividends (if any)	N/A

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

No explanations required.

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	**Previous corresponding period**
Net tangible asset backing per ordinary security	(0.04)	0.06

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	N/A
Date control gained	
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	Key2 Rental Management Ltd & Aliquot Property Management Pty Ltd
Date control lost	7 February 2005
Consolidated profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the current period to the date of loss of control	(519,098)
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	(2,584,201)

Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
N/A				
Aggregate Share of Net Profits				

Foreign Entities Accounting Framework

For foreign entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)

N/A

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	✔

If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification:

No dispute or qualification.

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Half Year Financial Report
2	Review Report

Signed By (Director/Company Secretary)	
Print Name – Matthew Fogarty	
Date – 28 February 2005	

PLANTARD LIMITED
(Formerly KEY2 LIMITED)

ABN 20 009 264 699

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2004

CONTENTS

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

DIRECTOR'S REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2004.

Directors

A Kathiravelu
M S Fogarty
J Ceccon

Review of Operations

The Company recognises that in order to progress the property management business model a number of critical elements are required to ensure its long term success. The Company acquired and integrated management authorities to achieve a base critical mass. However a critical element in the future success of the model is the ability to grow the business outside of acquisitions. The company has not been able to successfully implement business strategies and therefore entered into an agreement to sell its property management subsidiaries.

This report is signed in accordance with a resolution of the Board of Directors.

Director ______________________

Dated this 28th day of February 2005

PKF

Chartered Accountants
& Business Advisers

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Auditor's Independence Declaration to the Directors of Plantard Limited (Formerly Key2 Limited)

As lead engagement partner for the review of Plantard Limited (Formerly Key2 Limited) for the half-year ended 31 December 2004, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and

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

PKF

Yours faithfully
PKF
Chartered Accountants

IAN P OLSON
Partner

Dated at Perth, Western Australia this 28th day of February 2005.

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	Economic Entity	
	31 December 2004 $	**31 December 2003 $**
Revenue from ordinary activities	1,006,418	809,200
Depreciation and amortisation expenses	(385,652)	(181,130)
Acquisition and set up costs written off	-	(32,325)
Borrowing costs	(284,565)	(21,044)
Rent Expense	(52,461)	(43,401)
Consulting fees	-	(2,000)
Employee benefits expense	(905,499)	(619,253)
Legal fees	(52,841)	(10,318)
Travel expenses	(5,045)	-
Insurance	(21,196)	(20,569)
Audit and accounting fees	(87,564)	(41,712)
Postage, printing and stationery	(49,367)	(78,123)
Computer expenses	(2,938)	(28,257)
Write down of Investment of Subsidiaries	-	-
Utilities	(54,075)	(69,254)
Other expenses from ordinary activities	(291,867)	(71,125)
Profit taken from ordinary activities before income tax expense	**(1,186,652)**	**(409,311)**
Income tax expense relating to ordinary activities	-	-
Net profit from ordinary activities after income tax attributable to members of the parent entity	(1,186,652)	(409,311)
Net profit attributable to members of the parent entity	**(1,186,652)**	**(409,311)**
Total changes in equity other than those resulting from transactions with owners as owners	**(1,186,652)**	**(409,311)**
Basic earnings per share(cents per share)	**(6.82) cents**	**(0.92) cents**
Diluted earnings per share(cents per share)	**(6.82) cents**	**(0.92) cents**

The accompanying notes form part of these financial statements

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2004

	Economic Entity	
	31 December 2004	**30 June 2004**
CURRENT ASSETS		
Cash assets	372,803	152,160
Receivables	55,683	173,282
Other	-	33,918
TOTAL CURRENT ASSETS	428,486	359,360
NON-CURRENT ASSETS		
Other financial assets	-	5,851
Property, plant and equipment	164,945	188,401
Intangible assets	3,642,551	4,003,450
TOTAL NON-CURRENT ASSETS	3,807,496	4,197,702
TOTAL ASSETS	4,235,982	4,557,062
CURRENT LIABILITIES		
Payables	884,735	1,620,514
Interest Bearing Liabilities	2,550,731	173,571
Provisions	49,074	49,788
Other	32,389	
TOTAL CURRENT LIABILITIES	3,516,929	1,843,873
NON-CURRENT LIABILITES		
Payables	-	32,389
Interest bearing liabilities	-	1,959,000
TOTAL NON CURRENT LIABILITIES	-	1,991,389
TOTAL LIABILITIES	3,516,929	3,835,262
NET ASSETS	**719,053**	**721,800**
EQUITY		
Contributed Equity	15,606,283	14,422,377
Accumulated losses	(14,887,230)	(13,700,577)
TOTAL EQUITY	**719,053**	**721,800**

The accompanying notes form part of these financial statements.

