FORM: Half yearly/preliminary final report

Name of *issuer*

VENTUREAXESS GROUP LIMITED

ACN or ARBN	Half yearly (tick)	Preliminary final (tick)	Half year/ ended ('Current period')
42 087 426 953	x		31 December 2012

For announcement to the market

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

					$A,000
Revenue *(item 1.1)*	Up	392	%	to	392
Profit (loss) for the period *(item 1.9)*	Up	306	%	to	203
Profit (loss) for the period attributable to members of the parent *(item 1.11)*	Up	306	%	to	203

Dividends	Current period	Previous corresponding period
Franking rate applicable:	Nil	Nil
Final dividend *(preliminary final report only)(item 10.13-10.14)* Amount per *security* Franked amount per *security*	Nil	Nil
Interim dividend *(Half yearly report only) (item 10.11 – 10.12)* Amount per *security* Franked amount per *security*	Nil	Nil

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 *(item 7.1)*	392	-
1.2	Expenses, excluding finance costs *(item 7.2)*	(189)	(103)
1.3	Finance costs		
1.4	Share of net profits (losses) of associates and joint ventures *(item 15.7)*		
1.5	**Profit (loss) before income tax**	203	(103)
1.6	Income tax expense *(see note 4)*		
1.7	Profit (loss) from continuing operations	203	(103)
1.8	Profit (loss) from discontinued operations *(item 13.3)*		
1.9	**Profit (loss) for the period**	203	(103)
1.10	Profit (loss) attributable to minority interests		
1.11	**Profit (loss) attributable to members of the parent**	203	(103)
1.12	Basic earnings per *security (item 9.1)*	0.00055	(0.0003)
1.13	Diluted earnings per *security (item 9.1)*	0.00055	(0.0003)
1.14	Dividends per *security (item 9.1)*		

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 (*item 1.11* in the half yearly statement)	n/a	n/a
2.2	Consolidated profit (loss) after tax attributable to members for the 2nd half year	n/a	n/a

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	65	15
3.2	Trade and other receivables	128	25
3.3	Inventories		
3.4	Other current assets (provide details if material)		
3.5	**Total current assets**	193	40
	Non-current assets		
3.6	Available for sale investments	3,482	3,041
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)		
3.13	Investment properties		
3.14	Goodwill		
3.15	Other intangible assets		
3.16	Other (provide details if material)		
3.17	**Total non-current assets**	3,482	3,041
3.18	**Total assets**	3,675	3,081
	Current liabilities		
3.19	Trade and other payables	119	166
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)		
		119	166
3.25	Liabilities directly associated with non-current assets classified as held for sale *(para 38 of AASB 5)*		
3.26	**Total current liabilities**	119	166
	Non-current liabilities		

		Current period - $A'000	Previous corresponding period - $A'000
3.27	Long-term borrowings	494	523
3.28	Deferred tax liabilities		
3.29	Long term provisions		
3.30	Other (provide details if material)		
3.31	**Total non-current liabilities**	494	523
3.32	**Total liabilities**	613	689
3.33	**Net assets**	3,062	2,392
	Equity		
3.34	Share capital	9,036	8,177
3.35	Other reserves	1,442	1,442
3.36	Retained earnings	(7,416)	(7,227)
	Amounts recognised directly in equity relating to non-current assets classified as held for sale		
3.37	**Parent interest**		
3.38	**Minority interest**		
3.39	**Total equity**	3,062	2,392

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:	Nil	Nil
	Expenses recognised directly in equity:	Nil	Nil
4.1	**Net income recognised directly in equity**	Nil	Nil
4.2	**Profit for the period**	203	(103)
4.3	**Total recognised income and expense for the period**	203	(103)
	Attributable to:		
4.4	Members of the parent	203	(103)
4.5	Minority interest		
	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	Nil	Nil
4.7	Minority interest	Nil	Nil

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	3	
5.2	Payments to suppliers and employees	(171)	(80).
5.3	Interest and other costs of finance paid		
5.4	Income taxes paid		
5.5	Other (provide details if material)		
5.6	**Net cash used in operating activities**	(168)	(80)
	Cash flows related to investing activities		
5.7	Payments for purchases of property, plant and equipment		(25)
5.8	Proceeds from sale of property, plant and equipment		
5.9	Payment for purchases of equity investments	(100)	
5.10	Proceeds from sale of equity investments		
5.11	Loans to other entities		
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**	(100)	(25)
	Cash flows related to financing activities		
5.17	Proceeds from issues of securities (shares, options, etc.)	28	119
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**	28	119
	Net increase (decrease) in cash and cash equivalents	(240)	14
5.23	Cash at beginning of period (*see Reconciliations of cash*)	305	1
5.24	Exchange rate adjustments to item 5.23		
5.25	**Cash at end of period** (*see* Reconciliation of cash)	65	15

