

FORM: Preliminary final report

Name of issuer

ASCEND GROUP LIMITED AND CONTROLLED ENTITIES

ACN or ARBN

69 114 162 631

Half yearly
(tick)

☐

Preliminary
final (tick)

☒

Financial year ended ('Current
period')

30/6/2008

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

	\$AU	
Revenue (item 1.1)	283,316	
(loss) for the period (item 1.9)	(620,150)	
(loss) for the period attributable to members of the parent (item 1.11)	(620,150)	
Dividends	Current period	Previous corresponding period
Franking rate applicable:	N/A	N/A
Final dividend (preliminary final report only)(item 10.13-10.14)	N/A	N/A
Amount per security		
Franked amount per security		
Interim dividend (Half yearly report only) (item 10.11 – 10.12)	N/A	N/A
Amount per security		
Franked amount per security		
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:		
N/A		

Comparison of half-year profits

(Preliminary final statement only)

		Current period - \$A	Previous corresponding period - \$A
2.1	Consolidated (loss) after tax attributable to members reported for the 1st half year (<i>item 1.11</i> in the half yearly statement)	(\$81,521)	N/A
2.2	Consolidated (loss) after tax attributable to members for the 2nd half year	(\$538,629)	N/A

Ratios

		Current period	Previous corresponding period
	Profit before tax / revenue		
8.1	Consolidated (loss) before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>)	(219%)	N/A
	Profit after tax / equity interests		
8.2	Consolidated (loss) after tax attributable to members (<i>item 1.11</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 3.37</i>)	(143%)	N/A

Dividends

10.1 Date the dividend is payable

N/A

10.2 Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer)

N/A

10.3 If it is a final dividend, has it been declared? N/A

(Preliminary final report only)

10.4 The *dividend or distribution plans* shown below are in operation.

N/A

The last date(s) for receipt of election notices to the *dividend or distribution plans*

N/A

10.5 Any other disclosures in relation to *dividends or distributions*

N/A

Dividends paid or provided for on all securities

(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)

		Current period - \$A'000	Previous corresponding period - \$A'000	Franking rate applicable
	Dividends paid or provided for during the reporting period	N/A	N/A	N/A
10.6	Current year interim	N/A	N/A	N/A
10.7	Franked dividends			
10.8	Previous year final			
10.9	Franked dividends			
	Dividends proposed and not recognised as a liability	N/A	N/A	N/A
10.10	Franked dividends	N/a		

Dividends per security

(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)

		Current year	Previous year	Franking rate applicable
	Dividends paid or provided for during the reporting period	N/A	N/A	N/A
10.11	Current year interim	N/A	N/A	N/A
10.12	Franked dividends – cents per share			
10.13	Previous year final			
10.14	Franked dividends – cents per share			
	Dividends proposed and not recognised as a liability	N/A	N/A	N/A
N/A 10.15	Franked dividends – cents per share	N/A	N/A	N/A

Details of aggregate share of profits (losses) of associates and joint venture entities

(equity method)

(as per paragraph Aus 37.1 of AASB 128: Investments in Associates and paragraph Aus 57.3 of AASB 131: Interests in Joint Ventures)

Name of associate or joint venture entity

N/A

Reporting entities percentage holding

Ascend Asset Management Pty Ltd – 100%

Ascend Corporate Pty Ltd – 100%

NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.44 cents per ordinary security	N/A

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1

On the 26th September 2007 the Members of Ascend Asset Management Limited approved by ordinary resolution at a General Meeting a proposal for a company restructure, whereby Ascend Group Limited (formerly named Powerplay Securities limited) was interposed as a new holding company above Ascend Asset Management Limited.

On the 20th November 2007, an agreement was put into effect between Ascend Group Limited and Ascend Asset Management Limited based on the parties share and options agreements in accordance with the shareholder register at that date. The number of shares transferred on that date was 40,525,666 shares and attaching options. Ascend Group Limited now owns 40,525,672 shares and all attaching options over the shares issued to Ascend Asset Management Limited. The actual date of transfer of shares took place on 20th November 2007.

No consideration was paid between the parties as the consideration for the transfer of shares and options in Ascend Asset Management Limited by the Members of Ascend Asset Management Limited to Ascend Group Limited, were issued at a proportionate number of shares and options in Ascend Group Limited.

