oncard international

Oncard International Limited
ACN 084 800 902
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Company Announcements Division
For Immediate Release
Wednesday 13 February, 2008

ASX Code: ONC

COMPANY ANNOUNCEMENT

Appendix 4D & Half Year Financial Report

OnCard International Limited Appendix 4D and half year financial report follows.

Ends.

Ian Riley
Company Secretary

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SHAREHOLDER REPORT: HALF YEARLY 2008
OnCard International Limited

Surge in profit reported as company delivers significant growth across its operations

OnCard International Limited (ASX: ONC) continued its robust all-round performance for the half-year ended 31 December 2007, reporting a major increase in profit to $2.84 million – up from a loss of $187,000 12 months ago and a full year profit to 30 June 2007 of $1.39 million.

The surge in profit was supported by an increase in revenue – which more than doubled to $6.62 million – up from $2.79 million a year ago.

The half-year results saw earnings per share rise to 1.78 cents, compared to (0.14) cents a year ago, while net tangible assets per share jumped to 11.49 cents, up from 5.12 cents for the same period last year.

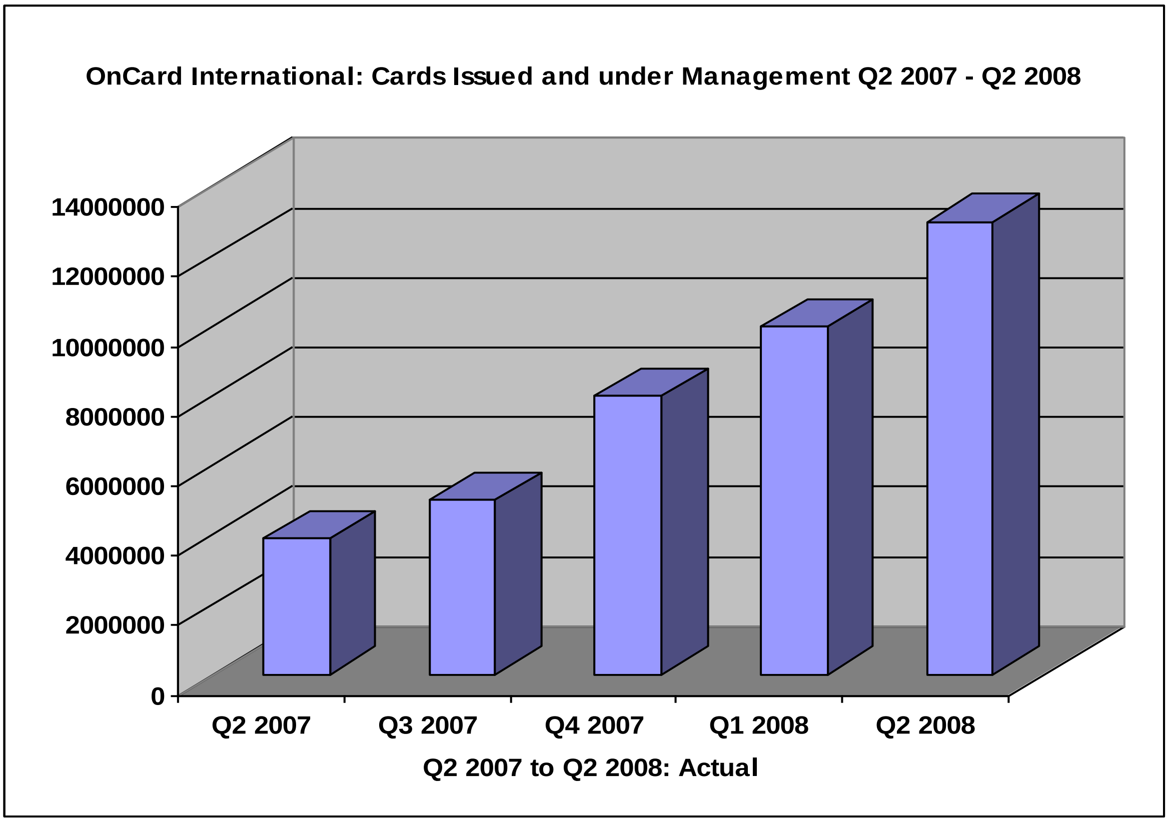
HIGHLIGHTS AS AT 31 DECEMBER 2007

- **STRONG PROFIT GROWTH**
  $2.840 million – up from a loss of $187,000 a year ago
- **MAJOR INCREASE IN REVENUE**
  $6.618 million - up from $2.789 million a year ago
- **RECORD JUMP IN CARDS**
  13 million cards on issue – up from 4 million a year ago
- **EARNINGS PER SHARE UP**
  1.78 cents, up from (0.14) cents per share
- **NET TANGIBLE ASSETS PER SHARE UP**
  11.49 cents - up from 5.12 cents a year ago

In addition, the company continued to report rapid growth in the number of cards on issue and under management – to 13 million cards from 4 million cards a year ago.