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** *(item 1.9)*	203	(103)
	Adjustments for:		
6.2			
6.3			
6.4			
6.5	Increase in receivables	(390)	
6.6	Increase in trade payables	19	
6.7	Increase/decrease in		
6.8	Increase/decrease in		
6.9	Increase/decrease in		
6.10	**Net cash from operating activities** *(item 5.6)*	(168)	(80)

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	392	Nil
7.1	Total Revenue	392	Nil
	Expenses	(189)	(103)
7.2	Total Expenses	(189)	(103)
	Profit (loss) before tax	203	(103)

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)*	**0.517%**	**NIL**
	Profit after tax / equity interests		
8.2	Consolidated profit (loss) after tax attributable to members *(item 1.11)* as a percentage of equity (similarly attributable) at the end of the period *(item 3.37)*	**0.066%**	**(0.043%)**

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:*

0.00055 Cents per share

Dividends

10.1	Date the dividend is payable	NA
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)	NA
10.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	

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

NA

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

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

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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	NA	NA	NA
10.6	Current year interim			
10.7	Franked dividends			
10.8	Previous year final			
10.9	Franked dividends			
	Dividends proposed and not recognised as a liability	NA	NA	NA
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	NA	NA	NA
10.11	Current year interim			
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			

Exploration and evaluation expenditure capitalised
To be completed only be issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit

		Current period $A'000	Previous corresponding period $A'000
11.1	Opening balance		
11.2	Expenditure incurred during current period		
11.3	Expenditure written off during current period		
11.4	Acquisitions, disposals, revaluation increments, etc.		
11.5	Expenditure transferred to Development Properties		
11.6	**Closing balance as shown in the consolidated balance sheet** (item 3.10)		

Development properties
(To be completed only by issuers with mining interests if amounts are material)

		Current period $A'000	Previous corresponding period $A'000
12.1	Opening balance		
12.2	Expenditure incurred during current period		
12.3	Expenditure transferred from exploration and evaluation		
12.4	Expenditure written off during current period		
12.5	Acquisitions, disposals, revaluation increments, etc.		
12.6	Expenditure transferred to mine properties		
12.7	**Closing balance as shown in the consolidated balance sheet** (item 3.11)		

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 *(as per para 81 (h) of AASB 112)*		
13.5	**Gain (loss) on sale/disposal of discontinued operations**		
13.6	Income tax expense *(as per paragraph 81(h) of AASB 112)*		

Movements in Equity

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

			Number issued	Number listed	Paid-up value (cents)	Current period – A$'000	Previous corresponding period – A$'000
14.1	**Preference securities** *(description)*						
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** *(description)*						
14.7	Balance at start of period		**369,232,433**	**369,232,433**		**8,508,611**	**8,057,502**
14.8	a)	Increases through issues	**1,600,000**	**1,600,000**		**27,972**	**119,860**
14.9	b)	Decreases through returns of capital, buybacks etc.					
14.10	Balance at end of period		**370,832,433**	**370,832,433**		**8,536,583**	**8,177,362**
14.11	**Convertible Debt Securities** *(description & conversion factor)*		**Converting note due 22May 2013** **At 20% discount to average 14 days trade**			**500,000**	**Nil**
14.12	Balance at start of period		**500,000**			**500,000**	**Nil**
14.13	a)	Increases through issues					

14.14	b) Decreases through maturity, converted.					
14.15	Balance at end of period	**500,000**			**500,000**	
		Number issued	**Number listed**	**Paid-up value (cents)**	**Current period – A$'000**	**Previous corresponding period – A$'000**
14.16	**Options 30 June 2014 @0.05** **31 August 2014 @0.05** *(description & conversion factor)*	**25,000,000** **35,000,000**	**25,000,000** **35,000,000**			
14.17	Balance at start of period	**60,000.000**	**60.000,000**			
14.18	Issued during period					
14.19	Exercised during period					
14.20	Expired during period					
14.21	Balance at end of period	**60,000,000**	**60,000,000**			
14.22	**Debentures** *(description)*					
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** *(description)*					
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***					

