

FORM: Preliminary final report

Name of issuer

Angas Securities Limited

ACN or ARBN	Half yearly (tick)	Preliminary final (tick)	Financial year ended ('Current period')
091 942 728		√	30 June 2011

For announcement to the market

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

				\$A
Revenue (item 1.1)	up	13.19%	to	30,715,934
Profit (loss) for the period (item 1.7)	down	33.20%	to	1,834,438
Profit (loss) for the period attributable to members of the parent (item 1.9)	down	31.47%	to	1,877,557
Dividends		Current period	Previous corresponding period	
Franking rate applicable: 100%				
Final dividend (preliminary final report only)(item 10.9)				
Amount per security		124.94 cents		125.44 cents
Franked amount per security		100%		100%
Interim dividend (Half yearly report only) (item 10.10 – 10.11)				
Amount per security				
Franked amount per security		N/A		N/A
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
N/A				

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

	Current period - \$A	Previous corresponding period - \$A
1.1 Revenues <i>(item 7.1)</i>	30,715,934	27,136,605
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	(10,546,516)	(10,072,961)
1.3 Finance costs	(17,452,049)	(13,263,482)
1.4 Profit (loss) before income tax	2,717,369	3,800,162
1.5 Income tax expense <i>(see note 4)</i>	(882,931)	(1,053,980)
1.6 Profit (loss) from continuing operations	1,834,438	2,746,182
1.7 Profit (loss) for the period	1,834,438	2,746,182
1.8 Profit (loss) attributable to minority interests	(43,119)	6,409
1.9 Profit (loss) attributable to members of the parent	1,877,557	2,739,773
1.10 Basic earnings per security <i>(item 9.1)</i>	229.20	344.58
1.11 Diluted earnings per security <i>(item 9.1)</i>	25.89	344.58
1.12 Dividends per security <i>(item 9.1)</i>	124.94	125.44

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

	Current period - \$A	Previous corresponding period - \$A
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>	1,024,959	1,160,759
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	809,479	1,585,423

Consolidated balance sheet

(See note 5)

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

Assets		Current period -\$A	Previous corresponding period - \$A
3.1	Cash and cash equivalents	30,268,020	11,981,999
3.2	Trade and other receivables	16,175,522	18,607,225
3.3	Other assets	3,873,590	55,687
3.4	Loans	161,360,788	128,204,379
3.5	Current Tax Asset	745,424	-
3.6	Deferred tax assets	301,116	1,041,168
3.7	Property, plant and equipment (net)	498,478	521,246
3.8	Investment properties	24,445,088	21,839,074
3.9	Goodwill	592,184	592,184
3.10	Other intangible assets	45,023	73,505
3.11	Other financial assets	7,806,333	9,170,386
3.12	Total assets	246,111,566	192,086,853
Liabilities			
3.13	Trade and other payables	1,112,266	985,916
3.14	Interest bearing liabilities	235,056,254	181,749,087
3.15	Current tax payable	-	770,930
3.16	Provisions	205,799	185,091
3.17	Other – Unearned income	249,258	231,582
3.18	Total liabilities	236,723,577	183,922,606
3.19	Net assets	9,387,989	8,164,247
Equity			
3.20	Share capital	898,476	799,898
3.21	Retained earnings	8,104,720	7,227,163
3.22	Parent interest	9,003,196	8,027,061
3.23	Minority interest	384,793	137,186
3.24	Total equity	9,387,989	8,164,247

Consolidated statement of changes in equity

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

	Current period – A\$	Previous corresponding period – A\$
4.1 Profit for the period	1,834,438	2,746,182
4.2 Total recognised income and expense for the period	1,834,438	2,746,182
Attributable to:		
4.3 Members of the parent	1,877,557	2,739,773
4.4 Minority interest	(43,119)	6,409

Consolidated statement of cash flows

(See note 6)

(as per AASB 107: Cash Flow Statements)

	Current period -\$A	Previous corresponding period - \$A	
Cash flows related to operating activities			
5.1	Receipts from customers	8,384,486	5,965,986
5.2	Payments to suppliers and employees	(8,331,893)	(8,933,439)
5.3	Interest received	20,330,274	18,314,383
5.4	Interest paid	(16,218,737)	(12,948,732)
5.5	Income taxes received	-	148,825
5.6	Income taxes paid	(1,659,233)	(634,516)
5.7	Payment of property investment distributions	-	(1,335)
5.8	Net cash (used in)/provided by operating activities	2,504,897	1,911,172
Cash flows related to investing activities			
5.9	Proceeds from sale of property, plant and equipment	152,645	1,029
5.10	Payments for purchases of property, plant and equipment	(167,725)	(84,064)
5.11	Proceeds from repayment of mortgage loans	49,234,979	71,732,937
5.12	Payment for mortgage loans	(80,638,191)	(102,129,383)
5.13	Proceeds on sale of investment property	2,786,922	-
5.14	Payment for property held for resale	-	(50,000)
5.15	Payment for investment properties	(3,240,698)	(7,537,767)
5.16	Proceeds from investments	76,125	-
5.17	Payment for investments	(1,651,943)	(6,970,305)
5.18	Net cash used in investing activities	(33,447,886)	(45,037,553)
Cash flows related to financing activities			
5.19	Proceeds from issues of equity securities	98,578	102,547
5.20	Proceeds from issue of debt securities	65,303,728	50,912,314
5.21	Repayment of debt securities	(15,138,034)	(15,337,919)
5.22	Proceeds from borrowings	149,033	3,700,000
5.23	Repayment of borrowings	(184,295)	(189,234)
5.24	Dividends paid	(1,000,000)	(1,000,000)
5.25	Net cash provided by financing activities	49,229,010	38,187,708
Net (decrease) in cash and cash equivalents			
5.26	Cash at beginning of period (see Reconciliations of cash)	11,981,999	16,920,672
5.27	Cash at end of period (see Reconciliation of cash)	30,268,020	11,981,999

