TZ Limited
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19 February 2004

The Manager
ASX Online Announcements
Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam

HALF YEARLY REPORT AND APPENDIX 4D

Please find attached the half yearly report for the six months ended 31 December 2003 for TZ Limited together with Appendix 4D for the same period.

Yours faithfully
TZ LIMITED

AJ SIGALLA
Director/Company Secretary

TZ LIMITED
(Formerly CED Australasia Limited)
ABN 26 073 979 272
CONDENSED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

TZ LIMITED
(Formerly CED Australasia Limited)
ABN 26 073 979 272
DIRECTORS' REPORT

Directors

The directors of the company during the period and to the date of this report are:

Mr John A. Nissen (resigned 8 January 2004)
Mr John H. Whiting (resigned 8 January 2004)
Mr Ken D. Whiteman (appointed 15 May 2003)
Mr Andrew J. Sigalla (appointed 8 January 2004)
Mr John K. Wilson (appointed 8 January 2004)
Mr Dickory Ruddock (appointed 8 January 2004)
Mr Martin Hadaway (appointed 8 January 2004)

Results of Operations

The operating loss after income tax for the period ended 31 December 2003 was $730,895 (2002 $796,253).

Review of Operations

The Presidential Card and Shoppers Hotline businesses continue to operate at a small loss. The Board is currently exploring opportunities to sell these businesses. The Golf Link software development continues, with Tier 1 clubs due to receive the product in March 2004. The fee received from the agreement with the Australian Golf Union has ensured the entity receives sufficient funding to support the operations of the Golf Link system and the new Internet based delivery system. The Board is also exploring opportunities to sell this business.

The company completed the acquisition of TZ Incorporated early in January 2004 and this business is the main focus of the company going forward.

Signed at Melbourne this 19th day of February 2004 in accordance with a resolution of the Board of Directors.

K D Whiteman
Director

TZ LIMITED
(Formerly CED Australasia Limited)
ABN 26 073 979 272
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	HALF YEAR 2003 $	HALF YEAR 2002 $
Sales revenue	795,779	836,264
Cost of sales	(394,154)	(410,617)
Gross Profit	401,625	425,647
Other Revenue	350,281	16,664
Employee related expenses	(305,951)	(589,960)
Occupancy expenses	(39,846)	(97,150)
Communications expenses	(129,904)	(138,394)
Operating lease expenses	(392,358)	(43,212)
Depreciation	(47,097)	(154,956)
Professional and corporate services	(185,238)	(141,719)
Other expenses from ordinary activities	(32,407)	(73,173)
Cost of shares disposed off	(300,000)	----
Write off non recoverable loan	(50,000)	----
Operating Loss from ordinary activities before income tax expense	(730,895)	(796,253)
Operating Loss from ordinary activities after income tax expense	(730,895)	(796,253)
Profit/(Loss) from extraordinary items after income tax expense	----	----
Net Loss	(730,895)	(796,253)
Loss attributable to members of the parent entity	(730,895)	(796,253)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity	----	----
Total changes in equity other than those resulting from transactions with owners as owners	(730,895)	(796,253)
Basic earnings per share	Cents (0.007)	Cents (1.21)
Diluted earnings per share	Cents (0.007)	Cents (1.21)

TZ LIMITED
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ABN 26 073 979 272
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	DECEMBER 2003 $	JUNE 2003 $
CURRENT ASSETS		
Cash assets	1,494,894	478,585
Receivables	98,514	40,011
Inventories	22,337	12,315
TOTAL CURRENT ASSETS	1,615,745	530,911
NON-CURRENT ASSETS		
Investments	10	10
Property, plant and equipment	318,379	215,476
Other-deferred acquisition costs	162,147	----
TOTAL NON-CURRENT ASSETS	480,536	215,486
TOTAL ASSETS	2,096,281	746,397
CURRENT LIABILITIES		
Payables (Note 4)	324,177	101,045
Provisions	405,683	49,428
TOTAL CURRENT LIABILITIES	729,860	150,473
NON-CURRENT LIABILITIES		
Provisions	27,678	24,285
TOTAL NON-CURRENT LIABILITIES	27,678	24,285
TOTAL LIABILITIES	757,538	174,758
NET ASSETS	1,338,743	571,639
EQUITY		
Issued Capital	26,918,010	25,420,010
Accumulated losses	(25,579,267)	(24,848,371)
Parent entity interest	1,338,743	571,639
Outside equity interest	----	-----
TOTAL EQUITY	1,338,743	571,639