		Current period – A$'000	Previous corresponding period – A$'000
	Reserves		
14.33	Balance at start of period	1,442	1,442
14.34	Transfers to/from reserves		
14.35	Total for the period		
14.36	Balance at end of period	1,442	1,442
14.37	**Total reserves**	1,442	1,442
	Retained earnings		
14.38	**Balance at start of period**	(7,619)	(7,124)
14.39	Changes in accounting policy		
14.40	Restated balance		
14.41	Profit for the balance	203	(103)
14.42	Total for the period		
14.43	Dividends		
14.44	**Balance at end of period**	(7,416)	(7,227)

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	
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*)	Medical Science Australia

		$A'000
16.2	Consolidated profit (loss) after tax of the *issuer* (or *group*) since the date in the current period on which control was acquired	(11,113)
16.3	Date from which profit (loss) in *item 16.2* has been calculated	30 June 2012
16.4	Profit (loss) after tax of the *issuer* (or *group*) for the whole of the previous corresponding period	(11,113)

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

17.1	Name of *issuer* (or *group*)	

		$A'000
17.2	Consolidated profit (loss) after tax of the entity (or *group*) for the current period to the date of loss of control	
17.3	Date from which the profit (loss) in *item 17.2* has been calculated	
17.4	Consolidated profit (loss) after tax of the entity (or *group*) 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) *(item 1.9)*	
18.1	**Equity accounted associated entities**	Current period	Previous corresponding period	Current period $A'000	Previous corresponding period $A'000
				Equity accounted	
18.2	**Total**				
18.3	**Other material interests**			Non equity accounted (i.e. part of *item 1.9*)	
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.

		Current period - $A'000	Previous corresponding period - $A'000
	Segments		
	Revenue:		
19.1	External sales		
19.2	Inter-segment sales		
19.3	**Total** (consolidated total equal to *item 1.1*)		
19.4	Segment result		
19.5	Unallocated expenses		
19.6	**Operating profit** (equal to *item 1.5*)		
19.7	Interest expense		
19.8	Interest income		
19.9	Share of profits of associates		
19.10	Income tax expense		
19.11	**Net profit** (consolidated total equal to *item 1.9*)		
	Other information		
19.12	Segment assets		
19.13	Investments in equity method associates		
19.14	Unallocated assets		
19.15	**Total assets** (equal to *item 3.18*)		
19.16	Segment liabilities		
19.17	Unallocated liabilities		
19.18	**Total liabilities** (equal to *item 3.32*)		
19.19	Capital expenditure		
19.20	Depreciation		
19.21	Other non-cash expenses		

NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary *security*	0.00826	0.00657

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

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.

22.1

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.

22.2

Comments by *director*s

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)*

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.

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

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 paragraph16(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.)

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)*

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)*

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

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)*

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)*

Annual meeting
(Preliminary final statement only)

The annual meeting will be held as follows:

Place	
Date	
Time	
Approximate date the annual report will be available	

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	

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.

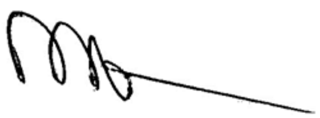
   X☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).

   ☐ 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 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* has/does not have* (*delete one*) a formally constituted audit committee.



Sign here: .... Date: 5 March 2013...
(*Director*/Company secretary)

Print name: ....DAVID HICKIE ....

Notes1. **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*. *Issuer*s should follow the form as closely as possible, but variations are permitted if the *director*s (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 *issuer*s 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 *director*s' 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 issuer*s. 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

VENTUREAXESS GROUP LIMITED

A.B.N. 42 087 426 953

AND CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2012

This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by VentureAxess Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

VENTUREAXESS GROUP LIMITED

AND CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 DECEMBER 2012

Contents **Page**

Company Directory	3
Directors' Report	4
Auditor's` Independence Declaration	8
Consolidated Income Statement	9
Consolidated Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	21
Independent Review Report to the Members of VentureAxess Group Limited	22