In addition to the issued shares and options to officers and employees at balance sheet date, on the 19th July 2007 an additional 13,300,000 unlisted options were approved by the directors and issued to the officers and employees under an existing employee share scheme arrangement in Ascend Asset Management Limited. These unlisted options have also been transferred between parties under the agreement for no consideration.

Given that, at the time, the employee share options were issued, no publicly traded share price existed, the options were valued using the Net Tangible Assets method which gave rise to a nil value. Should the options have been valued using an underlying share price of \$0.25, being the value of off-market capital raisings, the 6,800,000 options would have been valued

at \$0.052 per option and 6,500,000 options would have been valued at \$0.025 per option.

At 31 December 2007, management and control of the group rested with the subsidiary, Ascend Asset Management Limited. Subsequent to 31 December 2007, management and control reverted back to the parent entity, Ascend Group Limited. As a result, the reconstruction of Ascend Asset Management Limited by Ascend Group Limited has been treated as a standard business combination, and not as a reverse acquisition.

The purchase price was allocated as follows:

	20/11/2007
Operating Expenses	\$
Purchase consideration	576,119
Cash consideration	-
Assets and liabilities acquired on reconstruction:	
Current assets	1,123,914
Non current assets	463,115
Current liabilities	(1,010,910)
	576,119
Goodwill on consolidation	-
Total	576,119

The assets and liabilities arising from the reconstruction are recognised at fair value which is equal to their carrying value at the date of reconstruction.

Losses relating to Ascend Asset Management Pty Ltd amounting to \$62,080 are included in the consolidated income statement for the year ended 30 June 2008. Had the results relating to Ascend Asset Management Pty Ltd been consolidated from 1st July 2007, consolidated losses of Ascend Asset Management Limited of \$805,766 would have been included in the consolidated year end accounts.

Comments by directors

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 134: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) but may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

Basis of accounts preparation

If this statement is a half yearly statement, it is a general purpose financial report prepared in accordance with the listing rules and AASB 134: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. This report does not include all notes of the type normally included in an annual financial report [Delete if inapplicable.]

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting)

See Events After the Balance Sheet Date Note attached

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

See Events After the Balance Sheet Date Note attached

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

N/A

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: Interim Financial Reporting. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: Accounting Policies, Changes in Accounting Estimates and Errors.)

N/A

An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. (as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)

N/A

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year *(as per paragraph 16(d) of AASB 134: Interim Financial Reporting)*

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report *(as per paragraph 16(j) of AASB 134: Interim Financial Reporting)*

N/A

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence *(as per paragraph 16(c) of AASB 134: Interim Financial Reporting)*

Public Market Listing

Ascend Group Ltd was admitted to the National Stock Exchange official list on 7th December 2007 and its securities commenced quotation on 20th December 2007. The board is now looking at the possibility of listing on the Australian Stock Exchange at a later date.

Launch of the Ascend Escalation Fund

On 9th November 2007, the Product Disclosure Statement for the Ascend Escalation Fund was issued by Columbus Investment Services Ltd (ABN 58 106 064 644) as Responsible Entity of the Ascend Escalation Fund (ABN 113 297 684). The responsible entity was appointed by Ascend Asset Management Ltd (ACN 112 871 842) as the investment manager of the fund. This marked the official launch of the Ascend Escalation Fund and as such the fund is now fully operational. This represents a significant milestone and a major achievement for the Group.

The Ascend Fund currently offers investors the opportunity to invest through the fund in two sub-funds being:

- Escalation Fund (Class A Units) (formerly the Ascend Seed Capital Fund)
- MPS Resources Fund (Class C Units) (formerly the Ascend Small Resources Fund)

The Ascend China Growth Fund, which was previously a sub fund of the Ascend Escalation Fund, is currently dormant. The Directors will consider re-launching this fund in future when market conditions are favourable.

Establishment of Ascend Corporate Pty Ltd

On 22 January 2008, Ascend Corporate Pty Ltd was registered as a new entity with the Australian Securities & Investment Commission. The 1 share issued by Ascend Corporate Pty Ltd is 100% owned

by Ascend Group Limited. Douglas Peter LeMessurier and Alice Mary LeMessurier, daughter of Douglas Peter LeMessurier, were appointed directors of Ascend Corporate Pty Ltd on 22 January 2008. Alice Mary LeMessurier was appointed Company Secretary on 22 January 2008. On 25 February 2008, Alice Mary LeMessurier resigned as Company Secretary and Michael Derin was appointed as Company Secretary. On 11 August 2008, Michael Derin resigned as Company Secretary and Alice LeMessurier re-appointed herself as Company Secretary.