The results helped further consolidate the company's position as the leading provider of loyalty, rewards and payment solutions across Australasia and the Asia Pacific region, where it is now operating across 40 cities in six countries.

The company continued to expand during the period and further strengthened its regional capabilities, recording increased revenues and profit across all areas of operations, combined with a record increase in the number of cards under issue and management.



Much of OnCard's growth during the period came in the burgeoning China market where there is a fast-growing middle class with a strong appetite for products on offer such as the company's SmartPass pre-paid card.

In line with this, OnCard's China operations contributed $2.03 million profit in the half-year, while the joint venture of Shanghai Smart Service Co Ltd contributed $1.14 million - a 275 per cent increase from the $307,000 recorded the same time last year.

OnCard's Hong Kong and Singapore divisions also recorded a profit compared to a loss a year ago.

The result for the half-year exceeded company forecasts and the directors are confident the full-year results will continue the trend. Moving forward, OnCard is actively pursuing a number of potential business opportunities and expects to make some key announcements regarding possible acquisitions and joint venture opportunities in the coming months.

OnCard will also continue to expand its payment and EFTPOS offerings in line with its stated aim of building a comprehensive end-to-end loyalty, rewards, payment, switching and processing capability across Asia Pacific through acquisition and organic growth.

The results of the half-year demonstrate OnCard is continuing to deliver – and exceed – on all its stated objectives. The business has no exposure to debt and its growth is being generated among the key emerging consumer markets in Asia, particularly China. OnCard is now the number one card issuing company in that market and is well placed to become a major player in the payments sector as well.

With a solid management team in place across the region, a range of ongoing investment and acquisition opportunities in the pipeline, and the continued strategic support of cornerstone investor FCPB Investments Ltd (ASX: FCP), the directors are confident OnCard will continue its growth trajectory, offering strong long-term opportunities for investors.

Peter Abotomey
Chairman

13 February 2008

ONCARD INTERNATIONAL LIMITED

ACN 084 800 902

APPENDIX 4D

HALF YEAR FINANCIAL REPORT

31 DECEMBER 2007

Appendix 4D

ONCARD INTERNATIONAL LIMITED
ACN 084 800 902

Half Year Report
Period Ended 31 December 2007
(Previous Corresponding Period: Half year ended 31 December 2006)

Results for announcement to the market

		$'000		$'000
Revenues from ordinary activities	Up	3,829	to	6,618
Profit from ordinary activities after tax attributable to members	Up	3,027	to	2,840
Net profit for the period attributable to members	Up	3,027	to	2,840

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Interim dividend	**0 ¢**	**0 ¢**
Previous corresponding period	**0 ¢**	**0 ¢**
Record date for determining entitlements to the dividend	**N/A**	

Brief explanation necessary to enable the figures above to be understood:

Please refer to the Review of Operations within the Directors report for an explanation of results.

Net Tangible Assets Per Security

Net tangible assets per security (with the comparative figure for the previous corresponding period):

	Current period	Previous corresponding period
Net tangible assets security	11.49 Cents	5.12 Cents

ONCARD INTERNATIONAL LIMITED

ACN 084 800 902

FINANCIAL REPORT

HALF YEAR ENDED 31 DECEMBER 2007

ONCARD INTERNATIONAL LIMITED
ACN 084 800 902

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

Your Directors have pleasure in submitting the consolidated financial statements for the half year ended 31 December 2007 and the independent review report thereon and report as follows:

DIRECTORS

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

Peter Abotomey BSc, MBA	**Chairman & Chief Executive Officer** Director since 2002
Mark C Fowler BBSc	**Non-Executive Director** Director since 2005
Dean Matthews BCompSc, GMQ, GradDipMGT, MAICD	**Non-Executive Director** Appointed October 2007
John J Geddes	**Non-Executive Director** Resigned October 2007

REVIEW OF OPERATIONS

OnCard International Limited (ASX: ONC) continued its robust all-round performance for the half-year ended 31 December 2007, reporting a major increase in profit to $2.84 million – up from a loss of $187,000 12 months ago and a full year profit to 30 June 2007 of $1.39 million.