Company Directory

Directors

Simon Van Assche	Non-Executive Chairman (Appointed 22 October 2009 - Resigned 6 August 2012 – reappointed 22 February 2013)
Ilmars Draudins	Non-Executive Director (Appointed to the Board 22 February 2013)
David Hickie	Managing Director and Executive Director (Appointed to the Board - 22 October 2009)
Christine Hicks	Executive Director & Company Secretary (Appointed to the Board - 6 August 2012)
Charles Wantrup	Non-Executive Director (Appointed to the Board - 17 November 2009 – Resigned 22 February 2013)
Richard Green	Non-Executive Director (Appointed 21 April 2008 – Resigned 22 February 2013)

Company Secretary

Christine Hicks	Appointed 22 February 2013
Charles Wantrup	Appointed 18 September 2012 – Resigned 22 February 2013
Bruce Andrew	Appointed 2 May 2012 – Resigned 18 September 2012

Registered Office
Level 13
350 Collins Streeet
Melbourne VIC 3000

Postal Address:
Level 13
350 Collins Street
Melbourne VIC 3000
AUSTRALIA

Telephone: 03 9670 9030
Facsimile: 03 9606 0267
E-mail: info@ventureaxess.com

Website: www.ventureaxess.com

Share Registry
Share Transfers Registrars Pty Ltd
770 Canning Hwy
Perth WA 6153

Telephone: 08 9315 2333
Facsimile: 08 9315 2233

Auditors
C W S Sincock & Co
Level 4
112 Wellington Parade
East Melbourne VIC 3000

Stock Exchange Listing
VentureAxess Group Limited shares and options are quoted on the National Stock Exchange and coded as "VAX" and "VAXO" respectively.

Directors' Report

The Board of Directors of VentureAxess Group Limited ("the Company" or "VAX") presents its report of the financial half-year ended 31 December 2012

DIRECTORS
The names and details of the directors of VentureAxess Group Limited in office at the date of this report are:

Simon Van Assche – Non Executive Director Chairman
Re-appointed to the Board 22 February 2013

Simon has degrees in Law/Commerce at the University of Melbourne. He was admitted as a Barrister and Solicitor of the Supreme Court of Victoria in 1979.

Simon has been involved in a senior capacity in the investment banking industry for over twenty five years both in Australia and for periods in London, New York and Tokyo. These positions involved opening the London office of DBSM (now UBS), Head of Capital Markets London and New York (BZW), Director International Capital Markets Daiwa (Tokyo), and Director Structured Finance Merrill Lynch. During this period Simon developed expertise over the entire asset class spectrum including debt, equity, property, including structured debt and equity capital markets, structured finance, securitisation, infrastructure, equity raisings and property funds management.

Simon was also founding director of York Capital Limited and Lamont Capital Limited. These companies are specialist property investment banking conduits. They are the structured financial and legal project manager in large property transactions. They both coordinate and act in a lead role with experts in public property acquisitions. Simon has successfully completed over $650 million of listed and unlisted property management investment schemes over the past ten years.

Ilmars Draudins- Non Executive Director
Appointed to the Board 22 February 2013

With a career spanning over 25 years in the service and information technology sectors plus another 15 years of investment banking experience, Ilmars has used his expertise as a base to assist many high growth companies to develop the appropriate strategies and raise the necessary capital to further growth and develop a successful organisation.

He has lead numerous teams that have successfully conducted IPO's, Private Placements, Private Capital Raisings, M&A project work, Commercialisation Strategies and involvement in the strategic growth of companies and realising value for shareholders.

Ilmars is a director of a number of Private and Public companies and uses his experience to assist these companies with their strategic direction and execution. The extensive network and range of contacts that Ilmars has developed provide further assistance to these companies and their growth strategies.

He holds a Bachelor of Engineering (University of NSW), an MBA (Monash University) and a Certificate in Direct Marketing (ADMA).

Directors' Report

David Hickie – Managing Director
C. Bus (Acct), NIA
Appointed to the Board on 22 October 2009

David Hickie has over 43 years' experience in banking, finance and funds management. His experience extends across the banking, building society, friendly society and credit union movement from 1969 to 1983 before entering funds management. Whilst at Global Funds Management, David managed the Global Monthly Income Fund, which was awarded the Mortgage Fund of the year 1994 and 1995 and runner-up in 1993 by Money Management Magazine. David was responsible for the establishment of the YWCA Ethical Fund, the first Ethical Fund in Australia and the management of the Fixed Interest and Mortgage part of the portfolio. David also set up and managed the Undervalued Property Fund of Australia for the indigenous Inuits of Canada.