In-Species transfer of Available-for-Sale Investments held by Ascend Asset Management Pty Ltd to the Ascend Escalation Fund

On 1 April 2008, the Available for Sale Investments held on the Balance Sheet of Ascend Asset Management Pty Ltd, including shares held in Pacific Environmin Ltd, Vet Biotechnology Ltd, Calix Ltd, Ceebron Pty Ltd, Garimperos Ltd and SDP Technology Ltd, were transferred in-species to the then Ascend Seed Capital Fund, now the Escalation Fund (Class A Units). The shares were transferred at the market value at the date of transfer being \$404,940, with the previous gain taken to the revaluation reserve of \$361,345, being recognised in the profit and loss. The number of Class A Units received in relation to this transfer were 387,614.

Change in Status of Ascend Asset Management Ltd

On 1 February 2008 at an Extraordinary General Meeting it was resolved that Ascend Asset Management Ltd convert from a public company limited by shares to a proprietary company limited by shares. This was approved by the Australian Securities and Investment Commission on 18th April 2008.

Appointment of Corporate Advisors

Pegasus Corporate Advisory Pty Ltd signed an engagement with Ascend Group Ltd on 4 June 2008 to provide the following corporate services to the company:

- 1 Identify and assist with further capital raising
- 2 Assist with strategic planning and growth strategies
- 3 Link Ascend Group Ltd to the institutional market

Michael Anthony John Brown and Nicholas William Andrews, Directors of Pegasus Corporate Advisory Pty Ltd were also appointed Directors of Ascend Group Ltd on 22 August 2008.

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(i) of AASB 134: Interim Financial Reporting)

See 21.1 Disclosure above

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

TBA

Date

TBA

Time

TBA

Approximate date the annual report will be available

30 September 2008

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

N/A

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/does not* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:
- ☐ The financial statements have been audited. ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☒ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.
5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications will follow immediately they are available.
6. The *issuer* does *not* have a formally constituted audit committee.

Sign here: 
(Executive Chairman)

Date: 11/9/08

Print name: Alan Preston Beasley

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Consolidated Group 2008 \$
Revenue	283,316
Other income	489,034
	<hr/> 772,350
Cost of Sales	(146,135)
	<hr/>
Gross Profit	626,215
Employee benefits expense	673,106
Depreciation and amortisation expenses	11,730
Bad debt expense	51,800
Finance costs	1,439
Commissions paid	114,434
Other expenses	393,856
Total Expenses	<hr/> 1,246,365
Loss before income tax	(620,150)
Income tax expense	-
	<hr/>
Loss attributable to members of the parent entity	<hr/> <hr/> (620,150)
Basic earnings per share (\$ per share)	(0.01)
Diluted earnings per share (\$ per share)	(0.01)

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES
BALANCE SHEET AS AT 30 JUNE 2008

	Consolidated Group
	2008 \$
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	94,486
Trade and other receivables	71,845
Other assets	238,000
Held for trading assets	1,000
TOTAL CURRENT ASSETS	<u>405,331</u>
NON-CURRENT ASSETS	
Financial assets	400,884
Property, plant and equipment	30,841
Intangible assets	38,903
TOTAL NON-CURRENT ASSETS	<u>470,628</u>
TOTAL ASSETS	<u><u>875,959</u></u>
CURRENT LIABILITIES	
Trade and other payables	442,481
Current tax liabilities	-
TOTAL CURRENT LIABILITIES	<u>442,481</u>
TOTAL LIABILITIES	<u>442,481</u>
NET ASSETS	<u><u>433,478</u></u>
EQUITY	
Issued capital	1,373,145
Asset Revaluation Reserve	(304,488)
Retained earnings	(635,179)
TOTAL EQUITY	<u><u>433,478</u></u>

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Consolidated Group 2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	176,288
Interest received	3,470
Payments to suppliers and employees	(1,105,389)
Finance costs	(1,075)
Net cash provided by operating activities	<u>(926,706)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(1,640)
Net cash used in investing activities	<u>(1,640)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	829,501
Capital raising costs	(32,487)
Repayment of borrowings	59,851
Net cash provided by (used in) financing activities	<u>856,865</u>
Net increase in cash held	(71,481)
Cash at 20/11/2007	165,967
Cash at beginning of financial year	-
Cash at end of financial year	<u><u>94,486</u></u>