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	Previous corresponding period \$A
6.1 Profit <i>(item 1.8)</i>	1,834,438	2,746,182
Adjustments for:		
6.2 (Gain) arising on effective settlement of investments	(1,322,779)	(4,352,510)
6.3 (Gain) arising on disposal of property, plant & equipment	(3,611)	(1,029)
6.4 Impairment of assets	61,725	53,300
6.5 Depreciation and amortisation	266,664	198,742
6.6 Change in tax balances	(776,303)	568,288
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
6.7 Increase/decrease in assets:		
Trade and other receivables	2,170,185	58,376
Loan receivables	(298,446)	2,626,227
Other assets	(39,452)	(7,227)
6.8 Increase/decrease in liabilities		
Trade and other payables	591,769	24,099
Provisions	20,707	(3,276)
6.9 Net cash from operating activities <i>(item 5.8)</i>	2,504,897	1,911,172

Notes to the financial statements

Details of revenues and expenses

(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	Previous corresponding period - \$A
Revenue		
Interest revenue – Bank deposits	1,400,788	1,122,198
Interest revenue – other loans and receivables	20,772,256	15,405,346
Loan fee income	4,368,622	4,108,739
Profit on sale of properties	1,322,779	4,352,510
Trailing commission & retail lending income	979,851	320,126
Rental revenue	1,871,638	1,827,686
7.1 Total Revenue	30,715,934	27,136,605
Expenses		
Marketing expenses	(410,383)	(343,757)
Occupancy expenses	(485,858)	(392,431)
Administration expenses	(8,775,617)	(7,699,219)
Lending waivers	(436,988)	(1,175,213)
Other expenses	(437,670)	(462,341)
7.2 Total Expenses	(10,546,516)	(10,072,961)

Ratios

	Current period	Previous corresponding period
Profit before tax / revenue		
8.1 Consolidated profit (loss) before tax (item 1.4) as a percentage of revenue (item 1.1)	8.85%	14.01%
Profit after tax / equity interests		
8.2 Consolidated profit (loss) after tax attributable to members (item 1.9) as a percentage of equity (similarly attributable) at the end of the period (item 3.24)	20.00%	33.56%

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:

Basic EPS: 229.20 cents
Diluted EPS: 25.89 cents

Dividends

- 10.1 Date the dividend is payable 1 July 2011
- 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) 30 June 2011
- 10.3 If it is a final dividend, has it been declared? Yes
(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	Previous corresponding period - \$A	Franking rate applicable
Dividends paid or provided for during the reporting period			
10.6 Current year interim			
10.7 Franked dividends	-	-	-
10.8 Previous year final			
10.9 Franked dividends	1,000,000	1,000,000	100%
Dividends proposed and not recognised as a liability			
10.10 Franked dividends	-	-	-

Dividends is only payable to shareholders of Angas Securities Limited. Angas Securities Limited shares are not listed.

Movements in Equity

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

		Number issued	Paid-up value	Current period – A\$	Previous corresponding period – A\$
11.1	Ordinary securities				
	<i>Shares (not listed)</i>				
11.2	Balance at start of period	797,178	799,898	799,898	697,351
11.3	a) Increases through issues	3,243	68,589	68,589	72,481
11.4	b) Decreases through returns of capital, buybacks etc.	-	-	-	-
11.5	c) Instalment on allotment	-	29,989	29,989	30,066
11.6	Balance at end of period	800,421	898,476	898,476	799,898
11.7	Debentures				
	<i>(listed)</i>				
11.8	Balance at start of period	163,713,781	163,713,781	163,713,781	127,563,797
11.9	a) Increases through issues	58,669,224	58,669,224	58,669,224	51,487,902
11.10	b) Decreases through maturity, converted to listed debentures	(15,618,034)	(15,618,034)	(15,618,034)	(15,337,919)
11.11	Balance at end of period	206,764,971	206,764,971	206,764,971	163,713,781
11.12	Redeemable Preference Shares (RPS)				
	<i>(listed)</i>				
11.13	Balance at start of period	-	-	-	-
11.14	c) Increases through issues	6,579,000	6,579,000	6,579,000	-
11.15	d) Decreases through maturity, converted to listed debentures	-	-	-	-
11.16	Balance at end of period	6,579,000	6,579,000	6,579,000	-

