



ACN 064 755 237

**TO: COMPANY ANNOUNCEMENT OFFICE
AUSTRALIAN STOCK EXCHANGE**

DATE: 23 January 2004

**CHANGE OF DIRECTOR'S INTEREST AND SUBSTANTIAL
SHAREHOLDER NOTICES**

Attached is a Change of Directors' Interest Notice for Mr. Yue Sheng Fu and Substantial Shareholder Notices from Tony Technology (Holding) Company Limited, Trayburn Pty Ltd/Vermar Pty Ltd and Polarity B Pty Ltd.

John Wilson
COMPANY SECRETARY

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CARDIA TECHNOLOGIES LIMITED
ABN 89 064 755 237	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	YUESHENG FU
Date of last notice	25 JUNE 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	The Director holds the controlling interest in Tony Technology (Holding) Company Limited which is the registered holder of the interest
Date of change	9 JANUARY 2004
No. of securities held prior to change	22,166,667 ordinary shares 13,900,000 Options (30/6/2004)
Class	Ordinary shares & listed 20 cents options exercisable by 30/6/2004.
Number acquired	1,250,000 Ordinary shares 625,000 Options (30/6/2004)
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary shares – 8 Cents per share Options – NIL
No. of securities held after change	23,416,667 Ordinary shares 14,525,000 Options (30/6/2004)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Share placement approved by shareholder general meeting held of 12 December 2003.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

10. Company Name/Scheme

CARDIA TECHNOLOGIES LTD

ACN/ARSN

064 755 237**1. Details of substantial holder(1)**

Name

TONY TECHNOLOGY (HOLDING) COMPANY LTD
(INCORPORATED IN HONG KONG)

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on**9, 1, 04**

The previous notice was given to the company on

25/6, 03

The previous notice was dated

25/6, 03**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	22,166,667	16.83%	23,416,667	16.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/1/04	TONY TECHNOLOGY (HOLDING) CO LTD	NEW ISSUE	\$ 100,000	1,250,000	1,250,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TONY TECH (H) CO LTD	TONY TECH (H) CO LTD	TONY TECH (H) CO LTD	DIRECT HOLDING	23,416,667	23,416,667

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACR/AREN (if applicable)	Nature of association
	N/A

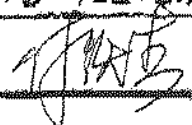
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TOBY TRENKLETT (HOLLAND) Co. LTD	SUITE 113 LEYBURN 89 HIGHL ST. NEW VIC 3101

Signature

print name: FU YUE SHENG title: DIRECTOR

sign name:  date: 19/1/04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of a trust), the names could be included in an aggregate to the form. If the relevant interests of a group of persons are essentially similar, they may be included throughout the form into specifically named group if the membership of such group, with the names and addresses of members is clearly set out in the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, term or arrangement, must accompany this form, together with a written statement identifying the contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of a security to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other benefits any person from whom a relevant interest was acquired has, or is entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or non-occurrence of a contingency. Details must be included of any benefits paid or to be paid to the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to ascertain the identity of the person (eg. if the relevant interest arose because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantially holding notice.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Company Name/Scheme

CARDIA TECHNOLOGIES LTD

ACN/ABSN

064 755 237**1. Details of substantial holder(s)**

Name

TRAYBURN PTY LTD / VERMAR PTY LTD

ACN/ABSN (if applicable)

006 048 639007 284 997

There was a change in the interests of the substantial holder on

9/1/04

The previous notice was given to the company on

25/6/03

The previous notice was dated

25/6/03**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>ORDINARY</u>	<u>10,680,130</u>	<u>8.1%</u>	<u>10,680,130</u>	<u>7.38%</u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<u>9/1/04</u>	<u>TRAYBURN P/L</u> <u>VERMAR P/L</u>	<u>DILUTION DUE</u> <u>TO NEW</u> <u>SHARE ISSUE</u>	<u>N/A.</u>	<u>10,680,130</u>	<u>10,680,130</u>

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>TRAYBURN</u>	<u>TRAYBURN</u>	<u>TRAYBURN</u>	<u>DIRECT</u>	<u>10,680,130</u>	<u>10,680,130</u>
<u>VERMAR</u>	<u>VERMAR</u>	<u>VERMAR</u>	<u>HOLDINGS</u>	<u>1</u>	<u>1</u>

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TRAMBURN P/L	UNIT 3/52 ALFRED ST KEW VIC 3101
VERMAR P/L	✓

Signature

print name **PAT VOLPE** capacity **DIRECTOR / TRAMBURN / VERMAR**
 sign here **PLV** date **19/1/04**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To, Company Name/Scheme

CARDIA TECHNOLOGIES LTD

ACN/ABSN

064 755 237**1. Details of substantial holder(1)**

Name

POLARITY B PTY LTD

ACN/ABSN (if applicable)

064 202 204

There was a change in the interests of the substantial holder on

9, 1, 04

The previous notice was given to the company on

25/6/03

The previous notice was dated

25/6/03**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes (5)	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	14,567,588	11.05%	14,567,588	10.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/1/04	POLARITY B PTY LTD	DILUTION DUE TO NEW SHARE ISSUE	N/A	14,567,588	14,567,588

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
POLARITY B P/L	POLARITY B P/L	POLARITY B P/L	DIRECT HOLDING	14,567,588	14,567,588

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

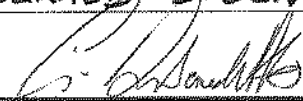
Name and ACN/ARSN (if applicable)	Nature of association
	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
POLARITY B P/L.	198 BLYTH ST EAST BRUNSWICK VIC 3057.

Signature

print name GERALD DIBENEDETTO capacity SOLE DIRECTOR/SECRETARY
 sign here  date 19/1/04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
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 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.