

Preliminary Announcement

Preliminary final report

Name of issuer

Australian Property Systems Limited and Controlled Entities

ACN or ARBN

096 925 610

Half yearly
(tick)

Preliminary
final (tick)

✓

Half year/financial year ended
(‘Current period’)

30 June 2008

For announcement to the market

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

				\$A,000
Revenue (item 1.1)	up/(down)	(91.2)%	to	100
Profit (loss) for the period (item 1.5)	up/(down)	(128)%	to	(597)
Profit (loss) for the period attributable to members of the parent (item 1.11)	up/(down)	(126)%	to	(587)
Dividends		Current period		Previous corresponding period
Franking rate applicable:				
Final dividend (preliminary final report only)(item 10.13-10.14)		-		-
Amount per security		-		-
Franked amount per security		-		-
Interim dividend (Half yearly report only) (item 10.11 –10.12)		-		-
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:				

Consolidated income statement *(The figures are not equity accounted)**(see note 3)**(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)*

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues <i>(item 7.1)</i>	100	1,138
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	(812)	(672)
1.3 Finance costs	(1)	(1)
1.4 Share of net profits (losses) of associates and joint ventures <i>(item 15.7)</i>	-	-
1.5 Profit (loss) before income tax	(713)	465
1.6 Income tax expense <i>(see note 4)</i>	116	-
1.7 Profit (loss) from continuing operations	(597)	465
1.8 Profit (loss) from discontinued operations <i>(item 13.3)</i>	-	-
1.9 Profit (loss) for the period	(597)	465
1.10 Profit (loss) attributable to minority interests	10	2
1.11 Profit (loss) attributable to members of the parent	(587)	467
1.12 Basic earnings per security <i>(item 9.1)</i>	(0.1)	0.9
1.13 Diluted earnings per security <i>(item 9.1)</i>	(0.1)	0.9
1.14 Dividends per security <i>(item 9.1)</i>		

Comparison of half-year profits*(Preliminary final statement only)*

	Current period - \$A'000	Previous corresponding period - \$A'000
2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year <i>(item 1.11 in the half yearly statement)</i>	(357)	(255)
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	(230)	722

Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

Current assets		Current period - \$A'000	Previous corresponding period - \$A'000
3.1	Cash and cash equivalents	932	1,136
3.2	Trade and other receivables	58	66
3.3	Inventories	220	195
3.4	Other current assets (provide details if material)	116	-
3.5	Total current assets	1,326	1,397
Non-current assets			
3.6	Available for sale investments	-	-
3.7	Other financial assets	-	-
3.8	Investments in associates	-	-
3.9	Deferred tax assets	-	-
3.10	Exploration and evaluation expenditure capitalised (see para. 71 of AASB 1022 – new standard not yet finalised)	-	-
3.11	Development properties (mining entities)	-	-
3.12	Property, plant and equipment (net)	15	21
3.13	Investment properties	-	-
3.14	Goodwill	-	-
3.15	Other intangible assets	285	-
3.16	Other (provide details if material)	25	-
3.17	Total non-current assets	325	21
3.18	Total assets	1,651	1,418
Current liabilities			
3.19	Trade and other payables	155	53
3.20	Short term borrowings	-	-
3.21	Current tax payable	-	-
3.22	Short term provisions	-	-
3.23	Current portion of long term borrowings	-	-
3.24	Other current liabilities (provide details if material)	-	-
		155	53
3.25	Liabilities directly associated with non-current assets classified as held for sale (para 38 of AASB 5)	-	-
3.26	Total current liabilities	155	53
Non-current liabilities			

		Current period - \$A'000	Previous corresponding period - \$A'000
3.27	Long-term borrowings	-	-
3.28	Deferred tax liabilities	-	-
3.29	Long term provisions	-	-
3.30	Other (provide details if material)	-	-
3.31	Total non-current liabilities	-	-
3.32	Total liabilities	155	53
3.33	Net assets	1,496	1,365
	Equity		
3.34	Share capital	3,381	2,652
3.35	Other reserves	403	403
3.36	Retained earnings	(2,277)	(1,689)
	Amounts recognised directly in equity relating to non-current assets classified as held for sale		
3.37	Parent interest	1,507	1,366
3.38	Minority interest	(11)	(1)
3.39	Total equity	1,496	1,365

Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

		Current period – A\$'000	Previous corresponding period – A\$'000
	Revenues recognised directly in equity:	-	-
	Expenses recognised directly in equity:	(35)	(190)
4.1	Net income recognised directly in equity	(35)	(190)
4.2	Profit for the period	(587)	465
4.3	Total recognised income and expense for the period	(622)	275
	Attributable to:		
4.4	Members of the parent	(587)	465
4.5	Minority interest	10	2
	Effect of changes in accounting policy (as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors):		
4.6	Members of the parent entity	-	-
4.7	Minority interest	-	-

Consolidated statement of cash flows*(See note 6)**(as per AASB 107: Cash Flow Statements)*

		Current period - \$A'000	Previous corresponding period - \$A'000
	Cash flows related to operating activities		
5.1	Receipts from customers	26	286
5.2	Payments to suppliers and employees	(812)	(765)
5.3	Interest and other costs of finance paid	36	13
5.4	Income taxes paid	-	-
5.5	Other (provide details if material)	-	-
5.6	Net cash used in operating activities	(750)	(466)
	Cash flows related to investing activities		
5.7	Payments for purchases of property, plant and equipment	(3)	(25)
5.8	Proceeds for purchase of intangible assets – software development	(190)	-
5.9	Proceeds from part disposal of subsidiary	-	1000
5.10	Proceeds from sale of subsidiary	-	30
5.11	Transfer to restricted deposit	(25)	(25)
5.12	Loans repaid by other entities	-	-
5.13	Interest and other items of similar nature received	-	-
5.14	Dividends received	-	-
5.15	Other (provide details if material)	-	-
5.16	Net cash used in investing activities	(218)	1,005
	Cash flows related to financing activities		
5.17	Proceeds from issues of securities (shares, options, etc.)	764	270
5.18	Proceeds from borrowings	-	-
5.19	Repayment of borrowings	-	-
5.20	Dividends paid	-	-
5.21	Other (provide details if material)	-	-
5.22	Net cash used in financing activities	764	270
	Net increase (decrease) in cash and cash equivalents	(204)	809
5.23	Cash at beginning of period <i>(see Reconciliations of cash)</i>	1,136	327
5.24	Exchange rate adjustments to item 5.23	-	-
5.25	Cash at end of period <i>(see Reconciliation of cash)</i>	932	1,136

Reconciliation of cash provided by operating activities to profit or loss

(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)

	Current period \$A'000	Previous corresponding period \$A'000
6.1 Profit <i>(item 1.9)</i>	(597)	465
Adjustments for:		
6.2 Depreciation	9	8
6.3 Net gain on disposal of subsidiary	-	(3)
6.4 Net gain on part disposal of subsidiary	-	(830)
6.5 Doubtful Debts	55	-
6.6 (Increase)/decrease in Receivables	(47)	(34)
6.7 (Increase)/decrease in Inventories	(26)	(90)
6.8 (Increase)/decrease in provision for impairment of receivables	-	-
6.9 (Increase)/decrease in Research & Development Claims	(116)	-
6.10 Increase/(decrease) in Payables	(28)	18
6.11 Net cash from operating activities <i>(item 5.6)</i>	(750)	(466)

Notes to the financial statements

Details of revenues and expenses

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

		Current period - \$A'000	Previous corresponding period - \$A'000
	Revenue		
	Licence & Training	62	289
	Interest	38	14
	Other	-	2
	Gain on disposal of subsidiary	-	3
	Gain on sale of shares in subsidiary	-	830
7.1	Total Revenue	100	1,138
	Expenses		
	Employee benefits	(401)	(377)
	Licensing fees	(111)	(99)
	Audit fees	(40)	(40)
	Computer fees	(61)	(44)
	Finance costs	(1)	(1)
	Other expenses	(199)	(112)
7.2	Total Expenses	(813)	(673)
	Profit (loss) before tax	(713)	(465)