The surge in profit was supported by an increase in revenue – which jumped 137 per cent to $6.62 million – up from $2.79 million a year ago.

The half-year results saw earnings per share rise to 1.78 cents, compared to (0.14) cents a year ago, while net tangible assets per share jumped to 11.49 cents, up from 5.12 cents for the same period last year.

In addition, the company continued to report rapid growth in the number of cards on issue and under management – to 13 million cards from 4 million cards a year ago.

The results helped further consolidate the company's position as the leading provider of loyalty, rewards and payment solutions across Australasia and the Asia Pacific region, where it is now operating across 40 cities in six countries.

The company continued to expand during the period and further strengthened its regional capabilities, recording increased revenues and profit across all areas of operations.

Much of OnCard's growth during the period came in the burgeoning China market where there is a fast-growing middle class with a strong appetite for products on offer such as the company's SmartPass pre-paid card.

In line with this, OnCard's China operations contributed $2.03 million profit in the half-year, while the joint venture of Shanghai Smart Service Co Ltd contributed $1.14 million - a 275 per cent increase from the $307,000 recorded the same time last year.

OnCard's Hong Kong and Singapore divisions also recorded a profit compared to a loss a year ago.

The result for the half-year exceeded company forecasts and the directors are confident the full-year results will continue the trend. Moving forward, OnCard is actively pursuing a number of potential business opportunities and expects to make some key announcements regarding possible acquisitions and joint venture opportunities in the coming months.

OnCard will also continue to expand its payment and EFTPOS offerings in line with its stated aim of building a comprehensive end-to-end loyalty, rewards, payment, switching and processing capability across Asia Pacific through acquisition and organic growth.

The results of the half-year demonstrate OnCard is continuing to deliver – and exceed – on all its stated objectives. The business has no exposure to debt and its growth is being generated among the key emerging consumer markets in Asia, particularly China. OnCard is now the number one card issuing company in that market and is well placed to become a major player in the payments sector as well.

With a solid management team in place across the region, a range of ongoing investment and acquisition opportunities in the pipeline, and the continued strategic support of cornerstone investor FCPB Investments Ltd (ASX: FCP), the directors are confident OnCard will continue its growth trajectory, offering strong long-term opportunities for investors.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT

A copy of the auditor's independence declaration in relation to the review for the half-year is provided with this report.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' report and the half year financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Board of Directors.

Peter Abotomey
Chairman

Melbourne, 13 February 2008

PKF

Chartered Accountants
& Business Advisers

13 February 2008

Board of Directors
OnCard International Ltd
Level 20
114 William Street
MELBOURNE VIC 3000

Dear Directors

INDEPENDENCE DECLARATION

As lead engagement partner for the review of OnCard International 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 review; and

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

PKF
Chartered Accountants

J Pasias
Partner

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ONCARD INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	31 December 2007 $'000	31 December 2006 $'000
Revenue	3,142	2,515
Interest received	328	230
Gain on sale of financial assets	3,080	-
Other revenue	68	44
Total Revenue	**6,618**	**2,789**
Selling and promotional costs	(1,386)	(1,196)
Employment costs	(1,273)	(961)
Financial asset operational costs	(829)	-
Occupancy costs	(132)	(116)
Amortisation and depreciation	(108)	(98)
Borrowing costs	(2)	(1)
Other expenses	(915)	(874)
	1,973	(457)
Share of profits of joint venture accounted for using the equity method	1,178	307
Profit/(loss) before income tax	3,151	(150)
Income tax expense/(benefit)	285	(47)
Net profit/(loss) for the half year	2,866	(197)
Profit/(loss) attributable to minority interest	26	10
Profit/(loss) attributable to members of the parent	2,840	(187)
Basic earnings/(loss) per share (cents per share)	1.78 cents	(0.14 cents)
Diluted earnings/(loss) per share (cents per share)	n/a	n/a