TZ LIMITED
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CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	DECEMBER 2003 $	DECEMBER 2002 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	702,241	606,526
Payments to suppliers and employees	(977,347)	(1,736,889)
Interest and other income received	25,356	11,489
Interest and other costs of finance paid	----	----
Cash flows from operating activities	(249,750)	(1,118,874)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from sale of licences	----	1,802,516
Payment for plant and equipment	(150,000)	(4,000)
Proceeds from sale of plant and equipment	----	2,000
Proceeds from sale of shares	324,925	----
Payment for shares	(300,000)	----
Acquisition costs	(56,866)	----
Loans made	(300,000)	----
Repayment of loans	250,000	----
Cash flows from investing activities	(231,941)	1,800,516
CASH FLOW FROM FINANCING ACTIVITIES		
Shares issued	1,522,000	----
Issue costs	(24,000)	----
Proceeds of borrowings	----	300,000
Repayment of borrowings	----	(300,000)
Cash flows from financing activities	1,498,000	----
Net increase in cash held	1,016,309	681,642
Cash at beginning of period	478,585	299,162
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies at the beginning of the period	----	----
Net cash at end of period	1,494,894	980,804

TZ LIMITED
(Formerly CED Australasia Limited)
ABN 26 073 979 272
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31ST DECEMBER 2003

NOTE 1.

This half year consolidated financial report has been prepared in accordance with Accounting Standard AASB 1029 and is to be read in conjunction with the financial report for the year ended 30 June 2003. It is a general purpose financial report which has been drawn up in accordance with applicable Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporation Act 2001.

NOTE 2. BASIS OF ACCOUNTING

The financial report has been prepared on the historical cost basis and does not take into account changing money values or, except where stated, current valuation of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. Fair value means the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. The recoverable amount of non current assets is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts, unless otherwise stated.

NOTE 3. ACCOUNTING POLICIES

The same accounting policies have been followed as those in the financial report for the year ended 30 June 2003.

NOTE 4 PAYABLES

	DECEMBER 2003 $	JUNE 2003 $
Trade Creditors	158,916	59,165
Accruals	60,000	41,880
TZ Inc acquisition costs	105,261	----
	324,177	101,045

NOTE 5. EVENTS SUBSEQUENT TO REPORTING DATE

Acquisition of Telezygology Inc (TZ Inc)

On 8 January 2004 CED Australasia Limited acquired 100% of TZ Inc in accordance with the resolutions passed at the General Meeting held on 23 December 2003. The following is a summary of the impact of this transaction on the company:

(a) Consolidation of share capital on a ratio of 5:1 reducing shares on issue from 117,890,743 to 23,578,148.

(b) The issue of 70,734,446 post consolidation, fully paid shares to the shareholders of TZ Inc to acquire 100% of the issued capital of TZ Inc.

(c) The issue of 1,000,000 convertible notes to TZ Inc noteholders in consideration of the TZ Inc noteholders agreeing to cancel their TZ Inc notes. The notes have a Total Principal Value of $2,500,000 and are convertible into a total of 7,455,625 ordinary shares and 7,455,625 options to acquire ordinary shares. The notes are convertible until 30 June 2005. If converted the shares will be issued at a deemed issue price of 34 cents per share and the options will be issued at a nil issue price, with an exercise price of 34 cents and an expiry date of 2 years from the date of issue.

(d) The issue of 10,437,874 options to acquire ordinary shares in consideration of the cancellation of TZ Inc option holders options over shares in TZ Inc. The options expire on 29 August 2006. 1,491,125 options are exercisable at 27 cents, 2,236,687 are exercisable at 34 cents and 6,710,062 are exercisable at 40 cents.

NOTE 6. ITEMS MATERIAL TO AN UNDERSTANDING OF THE HALF YEAR ENDED 31 DECEMBER 2003

Following the acquisition of TZ Inc. and the changed focus of the company, as referred to in Note 10, the directors are not satisfied that the company will be able to generate sufficient future revenue streams from its existing leased assets. Following this assessment the directors have determined that a provision of $349,892 is required in respect of outstanding lease obligations. The related expense is included within operating lease expenses.

NOTE 7. ISSUES OF EQUITY

On 29 August 2003 CED Australasia Limited finalised the issue of 50,000,000 fully paid ordinary shares at $0.03 per share following approval by shareholders at a General Meeting held on 9 July 2003. The issue raised $1,500,000 and was undertaken for the purpose of raising additional capital to invest in and develop future business operations.