	Ratios	Current period	Previous corresponding period
	Profit before tax / revenue		
8.1	Consolidated profit (loss) before tax (item 1.5) as a percentage of revenue (item 1.1)	(7.1)	0.4
	Profit after tax / equity interests		
8.2	Consolidated profit (loss) after tax attributable to members (item 1.09) as a percentage of equity (similarly attributable) at the end of the period (item 3.39)	(0.4)	0.3

Earnings per Security

- 9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

<u>Earnings per share</u>		
	Consolidated 2008 Cents	2007 Cents
Basic earnings per share	(0.1)	0.9
Diluted earnings per share	(0.1)	0.9
Reconciliations of earnings used in calculating earnings per share		
	Consolidated 2008 \$	2007 \$
<i>Basic earnings per share</i>		
Profit/(loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share	(587,578)	467,443
<i>Diluted earnings per share</i>		
Profit/(loss) attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	(587,578)	467,443
Weighted average number of shares used as the denominator		
	Consolidated 2008 Number	2007 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	51,160,858	50,515,699
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	51,160,858	50,515,699

Dividends

- 10.1 Date the dividend is payable
- 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)
- 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

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				
10.6	Current year interim	N/A	-	-
10.7	Franked dividends	-	-	-
10.8	Previous year final	-	-	-
10.9	Franked dividends	-	-	-
Dividends proposed and not recognised as a liability		-	-	-
10.10	Franked dividends	-	-	-

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				
10.11	Current year interim	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		-	-	-
10.15	Franked dividends – cents per share	-	-	-

Discontinued Operations*(see note 18)**(as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)*

		Current period – A\$'000	Previous corresponding period – A\$'000
13.1	Revenue	-	-
13.2	Expense	-	-
13.3	Profit (loss) from discontinued operations before income tax	-	-
13.4	Income tax expense <i>(as per para 81 (h) of AASB 112)</i>	-	-
13.5	Gain (loss) on sale/disposal of discontinued operations	-	-
13.6	Income tax expense <i>(as per paragraph 81(h) of AASB 112)</i>	-	-

Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

		Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous correspondin g period – A\$'000
14.1	Preference securities <i>(description)</i>					
14.2	Balance at start of period	-	-	-	-	-
14.3	a) Increases through issues	-	-	-	-	-
14.4	a) Decreases through returns of capital, buybacks etc.	-	-	-	-	-
14.5	Balance at end of period	-	-	-	-	-
14.6	Ordinary securities <i>(description)</i>					
14.7	Balance at start of period	51,094	51,094	0.25	2,652	2,572
14.8	a) Increases through issues	955	955	.80	764	80
14.9	b) Decreases through returns of capital, buybacks, transaction costs etc.	-	-	-	(35)	-
14.10	Balance at end of period	52,049	52,049		3,381	2,652
14.11	Convertible Debt Securities <i>(description & conversion factor)</i>					
14.12	Balance at start of period	-	-	-	-	-
14.13	a) Increases through issues	-	-	-	-	-
14.14	b) Decreases through maturity, converted.	-	-	-	-	-
14.15	Balance at end of period	-	-	-	-	-

		Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous correspondin g period – A\$'000
14.16	Options <i>(description & conversion factor)</i>					
14.17	Balance at start of period	27,000	27,000	-	-	-
14.18	Issued during period	-	-	-	-	-
14.19	Exercised during period	-	-	-	-	-
14.20	Expired during period	-	-	-	-	-
14.21	Balance at end of period	27,000	27,000	-	-	-
14.22	Debentures <i>(description)</i>					
14.23	Balance at start of period	-	-	-	-	-
14.24	a) Increases through issues	-	-	-	-	-
14.25	b) Decreases through maturity, converted	-	-	-	-	-
14.26	Balance at end of period	-	-	-	-	-
14.27	Unsecured Notes <i>(description)</i>					
14.28	Balance at start of period	-	-	-	-	-
14.29	a) Increases through issues	-	-	-	-	-
14.30	b) Decreases through maturity, converted	-	-	-	-	-
14.31	Balance at end of period	-	-	-	-	-
14.32	Total Securities	79,094	79,049		3,381	2,652