	Current period – A\$	Previous corresponding period – A\$
Retained earnings		
11.17 Balance at start of period	7,227,163	5,487,390
11.18 Net profit attributable to member of the parent entity	1,877,557	2,739,773
11.19 Dividends	(1,000,000)	(1,000,000)
11.20 Share buy-back	-	-
11.21 Balance at end of period	8,104,720	7,227,163

Control gained over entity

(See note 8)

12.1 Entities Name (not listed)

Hindmarsh Precinct Developments Pty Ltd as trustee for The Lot 101 Development Unit Trust

On 14 December 2010, the Group acquired a 70% interest in Hindmarsh Precinct Developments Pty Ltd as trustee for The Lot 101 Development Unit Trust ("Hindmarsh Precinct Development"). Hindmarsh Precinct Developments is engaged in Property Investment and was acquired with the objective of strengthening the Group's investment portfolio.

Impact of acquisition on the results of the Group

Included in the profit for the period ending 30 June 2011 is a loss of \$138,393 attributed to Hindmarsh Precinct Developments. Revenue for the period includes \$24 in respect of Hindmarsh Precinct Developments.

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.

		Current period - \$A	Previous corresponding period - \$A
Segments			
Revenue:			
13.1	Commercial lending	28,221,247	24,928,146
13.2	Retail lending	979,857	320,137
13.3	Property investments	1,560,225	1,888,322
13.4	Total (consolidated total equal to <i>item 1.1</i>)	30,761,329	27,136,605
Profit/(Loss)			
13.5	Commercial investments	2,559,813	3,734,380
13.6	Retail lending	382,930	(282,421)
13.7	Property investments	(225,374)	348,203
13.8	Operating profit (equal to <i>item 1.4</i>)	2,717,369	3,800,162
13.9	Income tax expense	(882,931)	(1,053,980)
13.10	Net profit (consolidated total equal to <i>item 1.7</i>)	1,834,438	2,746,182
Other information			
Segment assets			
13.11	Commercial investments	217,683,263	168,269,233
13.12	Retail lending	1,308,951	1,227,622
13.13	Property investments	27,119,352	22,589,998
13.16	Total assets (equal to <i>item 3.12</i>)	246,111,566	192,086,853
Segment liabilities			
13.17	Commercial investments	218,089,457	168,740,756
13.18	Retail lending	80,317	45,589
13.19	Property investments	18,553,803	15,136,261
13.20	Total liabilities (equal to <i>item 3.18</i>)	236,723,577	183,922,606

NTA Backing

(see note 7)

14.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$11.82	\$8.93

In accordance with the security arrangements of liabilities (ie Debentures), all assets of the company, except goodwill and deferred tax assets have been pledged as security. The holder of the security does not have the right to sell or repledge the assets other than in an event of default.

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.

15.1

N/A

International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

16.1

N/A

Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

16.2

N/A

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.

NIL

Basis of accounts preparation

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, 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)

A dividend of \$1,000,000 fully franked (imputed credit of \$428,571) was declared and paid on 1 July 2011. This represents a fully franked dividend of 124.94 cents per share. Payment of this dividend will reduce franking credits available for subsequent reporting periods to equity holders by \$428,571.

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.

NIL

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

\$4,235,322 franking credits are available as at 30 June 2011 (2010: \$4,521,014).

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.)

NIL

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)

NIL

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)

NIL

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)*

During the period Angas Securities Limited has introduced secured loans into a facility with Advance Investment Finance No 2 Pty Ltd and which are not recognised on the statement of financial position. Under the terms of the facility Angas Securities Limited assumes risk of default of the loans. As at reporting date secured loans of \$2,763,750 have been made and Angas Securities Limited considers the likelihood of default to be remote and as such has not recognised a provision.

Angas Securities Limited was involved in legal proceedings brought in the Supreme Court of Western Australia by Seizer Builders Pty Ltd (in liquidation). The claim against Angas was for failing to lend funds. The proceedings were discontinued post the balance date.

Angas Securities Limited is involved in legal proceedings brought in the Supreme Court of South Australia against Horizon Lifestyle Developments Pty Ltd which is a borrower. The principal claim for possession of mortgaged land is resolved. The land has been sold and the loan funds recovered. A counter claim brought by the borrower remains on foot. The directors believe, based on legal advice, that the counter claim can be successfully defended and therefore no losses will be incurred.

Other than as detailed above, there are no other contingent liabilities or contingent assets.

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)*

NIL

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)*

On 14 December 2010, the Group acquired a 70% interest in Hindmarsh Precinct Developments Pty Ltd as trustee for The Lot 101 Development Unit Trust ("Hindmarsh Precinct Development"). Hindmarsh Precinct Developments is engaged in Property Investment and was acquired with the objective of strengthening the Group's investment portfolio.

Annual meeting

(Preliminary final statement only)

The annual meeting will be held as follows:

N/A

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:

- 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. *(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.)* However, we do not envisage there will be any qualifications.
6. The *issuer* has a formally constituted audit committee.

Sign here: 
(Director)

Date: 13/09/2011

Print name: **Matthew Hower**

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