In September 2003 a further 412,216 fully paid ordinary shares were issued at $0.05337 per share under the Shareholder purchase plan. The issue raised $22,000

NOTE 8. DIVIDENDS

No dividends have been provided for or paid.

NOTE 9. SEGMENT REVENUES AND RESULTS

The consolidated entity operates within Australia in the provision of membership-based business and consumer services. All sales are to customers outside the consolidated entity.

NOTE 10. DISCONTINUING OPERATIONS

Whilst the Board considers the current "CED Businesses" have potential growth opportunities, the Board believes that shareholder value would be best created by a total business focus on the global opportunities presented by TZ Incorporated's technology and partnerships. Accordingly the Board is presently involved in preliminary negotiations with several third parties for the sale of the "CED businesses".

NOTE 11. CONTINGENT LIABILITIES/ASSETS

There have been no changes since 30 June 2003.

NOTE 12. TRANSACTIONS OF DIRECTORS

In August and September 2003 companies in the consolidated entity acquired for consideration of $300,000, 1,765,000 shares in a company of which Mr J Nissen was a director. The majority of these shares were sold on market for a consideration of $324,925.

In September 2003 a further $300,000 was loaned to the same entity secured against shares in a third party. The loan could not be recovered and the security was exercised with $250,000 being realised in December 2003.

TZ LIMITED
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DIRECTORS' DECLARATION

In the opinion of the directors of TZ Limited:

(a) the accompanying financial statements and notes comply with the accounting standards and give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half year ended on that date.

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

Signed in accordance with a resolution of the directors.

K D Whiteman
Director

Dated this 19th day of February 2004
Melbourne

A Member Firm of PKF International

PKF

Chartered Accountants
& Business Advisers

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF TZ LIMITED (FORMERLY CED AUSTRALASIA LIMITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2003

Scope

We have reviewed the attached financial report of TZ Limited for the half year ended 31 December 2003, being the Condensed Statement of Financial Performance, Condensed Statement of Financial Position, Condensed Statement of Cash Flows, Notes to the Condensed Financial Statements and the Directors' Declaration. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities 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 Standard AASB 1029: "Interim Financial Reporting", and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review is limited primarily to inquiries of the disclosing entity's 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 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 TZ Limited is not in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date;

  (ii) complying with Accounting Standard AASB 1029: "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

PKF
Chartered Accountants

R A Dean
Partner

19 February 2004
Melbourne

A Victorian Partnership

Rule 4.2A.3

Appendix 4D

Half year report
Period ending on or after 30 June 2003

Introduced 1/1/2003.

Name of entity

TZ LIMITED (FORMERLY CED AUSTRALASIA LIMITED)

The following information must be given to ASX under listing rule 4.2A.3.

ABN or equivalent company reference	Half year ended: current period	Previous corresponding period
26 073 979 272	31 DECEMBER 2003	31 DECEMBER 2002

Results for announcement to the market

				$A'000
2.1 Revenues from ordinary activities	up	34%	to	1,146
2.2 Profit (loss) from ordinary activities after tax attributable to members	down	8%	to	(731)
2.3 Net profit (loss) for the period attributable to members	down	8%	to	(731)

2.4 Dividends (distributions)	Amount per security	Franked amount per security
Final dividend Interim dividend	NIL ¢	NIL ¢
Previous corresponding period	NIL ¢	NIL ¢

2.5 Record date for determining entitlements to the dividend: NOT APPLICABLE

2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

The increase in revenues from ordinary activities relates principally to revenue from the sale of investments of $324,925.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is the most clear and helpful to users, eg combined with the body of the report, combined with notes to the accounts, or set out separately.

+ See chapter 19 for defined terms.

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

	Current period	Previous corresponding Period
Net tangible assets security	0.010	0.015

4. Details of entities over which control has been gained or lost during the period, including the following.

4.1 Name of the entity.

4.2 The date of the gain or loss of control.

	Current period	Previous corresponding period
4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.	$	$

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Dividend or distribution payments:	Amount	Date on which each dividend or distribution is payable	Amount per security of foreign sourced dividend or distribution (if known)
Total			

+ See chapter 19 for defined terms.

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Name of entity	% Holding	Aggregate Share of profit (losses)		Contribution to net profit	
		Current period	Previous corresponding period	Current period	Previous corresponding period

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

+ See chapter 19 for defined terms.

9. For all entities, if the +accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

Note: The audit report or review must be provided as part of the report.

K. D. WHITEMAN
DIRECTOR
19TH FEBRUARY 2004

+ See chapter 19 for defined terms.