David worked for the Queensland and Federal Governments in assisting the setting up of the Cape Bank Limited to provide banking services to the remote areas of Cape York for Indigenous people, David also helped introduce the Family Income Management Program to the women of Cape York, introducing budgeting systems and helping to generate a savings mentality, which ultimately resulted in an increase to the wealth of the community. He was instrumental in negotiating a settlement between Rio Tinto, the largest listed mining company in Australia, and the 17,000 indigenous people of Cape York that were affected by the company's mining operation.

David has unique and extensive experience in debt and credit management in indigenous communities. David set up Credit Elect Pty Ltd in March 2006 and has developed its business models and intellectual property, including budgeting and family income management programs. David is a director of two listed companies - VentureAxess Group Limited and Artists Entertainment and Management Limited. David is also a Director of VentureAxess Fund Managers Limited.

Christine Hicks – Executive Director and Company Secretary
B Bus (Prop), FAPI, SA Fin, MAICD
Appointed to the Board 6 August 2012
Appointed Company Secretary 22 February 2013

Christine has over twenty five years of experience in Australia and the UK in the investment management industry including property and mortgage trust portfolio management; strategic asset planning; investment analysis and research and project development. Christine provides corporate advisory services as an authorised representative of VentureAxess Fund Managers Limited (AFSL 266712). She has also operated an independent consultancy since 1998 providing advice and expertise to both the private and public sectors.

Her experience has been gained with organisations such as NSW Government Department of Finance & Services, NSW Land & Housing Corporation, NSW Police, NSW Department of Ageing & Disability, Australia Post, Global Funds Management, National Mutual (now AXA), Commonwealth Bank of Australia, Brick Securities Limited, Permanent Trustee Company Limited and the former State Bank of Victoria.

Christine is a Director of VentureAxess Group Limited; VentureAxess Fund Managers Limited; and Island Concepts Group Limited. She is Chief Executive Officer of Credit Elect Pty Limited and is also a director of Strategic Assets Solutions (Aust) Pty Limited and Direct World Capital Pty Limited. Christine is a Fellow Member of the Australian Property Institute; a Senior Associate Member of the Financial Services Institute of Australasia; and a Member of the Australian Institute of Company Directors.

Directors' Report

On behalf of the Board of VentureAxess Group Limited, I am pleased to report on the activities of the Company over the last 6 months.

Review of Operations

For the six month period ended 31 December 2012 the Company made a profit of $203,298.

VAX and VentureAxess Fund Managers Limited (VAFM) are currently in the process of assisting Island Concepts Group Limited (ICG) achieve a compliance listing on the National Stock Exchange (NSX).

ICG holds a strategic investment of 4.9% in PT Island Concepts Indonesia Tbk, a public corporation listed on the Indonesian Stock Exchange ("IDX") whose securities are quoted under the ticker symbol "ICON". ICON operates the Bali Island Villa & Spa Resort in Seminyak, Bali and through its subsidiary PT Patra Supplies and Services, operates as a commercial caterer with customers in the mining, manufacturing, and oil and gas business sectors throughout Indonesia.

ICG has issued 1,948,000 shares at 20c per share on the 31 July 2012 equating to a value of $389,600 to VAX for providing consultancy services to assist in the listing of ICG.

VAFM believes ICG now has sufficient shareholder base and asset base to apply for compliance listing. ICG is now completing the half year audit review and VAFM is completing a final due diligence of ICG before the issue of a Rights Issue document prior to listing of the company expected in the second quarter of 2013.

Under the planned ICG Rights Issue, shareholders of VAX will be offered the opportunity to participate via a minimum investment of $400 on the basis that VAX distributes $100 of ICG shares, currently held by VAX, for each VAX shareholder who contributes the minimum of $400 providing a marketable parcel of $500 ICG shares in anticipation of the listing of ICG on the NSX.

VAFM has appointed Direct World Capital Pty Ltd (DWC) as a Corporate Advisory Representative for the purposes of managing the introduction of possible listings on the NSX through VAFM and VAX shareholders. DWC is investigating a number of projects, which are currently under due diligence, and which have the potential for listing on the NSX or ASX. DWC is focussing primarily on the mining, tourism, healthcare, education and agri business sectors in Indonesia and China.

The Company raised $500,000.00 in May 2012 by way of converting notes in order to achieve a listing and enable VAFM to upgrade its licence and undertake the management of distressed managed investment schemes (MIS) and funds.