		Current period – A\$'000	Previous corresponding period – A\$'000
Reserves			
14.33	Balance at start of period	403	43
14.34	Transfers to/from reserves	-	360
14.35	Total for the period	-	
14.36	Balance at end of period	403	403
14.37	Total reserves	403	403
Retained earnings			
14.38	Balance at start of period	(1,689)	(2,156)
14.39	Changes in accounting policy		
14.40	Restated balance		
14.41	Profit for the balance	(588)	467
14.42	Total for the period		
14.43	Dividends		
14.44	Balance at end of period	(2,277)	(1,689)

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

		Current period - \$A'000	Previous corresponding period - \$A'000
15.1	Profit (loss) before income tax		
15.2	Income tax		
15.3	Profit (loss) after tax		
15.4	Impairment losses		
15.5	Reversals of impairment losses		
15.6	Share of non-capital expenditure contracted for (excluding the supply of inventories)		
15.7	Share of net profit (loss) of associates and joint venture entities		

Control gained over entities having material effect*(See note 8)*16.1 Name of *issuer* (or *group*)

N/A

		\$A'000
16.2	Consolidated profit (loss) after tax of the <i>issuer</i> (or <i>group</i>) since the date in the current period on which control was acquired	
16.3	Date from which profit (loss) in <i>item 16.2</i> has been calculated	
16.4	Profit (loss) after tax of the <i>issuer</i> (or <i>group</i>) for the whole of the previous corresponding period	

Loss of control of entities having material effect*(See note 8)*

17.1	Name of <i>issuer</i> (or <i>group</i>)	N/A
		\$A'000
17.2	Consolidated profit (loss) after tax of the entity (or <i>group</i>) for the current period to the date of loss of control	
17.3	Date from which the profit (loss) in <i>item 17.2</i> has been calculated	
17.4	Consolidated profit (loss) after tax of the entity (or <i>group</i>) while controlled during the whole of the previous corresponding period	
17.5	Contribution to consolidated profit (loss) from sale of interest leading to loss of control	

Material interests in entities which are not controlled entities*The economic entity has an interest (that is material to it) in the following entities.*

		Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal		Contribution to profit (loss) (<i>item 1.9</i>)	
18.1	Equity accounted associated entities	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
	N/A			<i>Equity accounted</i>	
18.2	Total				
18.3	Other material interests			Non equity accounted (i.e. part of <i>item 1.9</i>)	
	N/A				
18.4	Total				

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 114: Segment Reporting. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this statement. However, the following is the personation adopted in the Appendices to AASB 114 and indicates which amount should agree with items included elsewhere in this statement.

Segments

The Group predominantly operates in one business segment. Its activities include licensing and training of its property management system used for property development of strata title units. The Group is also developing an IT platform to provide services for managing account transactions associated with property development projects. In the 2007 financial year these two activities were considered to represent two business segments. However, the directors now consider the overall operations effectively represent one business segment. The prior year comparatives have not been restated as the amounts were not material.

Geographical segment

The Group's operations are based solely in Australia

NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	2.3 cents	2.8 cents

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	N/A
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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

Interim Financial Reporting. This report does not include all notes of the type normally included in an annual financial report

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.

Since the end of financial period Logan Campbell has been appointed as Managing Director and Company Secretary with Geoffrey Jamieson taking on an Executive Chairman role. The company has entered into an licence and consultancy agreement with Churches of Christ.

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.

The financial crisis is having an effect on projects that the company envisaged receiving income from and may affect projected incomes, these will be quantified and reported to the market once the effects are known.

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

Franking credits available or which will arise on the payment of income tax provided for in the financial statement: Class C (30%) franking credits -\$102,976.