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Ordinary Shares	Retained Earnings (Accumulated Losses)	Asset Revaluatio n Reserve	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1/7/2007	10	(15,029)	-	(15,019)
Shares issued as part of reconstruction	576,121	-	-	576,121
Shares issued during the year	586,501	-	-	586,501
Options exercised into shares	243,000	-	-	243,000
Capital raising costs	(32,487)	-	-	(32,487)
Loss attributable to member of the parent entity	-	(620,150)	-	(620,150)
Revaluation(decrement)	-	-	(304,488)	(304,488)
Sub-total	1,373,135	(635,179)	(304,488)	433,478
Balance at 30 June 2008	1,373,145	(635,179)	(304,488)	433,478

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES

	Consolidated Group 2008 \$
Reconciliation of Cash Flow from Operations with Profit after Income Tax	
Loss after income tax	(620,150)
Non-cash flows in profit	
Depreciation	11,730
Gain on disposal of available for sale financial asset	(361,345)
Bad debt expense	51,800
Changes in assets and liabilities, net of the effects of purchase subsidiaries	
Increase in trade and other receivables	6,059
Increase in other assets	(139,582)
Increase in trade and other payables	76,529
Increase in accruals	48,253
	<u>(926,706)</u>

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES

Details of revenues and expenses

Revenue	Consolidated Group 2008 \$
Sales revenue	
— Fund Management Fees	11,884
— Fund Performance Fees	139,582
— Services Rendered	131,850
Total Sales Revenue	283,316
Other revenue	
— interest received	3,470
— Gain on disposal of available-for-sale financial assets**	361,345
— other income *	124,219
Total Other Revenue	489,034
Total Sales Revenue and Other Revenue	772,350
 Interest revenue from:	
— other entities	3,470
Total interest revenue	3,470
 (a) Expenses	
Cost of sales	146,135
 Finance costs:	
— external	1,439
Total Finance Costs	1,439
 (b) Employee benefits expense	
Key Management Personnel fees (other than commissions paid)	341,388
— Other Consultants & Employees	331,718
Total Employee benefits expense	673,106

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES

	Consolidated Group 2008 \$
(c) Other Expenses	
The following significant revenue and expense items are relevant in explaining the financial performance:	
— Legal Fees	88,131
— Accounting Fees	55,410
— Directors Fees	60,000
— Insurance	52,394
— Rent	36,700
— Travel & Accommodation	38,286
— Advertising	28,549
— Other Expenses	34,386
	<u>393,856</u>

	Consolidated Group 2008 \$
Movement in Equity	
89,611,357 (2007:\$10 fully paid ordinary shares)	1,405,632
Less Capital Raising Costs	<u>(32,487)</u>
	<u>1,373,145</u>

	Consolidated Group 2008 No.
Ordinary Shares	
At the beginning of reporting period	-
Shares issued during year	
— Shares issued on 20/11/08 as part of Restructure (valued at \$0.02 per share)	40,525,679
— for \$0.25 per share	1,090,000
— Bonus issue 1:1	41,615,678
— for \$0.10 per share	2,120,000
— \$0.10 shares issued for nil consideration	1,020,000
— 1,620,000 listed \$0.15 options, eligible on conversion for 1:1 bonus, converted to 3,240,000 ordinary shares at \$0.15 per option exercised	<u>3,240,000</u>
At reporting date	<u>89,611,357</u>

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. Specifically, it records the movements in the value of Units held by Ascend Asset Management Pty Ltd in the Ascend Funds.

	Consolidated Group 2008 \$
Balance at Start of the period	-
Transfers to the Asset Revaluation Reserve	(304,488)
Balance at End of the period	<u>(304,488)</u>

Events After the Balance Sheet Date

New Product Disclosure Statements

On 25 July 2008 two new Product Disclosure Statements were issued for the Escalation Fund (a class of units of Ascend Funds ARSN: 113 297 484, Responsible Entity, Columbus Investment Services Limited AFSL: 246943, ABN: 58 106 064 644 and Investment Manager, Ascend Asset Management Pty Ltd AFSL: 307706, ABN: 45 112 871 842) and MPS Resources Fund (a class of units of Ascend Funds ARSN: 113 297 484), Responsible Entity: Columbus Investment Services Limited AFSL: 246943, ABN: 58 106 064 644 and Investment Manager, Ascend Asset Management Pty Ltd AFSL: 307706, ABN: 45 112 871 842 and Sub-Investment Manager, Martin Place Securities Pty Ltd AFSL: 247404, ABN: 30 094 927 947).