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

ONCARD INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	31 December 2007 $'000	30 June 2007 $'000
Current assets		
Cash and cash equivalents	12,347	11,408
Trade and other receivables	506	688
Other	65	98
Financial assets at fair value through profit and loss	2,271	776
Total current assets	15,189	12,970
Non – current assets		
Property, plant and equipment	277	373
Interest in joint venture entity	4,227	3,049
Intangible assets	8,520	8,520
Deferred tax asset	-	10
Other	105	134
Total non – current assets	13,129	12,086
Total assets	28,318	25,056
Current liabilities		
Trade and other payables	732	619
Current tax payable	206	159
Provisions	-	18
Total current liabilities	938	796
Non - current liabilities		
Other	1	25
Total non - current liabilities	1	25
Total liabilities	939	821
Net assets	27,379	24,235
Equity		
Parent entity interest		
Contributed equity	36,800	36,848
Reserves	464	164
Accumulated losses	(9,712)	(12,578)
Total parent entity interest	27,552	24,434
Minority interests	(173)	(199)
Total equity	27,379	24,235

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

ONCARD INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	Attributable to equity holders of the parent				
Consolidated	**Issued Capital**	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Share-based Payments Reserve**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
At 1 July 2007	**36,848**	**(12,578)**	**(130)**	**294**	**24,434**
Share-based payments	-	-	-	305	305
Currency translation differences	-	-	(5)	-	(5)
Profit for the period	-	2,866	-	-	2,866
Issue of shares	-	-	-	-	-
Costs of capital raising	(48)	-	-	-	(48)
Total parent entity interest at 31 December 2007	**36,800**	**(9,712)**	**(135)**	**599**	**27,552**
Minority interests	-	(173)	-	-	(173)
At 31 December 2007	**36,800**	**(9,885)**	**(135)**	**599**	**27,379**

Consolidated	**Issued Capital**	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Share-based Payments Reserve**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
At 1 July 2006	**29,514**	**(13,562)**	**(62)**	**-**	**15,890**
Currency translation differences	-	-	20	-	20
Loss for the period	-	(197)	-	-	(197)
Total parent entity interest at 31 December 2006	**29,514**	**(13,759)**	**(42)**	**-**	**15,713**
Minority interests	-	(162)	-	-	(162)
At 31 December 2006	**29,514**	**(13,921)**	**(42)**	**-**	**15,551**

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

ONCARD INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

		31 December 2007 $'000	31 December 2006 $'000
Cash flows from operating activities			
Receipts from customers		3,199	2,529
Payments to suppliers and employees		(4,279)	(3,392)
Proceeds from trading investments		5,178	-
Payments for trading investments		(3,593)	-
Interest received		426	230
Other revenue		68	44
Borrowing costs		(2)	(1)
Net cash flows provided by/(used in) operating activities		997	(590)
Cash flows from investing activities			
Payment for property, plant and equipment		(12)	(69)
Payment for other non-current assets		-	(21)
Net cash flows provided by/(used in) investing activities		(12)	(90)
Cash flows from financing activities			
Payment of share issue costs	Note 2	(48)	-
Repayment of borrowings		(24)	-
Net cash outflows from financing activities		(72)	-
Net increase / (decrease) in cash held		913	(680)
Cash at beginning of period		11,408	5,679
Effects of exchange changes on cash		26	10
Cash at the end of period		**12,347**	**5,009**

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

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and 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 notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report, together with any public announcements made by OnCard International Limited

(b) Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. 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 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 half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.
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 2007 annual financial report ended 30 June 2007.

(c) Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and of all entities, which OnCard International Ltd controlled from time to time during the year and at balance date.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist. All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

Investments in associates are accounted for in the consolidated financial statements using the equity method. Under this method, the consolidated entity's share of profits or losses of associates is recognised as operating income or expense in the consolidated income statement, and its share of movement in reserves is recognised in consolidated reserves. Associates are those entities over which the consolidated entity exercises significant influence, but not control.

NOTE 2 SUBSEQUENT EVENTS

Except for the matter detailed below, there are no significant events occurring subsequent to 31 December 2007 requiring disclosure in the half year report. Significant events subsequent to the end of the half-year that have not been recognised in the half-year financial statements:

1) Subsequent to 31 December 2007 the Directors have written down the value of its investment portfolio following the worldwide declines in sharemarkets. The Directors believe it is prudent to recognise the declines in the value of the investments and a writedown of $424,000 has been reflected in the income statement for the period.

2) During the period under review, the company has incurred expenditure related to a proposed capital-raising expected to be completed subsequent to current reporting period.