From 1 July 2002 the franking credits available have been measured in accordance with the New Business Tax System (Imputation) Act 2002 as the amount of income tax paid rather than being based on after-tax profits as in previous periods.

The change in the basis of measurement does not change the value of franking credits to shareholders who may be entitled to franking credit benefits.

The directors will consider the payment of future dividends based on the available profit and franking credits of the company.

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.)

Intangible Asset – Development In house software

Costs incurred in developing the PSX transaction management system that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to Other Intangible Assets. IT development costs include only those costs directly attributable to the development phase and are only recognised on completion of technical feasibility and where the Company has an intention and ability to use the assets.

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place	Lvl 3 Edward Street, Brisbane QLD 4000
Date	Approx 31 st October 2008
Time	10AM
Approximate date the annual report will be available	30 th 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 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:
- | | |
|--|---|
| <input type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input checked="" type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> 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 are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The *issuer* does not have a formally constituted audit committee.

Sign here: Date:
(*Director/Company secretary*)

Print name:

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. *Issuers* are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the *issuer* must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" is set out in *AASB 118: Revenue*
 - Item 1.6 This item refers to the total tax attributable to the amount shown in *item 1.5*. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg. fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the issuer must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franking rate applicable" for items in *section 9*.
5. **Consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 134: Interim Financial Reporting*, and *AASB 101: Presentation of Financial Statements*. Banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the *issuer* must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 116: Property, Plant and Equipment*. If the *issuer* has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.
6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this statement see *AASB 107: Cash Flow Statements*. *Issuers* should follow the form as closely as possible, but variations are permitted if the *directors* (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 107*.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary *securities* (i.e. all liabilities, preference shares, outside equity interests, etc). Mining *issuers* are *not* required to state a net tangible asset backing per ordinary *security*.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution

for each gain or loss that increased or decreased the *issuer's* consolidated operating profit (loss) after tax by more than 5% compared to the previous corresponding period.

9. **Equity accounting** If an *issuer* adopts equity accounting, no comparative equity accounting figures are required in the first period following its adoption.
10. **Rounding of figures** This statement anticipates that the information required is given to the nearest \$1,000. However, an *issuer* may report exact figures, if the \$A'000 headings are amended. If an *issuer* qualifies under ASIC Class Order 98/0100 dated 15 July 2004, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
11. **Comparative figures** Comparative figures are to be presented in accordance with AASB 101: *Presentation of Financial Statements* or AASB 134: *Interim Financial Reporting* as appropriate and are the unadjusted figures from the last annual or half year report as appropriate. However, if the previously reported figures are adjusted to achieve greater comparability, in accordance with an accounting standard or other reason, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.
12. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the listing rules for an *issuer* to complete this statement does not prevent the *issuer* issuing statements more frequently. Additional material lodged with the ASIC under the *Corporations Act* must also be given to the *Exchange*. For example, a *directors'* report and declaration, if lodged with the ASIC, must be given to the *Exchange*.
13. **Accounting Standards** the *Exchange* will accept, for example, the use of International Accounting Standards for *foreign issuers*. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
14. **Borrowing corporations** This statement may be able to be used by an *issuer* required to comply with the *Corporations Act* as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards.
15. **Details of expenses** AASB 101: *Presentation of Financial Statements* requires disclosure of expenses according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*. *Issuers* must disclose details of expenses using the layout (by nature or function) employed in their accounts.

The information in *items 7.1 - 7.2* may be provided in an attachment to Appendix 3

Relevant items AASB 101: *Presentation of Financial Statements* requires the separate disclosure of specific revenues and expenses which are of a size, nature or incidence that disclosure is *relevant*, as defined in AASB 101, in explaining the financial performance of the *issuer*. There is an equivalent requirement in AASB 134: *Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17. Discontinuing operations

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by *paragraph 7.5 (g) of AASB 134: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their accounts in accordance with *AASB 5: Non-current Assets for Sale and Discontinued Operations*

In any case, the information may be provided as an attachment to this Appendix 3

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