The main differences between the previous Product Disclosure Statements and the new Product Disclosure statements are mainly:

- Increased exposure to listed shares offering investors increased liquidity
- Daily unit pricing as opposed to monthly unit pricing offered previously
- Up to 4.4% (inc GST) available to advisers as commission
- Lower management fee of 1.95% (inc GST less RITC)
- Trial available to large supporters of the product

Issue of Shares and Options

At a shareholders meeting on 29 August 2008 the following resolutions were passed and approved:

1. Issue Shares and Options to Directors and Employees

- The issue of 1,000,000 Unlisted options to Mr. Alan Preston Beasley (Chairman) or his nominee.
- The issue of 1,000,000 Unlisted options to Mr. Douglas Peter LeMessurier (Executive Director) or his nominee.
- The issue of 450,000 Unlisted options to Mr. David Henry Sutton (Non-Executive Director) or his nominee.
- The issue of 450,000 Unlisted options to Mr. John Hanson Boorne (Non-Executive Director) or his nominee.
- The issue of 450,000 Unlisted options to Mr. Stephen Wee (Non-Executive Director) or his nominee.
- The issue of 1,850,000 Unlisted options to Key Staff as part of the Share Executive Scheme

ASCEND GROUP LTD ABN: 69 114 162 631 AND CONTROLLED ENTITIES

2. Issue Equity to Directors

- a) The issue of 355,120 ordinary fully paid shares with attaching AGLO1 options to First Avenue Investment Pty Ltd in lieu of consulting fees outstanding to Douglas Peter LeMessurier.
- b) To issue 947,960 ordinary fully paid shares with attaching AGLO1 options to Finta Pty Ltd in lieu of consulting fees outstanding to Alan Preston Beasley
- c) To issue 200,000 ordinary fully paid shares to David Sutton in lieu of Directors Fees outstanding
- d) To issue 200,000 ordinary fully paid shares to John Boorne in lieu of Directors Fees outstanding
- e) To issue 200,000 ordinary fully paid shares to Stephen Wee in lieu of Directors Fees outstanding

3. Approval of Pegasus Milestone Agreement

Approval to the terms and conditions of the Pegasus Milestone Agreement signed on 4 June 2008 to issue 8,561,000 Unlisted Convertible fully paid shares at \$0.10 per share. These shares are convertible into ordinary shares upon the successful completion of certain milestones. The shares have no right to dividends, have no voting rights and will be cancelled in the event that the milestones are not achieved. The shares are to be issued following shareholders approval on 29 August and are in lieu of all fees for executing M&A transactions, management of IPO activities and the introduction of new investors and key management staff. As at 30 June 2008, none of these activities had commenced and hence no accrual has been taken up in the accounts as at 30 June 2008 for the proposed issue of these shares.

4. Ratify prior issue of shares and options

Approval was given to ratify the prior issue of up to 3,140,000 shares and attaching free 1:1 options up to 2,920,000 options with an exercise price of \$0.15 expiring 30 June 2015.

Resignation of Company Secretary

Michael Derin resigned as Company Secretary of Ascend Group Ltd and its controlled entities on 11 August 2008. Alice Mary LeMessurier was appointed Company Secretary of Ascend Group Ltd and its controlled entities on 11 August 2008.

Resignation and appointment of Directors

David Henty Sutton resigned as a Non-Executive Director on 5 August 2008. John Hanson Boorne resigned as a Non-Executive Director on 14 August 2008.

Michael Anthony John Brown and Nicholas William Andrews were appointed as a Non-Executive Directors on 22 August 2008.

Confirmation from Administrators of Industrial Building Industries Ltd of amounts receivable

Industrial Buildings Industries Ltd went into Administration on 2 October 2007 and on 25 August 2008 the Administrators issued their final distribution letter with a attached cheque for \$2,296.41 representing a distribution of 2.7 cents in the dollar. As such the amount of \$45,700 previously owing as at 30 June 2008 has been written off.