A considerable effort was made toward the establishment of a program named Put Unit Holders First. The company invested into a converting note of $100,000 at 8%pa and maturing 20 May 2013 to support this program.

The aims of this program were to aggregate impaired Managed Investment Scheme (MIS) investors as a new age mutual society and prevent further fire sales of their assets at less than bottom of the market prices and list their interests on the NSX.

The Managed Investment Schemes, targeted by VAX, have been sold down by Liquidators to the point where there is no value left to list to provide liquidity to investors. The future of this program is being reviewed given further MIS schemes have fallen into insolvency practitioners and are being liquidated.

Directors' Report

VAFM reviewed the prospects of merging and acquiring financial services business and found this high risk in the medium term. VAFM has been in the process of varying its licence and is seeking to have its Nomad status restored. At the same time VAFM has been seeking additional qualified officers. Ian Yeates and Christine Hicks have been approved as Responsible Officers of VAFM by ASIC.

Likely developments and expected results of operations and subsequent events

It is anticipated that VAX will extend its range of financial services to provide a full suite of services and products to individuals, families and communities.

Particular emphasis will be placed on ethical business practices and socially responsible projects where appropriate. This includes the extension of VAX's traditional corporate advisory and venture capital funding and the roll-out or sale of relevant existing VAX investments.

The Board of VAX is to offer Eligible Shareholders the opportunity to subscribe for additional fully paid ordinary shares in the capital of the Company (New Shares) during March 2013.

Auditors' independence

Section 307C of the Corporations Act 2001 requires the Company's auditors, CWS Sincock and Co to provide the directors with a written Independence Declaration in relation to their review of the financial report for the period ended 31 December 2012. The written Auditor's Independence Declaration is attached to the Directors' Report and forms part of this Directors' Report.- 22 February 2013

Rounding

The company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the rounding of amounts in the financial report. Amounts in the financial report have been rounded in accordance with that Class Order to the nearest dollar.

Chairman
Melbourne
26 February 2013

CWS SINCOCK & CO

CHARTERED ACCOUNTANTS

26th January 2013

The Board of Directors
Ventureaxess Group Limited
Level 7
160 Queen Street
MELBOURNE VIC 3000

Dear Board Members,

Ventrueaxess Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ventureaxess Group Limited. As the audit partner responsible for the review of the financial statements of Ventureaxess Group Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the audit independence requirements of the *Corporations Act 2001* in relation to the review: and
(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

CWS Sincock & Co
Chartered Accountants

RJ Sincock
Partner

Partner Liability by a scheme approved under Professional Standards Legislation

Consolidated Income Statement

For the half-year ended 31 December 2012	Notes	DECEMBER 2012 $	DECEMBER 2011 $
Continuing operations			
Revenues from continuing operations		392,208	
Expenses from continuing operations		(188,910)	(102,716)
Profit (loss) before income tax		203,298	(102,716)
Income tax expense		0	0
Profit (loss) from continuing operations		203,298	(102,716)
(Profit)/loss attributable to minority equity interest			
Profit/(loss) attributable to members of VentureAxess Group Limited		203,298	(102,716)
Profit/(loss) per share attributable to the ordinary equity holders of the Company			
Basic profit/(loss) per share (cents per share)		0.00055	(0.0003)
Diluted profit/(loss) per share (cents per share)		0.00055	(0.0003)
Net assets per share		0.00826	0.00657
Net tangible assets per share		0.00826	0.00657

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 31 December 2012	Notes	31 DECEMBER 2012 $	31 DECEMBER 2011 $
ASSETS			
Current assets			
Cash and cash equivalents		65,087	15,131
Trade and other receivables		127,608	25,000
Total current assets		192,695	40,131
Non-current assets			
Shares and Loans		441,326	
Investments		3,040,800	3,040,800
Patents			
Property, plant and equipment			
Total non-current assets		3,482,126	3,040,800
Total assets		3,674,821	3,080,931
LIABILITIES			
Current liabilities			
Trade and other payables		118,509	165,778
Total current liabilities		118,509	165,778
Non-current liabilities			
Bank Loan		265,370	265,370
Loan Notes		190,000	190,000
Loans from related parties		38,738	67,950
Total non-current liabilities		494,108	523,320
Total liabilities		612,617	689,098
Net assets (liabilities)		3,062,204	2,391,833
EQUITY			
Contributed equity		8,536,583	8,177,362
Converting Notes		500,000	0
Asset Revaluation Reserve		1,441,588	1,441,588
Accumulated losses		(7,415,967)	(7,227,117)
Minority interest			
Total equity		3,062,204	2,391,833