NOTE 3 INVESTMENTS IN CONTROLLED ENTITIES

Name of entity	Country of incorporation	Class of shares	Equity holding 2007 %	Equity holding 2006 %
OnCard Australia Pty Ltd	Australia	Ordinary	100	100
MarketSMART International Pty Ltd	Australia	Ordinary	100	100
MarketSMART International (NZ) Ltd	New Zealand	Ordinary	100	100
Mainstreet Marketing Group Limited	New Zealand	Ordinary	100	100
OnCard (NZ) Limited	New Zealand	Ordinary	100	100
OnCard Fuel Rewards Limited	New Zealand	Ordinary	65	-
OnCard Limited	Hong Kong	Ordinary	75	75
OnCard Pte Ltd	Singapore	Ordinary	75	75
OnCard (China) HK Ltd	Hong Kong	Ordinary	100	100
OnCard China Co Ltd	Hong Kong	Ordinary	100	100
OneRewards Ltd	Hong Kong	Ordinary	75	75

NOTE 4 CONTINGENT LIABILITIES

There are no contingent liabilities at period end and no change since 30 June 2007.

NOTE 5 SEGMENT INFORMATION

The principal business of the group is the provision of loyalty card, reward card and payment solutions in Australia, New Zealand, China, Hong Kong, Singapore and Malaysia.

The segment information of the primary segments as per the segments disclosed in the 30 June 2007 annual financial report are as follows:

ONCARD INTERNATIONAL LIMITED
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2007

Geographic	**Revenue - external**	**Revenue - other**	**Result – Before tax**	**Income Tax Expense (Benefit)**	**Result – After tax before minority interest**	**Consolidated after minority interest**
	$'000	$'000	$'000	$'000	$'000	$'000
Australia & NZ						
-2007	1,092	-	(651)	-	(651)	(600)
-2006	836	-	(11)	(10)	(299)	(299)
Hong Kong						
-2007	1,709	-	251	44	207	155
-2006	1,656	-	(10)	(299)	(299)	(54)
Singapore						
-2007	645	-	100	-	100	75
-2006	297	-	(16)	-	(16)	(16)
China						
-2007	3,172	-	2,273	241	2,032	2,032
-2006	-	-	(104)	-	(104)	(104)
China – joint venture profit/(loss) share						
-2007	-	-	1,178	-	1,178	1,178
-2006	-	-	307	-	307	307
Malaysia – joint venture profit/(loss) share						
-2007	-	-	-	-	-	-
-2006	-	-	(21)	-	(21)	(21)
Consolidated						
-2007	**6,618**	**-**	**3,151**	**285**	**2,866**	**2,840**
-2006	**2,789**	**-**	**(150)**	**(47)**	**(197)**	**(187)**

Business Segment	**Revenue - external**	**Revenue - other**	**Result – Before tax**	**Income Tax Expense (Benefit)**	**Result – After tax before minority interest**	**Consolidated after minority interest**
	$'000	$'000	$'000	$'000	$'000	$'000
Loyalty card and reward card services						
-2007	3,446	-	878	44	834	808
-2006	2,789	-	(150)	(47)	(197)	(187)
Financial asset trading						
-2007	3,172	-	2,273	241	2,032	2,032
-2006	-	-	-	-	-	-
Consolidated						
-2007	**6,618**	**-**	**3,151**	**285**	**2,866**	**2,840**
-2006	**2,789**	**-**	**(150)**	**(47)**	**(197)**	**(187)**

Compliance Statement

1. A financial report for the six months ended 31 December 2007 is provided with the Appendix 4D information.
2. The financial report has been prepared in accordance with Australian Accounting Standards.
3. The financial report and information provided in Appendix 4D uses the same accounting policies as those applied at 30 June 2007.
4. The Appendix 4D information gives a true and fair view of the matters disclosed in the half-year financial report.
5. The Appendix 4D information is based on the half-year financial report, which has been subject to independent review.

Sign here: ………………………………………… Date: 13 February 2008
(Director)

Print name: Peter Abotomey

ONCARD INTERNATIONAL LIMITED
A.C.N. 094 963 238

DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

The directors declare that the financial statements which comprises the balance sheet, the income statement, statement of changes in equity and statement of cash flows and notes to the half year financial statements are in accordance with the *Corporations Act 2001*:

(a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and

(b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2007 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that OnCard International Limited 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 directors.

Peter Abotomey
Chairman

Melbourne
13 February 2008

PKF

Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ONCARD INTERNATIONAL LIMITED

We have reviewed the accompanying half-year financial report of OnCard International Limited ('OnCard'), 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, a statement or description of accounting policies, other selected explanatory notes and the Directors' declaration of the consolidated entity comprising OnCard 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 OnCard 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 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 OnCard'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 OnCard, 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 OnCard 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

J Pasias
Partner

13 February 2008
Melbourne

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