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	Economic Entity	
	31 December 2004	**31 December 2003**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,130,732	691,310
Payment to suppliers and employees	(1,895,126)	(1,004,927)
Interest received	-	77,257
Borrowing costs	(284,565)	(28,091)
Net cash provided by (used in) operating activities	**(1,048,959)**	**(264,451)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	5,851	-
Payments for non-current assets	(1,296)	(38,073)
Payment for rent rolls	-	(85,069)
Payment for subsidiary, net of cash acquired	-	(761,179)
Net cash provided by (used in) investing activities	**4,555**	**(884,321)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	83,141	-
Proceeds from Issue of Share Capital	1,181,906	-
Net cash provided by (used in) financing activities	**1,265,047**	**-**
Net increase (decrease) in cash held	**220,643**	**(1,148,772)**
Cash at 1 July 2004	**152,160**	**1,327,291**
Cash at 31 December 2004	**372,803**	**178,519**

The accompanying notes form part of these financial statements

NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

Note 1: Basis of preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001,* Accounting Standards AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended June 2004 and any publications made by Plantard Limited (Formerly Key2 Limited) and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001.*

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2004 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

Attention is drawn to the following matter. Plantard Limited has net current liabilities of $3,088,443 as at 31 December 2004. Whilst $1,959,000 in current liabilities has been extinguished in relation to the sale of the property management business subsequent to 31 December 2004, there is still significant uncertainty whether Plantard Limited will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Accordingly, the ability of the company to continue as a going concern is dependent upon Plantard Limited trading profitably in the future and/or obtaining additional equity or debt funding.

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

Note 2: Segment Information

The consolidated entity operates in the property management industry in Australia.

Note 3: Contingent Liabilities[1]

No contingent liabilities existed at balance date.

Note 4: Discontinuing Operations

The settlement of the sale of shares in Key2 Rental Management Limited and Aliquot Property Management Pty Ltd was announced on the 9 February 2005. The revised consideration is now a maximum of $3.67m comprising a payment of $625,000 in cash, the assumption of the existing bank debt and final deferred payment payable one year from settlement of approximately $1m cash. The final deferred payment will be subject to retention conditions

Financial information relating to the property management business for the half-year ended 31 December 2004 is set out below. Segment reporting information has been disregarded as the economic entity operates solely in the property management industry in Australia.

	Economic Entity	
	31 December 2004 (Half Year)	**30 June 2004 (Full Year)**
The financial performance of the discontinuing operation for the half year ended 31 December 2004, which has been incorporated into the statement of financial performance is as follows;		
Revenue from ordinary activities	1,003,572	2,210,089
Expenses from ordinary activities	(1,685,914)	(4,579,452)
Profit/ (loss) from ordinary activities before income tax expense	(682,342)	(2,369,363)
Income tax expense	-	-
Net profit / (loss) attributable to members of Plantard Limited	(682,342)	(2,369,363)

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

Note 4: Discontinuing Operations (continued)

The carrying amounts of assets and liabilities of the discontinuing operation as at 31 December 2004 were as follows:

Total Assets	3,905,558	4,744,848
Total Liabilities	2,980,041	3,617,400
Net Assets	925,517	1,127,448

The net cash flows of the discontinuing operation which have been incorporated into the statement of cash flows are as follows:

Net cash inflow / (outflow) from operating activities	(100,673)	(287,712)
Net cash inflow / (outflow) from investing activities	(1,296)	(854,221)
Net cash inflow / (outflow) from financing activities	-	-
Net increase in cash generated by the discontinuing operation	(101,969)	(1,141,933)

Note 5: Events Subsequent to Reporting Date

On the 9 February 2005 the Company announced it had settled the sale of its property management subsidiary as per the agreement entered into with Wentworth Mutual Investment Management Pty Ltd (a subsidiary of Wentworth Mutual Ltd (WWM) on the 4 September 2004.

No other significant events or circumstances have occurred since the 31 December 2004, which would effect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

PLANTARD LIMITED
(Formerly KEY2 LIMITED) ABN 20 009 264 699
AND CONTROLLED ENTITIES

DIRECTOR'S DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 10;

   (a) Comply with the Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and

   (b) Give a true and fair view of the economic entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date.

2. In the directors' opinion 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 the Board of Directors.

Director ....

Dated this 28th day of February 2005

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INDEPENDENT REVIEW REPORT

To The Members of Plantard Limited (Formerly Key2 Limited)

Scope

We have reviewed the financial report of Plantard Limited for the half year ended 31 December 2004. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities that it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standards AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than is given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

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 Plantard Limited is not in accordance with:

(a) The *Corporations Act 2001*, including:

(i) Giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and

(ii) Complying with the Accounting Standard AASB 1029: Interim Financial Reporting and the Corporation Regulations 2001; and

(b) Other mandatory professional reporting requirements in Australia.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As indicated in Note 1 to the financial report, Plantard Limited has a significant working capital deficiency as at 31 December 2004. There is significant uncertainty whether Plantard Limited will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Accordingly, the ability of the company to continue as a going concern is dependent upon Plantard Limited trading profitably in the future and/or obtaining additional equity or debt funding.

PKF

PKF
Chartered Accountants

IAN P OLSON
Partner
Dated at Perth this 28th day of February 2005.