The above consolidated balance statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Issued Capital Ordinary	Retained Earnings (losses)	Asset Revaluation Reserve	Converting Note	Total
	$	$	$	$	$
Balance at 1 July 2012	8,508,611	(7,619,265)	1,441,588	500,000	2,830,934
Share issues in the period net of costs	27,972				27,972
Converting Note					
Asset Revaluation Reserve					
Profit attributable to members of parent entity		203,298			203,298
Profit attributable to minority shareholder					
At 31 December 2012	8,536,583	(7,415,967)	1,441,588	500,000	3,062,204

	Issued Capital Ordinary	Retained Earnings (losses)	Asset Revaluation Reserve	Converting Note	Total
Balance at 1 July 2011	8,057,502	(7,124,401)			933,101
Share issues in the period net of costs	119,860				119,860
Asset Revaluation Reserve			1,441,588		1,441,588
Profit attributable to members of parent entity		(102,716)			(102,716)
Profit attributable to minority shareholder					
At 31 December 2011	8,177,362	(7,227,117)	1,441,588		2,391,833

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2012	Notes	DECEMBER 2012 $	DECEMBER 2011 $
Cash flows from operating activities			
Cash receipts from customers (inclusive of goods and services tax)		2,608	0
Payment to suppliers and employees (inclusive of goods and services tax)		(170,296)	(79,900)
Interest received and other receivables		0	0
Net cash (outflow) from operating activities		(167,688)	**(79,900)**
Cash flows from investing activities			
Proceeds from sale of/(payment for) property, plant and equipment		0	(25,000)
Payment for investments		(100,000)	0
Net cash (outflow) from investing activities		**(100,000)**	**(25,000)**
Cash flows from financing activities			
Net advances/(receipts) with related parties including Loan Note for acquisition			
Net cash received on acquisitions			
Loan Notes issued			0
Bank Loan repayments			0
Share issue and transaction costs		27,972	119,860
Net cash inflow (outflow) from financing activities		**(239,716)**	**14,960**
Net increase (decrease) in cash and cash equivalents			**14,960**
Cash and cash equivalents at the beginning of the year (1 July)		304,803	171
Cash and cash equivalents at the end of the half-year		**65,087**	**15,131**

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Summary of significant accounting policies

This general purpose consolidated financial report for the interim half year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2012 and any public announcements made by VentureAxess Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of preparation of half-year financial report

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Historical cost convention
These financial statements have been prepared on an accruals basis and is based on historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of VentureAxess Group Limited ("company" or "parent entity") as at 31 December 2012 and the results of all subsidiaries for the half-year then ended, or in the case of Medical Science Australia Pty Limited which was acquired with effect from 1st December 2008, the results from that date. VentureAxess Group Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet respectively.

(ii) Associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

(b) Principles of consolidation (continued)

(iii) Joint Ventures
Joint venture operations
The proportionate interests in the assets, liabilities and expenses of a joint venture operation have been incorporated in the financial statements under the appropriate headings.

Joint venture entities
The interest in a joint venture partnership is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the partnership is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the balance sheet.

Profits or losses on transactions establishing the joint venture partnership and transactions with the joint venture are eliminated to the extent of the Group's ownership interest until such time as they are realised by the joint venture partnership on consumption or sale, unless they relate to an unrealised loss that provides evidence of the impairment of an asset transferred.

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is VentureAxess Group Limited's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(iii) Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(g) Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

(h) Acquisitions of assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

(i) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 120 days from the date of recognition for land development and resale debtors, and no more than 30 days for other debtors.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

(l) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(m) Investments and other financial assets

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

(n) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(o) Property, plant and equipment

Land and buildings (except for investment properties - refer to note 1(s)) are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to other reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or re-valued amount, net of their residual values, over their estimated useful lives.

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(j)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When re-valued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(p) Intangible assets

Expenditure on research activities, undertaken with the prospect of obtaining new technical knowledge and understanding, is recognised in the income statement as an expense when it is incurred.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(r) Provisions

Provisions for legal claims and service warranties are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(s) Employee benefits

(i) Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments
Where share-based compensation benefits are provided to employees via an employee option plan and an employee share scheme the fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

(t) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(u) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the half-year, adjusted for bonus elements in ordinary shares issued during the half-year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(v) Financial instrument transaction costs

The Group has taken the exemption available under AASB 1 to apply AASB 132 and AASB 139 from 1 July 2005. The Group has applied previous Australian GAAP (AGAAP) in the comparative information on financial instruments within the scope of AASB 132 and AASB 139. Under previous AGAAP transaction costs were excluded from the amounts disclosed in the financial statements. Under AIFRS such costs are included in the carrying amounts. At the date of transition to AASB 132 and AASB 139 the adjustment to carrying amounts for the Group was immaterial.

(w) Rounding of amounts

The company is of a kind referred to in Class order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest dollar.

Notes to the Financial Statements

	DECEMBER 2012 $	DECEMBER 2011 $
2. Revenues for the half- year		
Revenues from operations:		
Sales – fund management & corporate services	389,600	0
Sales – software services	0	0
Interest received – unrelated parties	2,608	0
Total revenue from activities	392,208	0
3. Dividend paid or provided for on ordinary shares		
No dividends have been paid as at 31 December 2012.		

4. Contingent assets and liabilities

(a) Contingent liabilities –

The parent entity and Group are not aware of any contingent liabilities that need to be disclosed as at 31 December 2012

(b) Continent assets

The parent entity and Group are not aware of any contingent assets that need to be disclosed as at 31 December 2012

5. Events occuring after the balance sheet date

There were no significant events that occurred after the balance sheet date.

6. Equity securities issued	Half-year	
	2012 Shares	2011 Shares
Issues of ordinary shares during the half-year		
(a) Ordinary shares fully paid	369,232,433	342,765,769
(b) Movement in shares on issue		
On issue at the beginning of the half-year	369,232,433	342,765,769
Shares issued for past acquisitions		
Placement of shares at 0.0463 cents each		26,476,664
Placement of shares at 0.02 cents each	1,600,000	
Conversion of Converting Loan		
On issue at the end of the half-year	370,832,433	369,232,433

7. Share-based payment for Directors

No shares were issued to Directors for their services during the half year.

8. Investment in wholly owned subsidiary

Medical Science Australia Pty Limited and VentureAxess Fund Managers Limited

9. Investments at fair value

Shares in other corporations carried at fair value in accordance with accounting policy 1(m).

The investments held by Medical Science Australia Pty Ltd have been written down as at 30 June 2012. The Company has received financial accounts from two investee companies that indicate a value that may be realisable through, in both cases, a listing of the companies in the future. There are two other investee companies with intellectual property that could be licensed in the future.

The investments held in Island Concepts Group Limited are held at both cost and net tangible asset value of the company.

Directors' Declaration

In accordance with a resolution of the directors of VentureAxess Group Limited, we state that:

1. The directors declare that the financial statements and notes set out on pages 7 to 19 in accordance with the Corporations Act 2001:

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

   (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2012 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that VentureAxess Group Limited will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Chairman

Melbourne
26 February 2013

CWS SINCOCK & CO
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report
To the Members of Ventureaxess Group Limited

We have reviewed the accompanying half-year financial report of Ventureaxess Group Limited which comprises the balance sheet as at 31 December 2012, and the income statement, cash flow statement, statement of change in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 1 to 10.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review on accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying the Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations-2001. As the auditor of Venutreaxess Group Limited, ASRE2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

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Basis of Qualified Review Opinion

Comparative figures

We draw attention to the fact that the review of the consolidated entity for the year ended 30 June 2012 was completed by another firm and accordingly we have been unable to verify the opening balances which comprise the starting point for the results and the state of affairs of the group as at 31 December, 2012.

Uncertainty Regarding Valuation of Investments

The financial statements include, as a non-current asset, the company's equity participation in a medical related technology. The directors have valued this investment at $3,040,800. The directors' assessment is supported by a written valuation which substantially exceeds the carrying value included in the financial statements however, given the volatile nature of the capital markets, any such valuation can only be regarded as speculative. We have been unable to determine a basis upon which to assess the realisable value of this investment and accordingly we draw attention to the subjectivity of this valuation.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ventureaxess Group Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving the true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date: and
(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

CWS Sincock & Co

CWS Sincock & Co
Chartered Accountants

RJ Sincock
Partner

Melbourne 27th February, 2013