METROLAND AUSTRALIA LIMITED

ABN 81 009 138 149

ASX CODE: (MTD)

APPENDIX 4E

Preliminary final report for the year ended 30 June 2011

Previous corresponding period: *30 June 2010*

Results for announcement to the market

				$A'000
Revenues from ordinary activities	up	35%	to	11,077
(Loss) from ordinary activities after tax attributable to members	up	97%	to	(276)
Net (loss) for the period attributable to members Adjust percentages for changes in disclosure	up	97%	to	(276)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	The company does not propose to pay dividends for FY2011	n/a
Previous corresponding period	Nil	Nil

Record date for determining entitlements to the dividend	n/a

Earnings per security (EPS)	Current period	Previous corresponding Period
Basic EPS	(0.22) cents	(9.50) cents
Diluted EPS	(0.22) cents	(9.50) cents

Net Tangible Assets Per Security	Current period	Previous corresponding Period
Net Tangible Assets	6.0 cents	7.5 cents

Dividends

Date the dividend is payable	n/a
+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	n/a
If it is a final dividend, has it been declared? *(Preliminary final report only)*	No

METROLAND'S PERFORMANCE

Review of Financial Results

During the 2011 financial year, the consolidated entity, Metroland Australia Limited (the 'Company') continued its operations in property construction, development and management, property rental and management and investment and financial services.

It was a difficult year for the Company. Where larger companies have been in the forefront and borne the initial impacts of the global financial crisis, the effects of the crisis has now filtered through to smaller companies. As a result, the Company has been faced with a number of issues, including the withdrawal of funding from the lending institutions resulting in the Company having to dispose of assets at a time when the market is weak and retail trade is down. The Company sold the Wentworthville Mall at Wentworthville for $18.3million, at a loss of $2,931k which is reflected in the consolidated accounts.

The Company had re-directed its resources into investments in shopping centre properties when it completed its residential development in Zenix in 2004 and the refurbishment and sale of an office building in 2006. The decision was made as the land cost for residential development had reached a stage where it became unsustainable . The Company had then bought The Wentworthville Mall and subsequently Campbelltown Shopping Square and at the same time expanded the Greenway Plaza from 7,000 sqm to include the Greenway Supacenta which is now a 30,000 sqm centre. Through the years until the onset of the GFC, rental income from the shopping centers, together with the value of the properties had increased each year.

The global financial crisis has put a stop to the rental growth and at the same time brought down values of the assets. This has resulted in loans being in breach of their loan covenants by failing to comply with their loan to valuation ratio (LVR) terms. Consequently, higher default interest has been enforced by the financiers, putting the Group's cash flow under pressure.

Of the Group's three major property assets:-

- Wentworthville Mall Shopping centre has been sold, at a loss.

- The Company was able to repay the $52million loan for the Greenway Bulky Goods Center, following a partial forgiveness of the loan by SunCorp-Metway, the financier. This repayment was financed by a short-term loan of $29million and an injection of further funds into the Centre by an investor. The repayment of this short-term loan is now in the process of being re-financed through a bank loan facility of $30million. Though the interest of the Company has reduced from 50% to 25%, the net worth of the assets to the Company has increased. Greenway SupaCenta has over the last year secured some national-known tenants such as SpotLight, BCF, The Good Guys, PetBarn and Anytime Fitness in addition to Road & Traffic Authority, OfficeWorks and Fernwood Gym. The occupancy rate of the entire SupaCenta is now at around 70%.

- The Campbelltown Shopping Square has managed to obtain an additional lease to the Department of Corrective Services over the vacant space above its existing offices in the Square. The Department now leases 1,000 sqm of this vacant space for an annual rent of $230,000.00 per annum. This has managed to help in recovering some of the loss in value of the asset.

The Company has so far consolidated its position and reduced its borrowings through the realization and re-distribution of assets and the support of high net worth private investors. It is difficult at this point in time for property companies to raise capital. In the first year following the financial crisis, property companies and REIT had gone into the market and raised $18 billion resulting in lower borrowings but a substantial dilution in their shareholdings, with consequently reduced dividends resulting in lower share prices.

During the year, the Company completed and satisfied all regulatory requirements to obtain from ASIC a funds management licence. The entity which holds the licence, Metroland Funds Management Limited (***MFM***), has now in place the necessary authorisations to enable it to seek wholesale and retail investment with all frameworks put into place, such as the establishment a compliance committee, audit committee, having responsible managers with specialist expertise and a well-known and reputable custodian. It is intended that MFM will expand its business of raising funds for the purpose of property development.

The Company will continue to look for opportunities for re-capitalisation and sustainable growth

Metroland Australia Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2011

	Notes	Consolidated 2011 $'000	2010 $'000
Continuing operations:			
Revenue from sales		144	1,683
Property rental and management revenue		5,583	6,495
Gain from loan forgiven		4,985	-
Consultancy revenue		323	-
Other revenues	2	42	50
Total revenue		11,077	8,228
Cost of sales		(21)	(1,879)
Borrowing costs	3(b)	(5,084)	(4,359)
Property expenses		(1,537)	(1,679)
Directors fees		(133)	(126)
Employee expenses		(1,220)	(1,224)
Professional & consultancy fees		(316)	(447)
Loss on sale of investment property		(2,931)	(167)
Gain on disposal of interest in joint venture entities		1,490	-
Loss on disposal of fixed assets		(1)	(80)
Impairment of investment & receivables		(452)	-
Other expenses		(564)	(738)
Diminution in fair value of investment properties		(1,591)	(10,800)
Share of net profit/(loss) of joint venture entities accounted for using the equity method	9	(18)	222
(Loss) before income tax		(1,301)	(13,049)
Income tax benefit	4(a)	1,124	1,182
Profit/(loss) for the year		(177)	(11,867)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(177)	(11,867)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		(276)	(11,956)
Non-controlling interest		99	89
Total comprehensive income/(loss) for the year		(177)	(11,867)

Metroland Australia Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2011

	Notes	Consolidated 2011 $'000	2010 $'000
CURRENT ASSETS			
Cash and cash equivalents	6(i)	202	607
Trade and other receivables		17,754	1,509
Inventories		-	21
Financial assets		1,626	-
Other current assets		266	197
Asset classified as held for sale		-	18,750
Total current assets		19,848	21,084
NON-CURRENT ASSETS			
Trade and other receivables		8,475	6,101
Investment property		27,291	43,450
Investments accounted for using the equity method	9	34	359
Financial assets		36	5,599
Property, plant and equipment		204	189
Deferred tax assets		1,813	141
Total non-current assets		37,853	55,839
Total assets		57,701	76,923
CURRENT LIABILITIES			
Trade and other payables		3,131	2,314
Financial liabilities		36,545	20,039
Current tax liabilities		35	45
Short-term provisions		465	108
Total current liabilities		40,176	22,506
NON-CURRENT LIABILITIES			
Trade and other payables		1,007	4,750
Financial liabilities		6,262	39,975
Long-term provisions		900	60
Total non-current liabilities		8,169	44,785
Total liabilities		48,345	67,291
Net assets		9,356	9,632
EQUITY			
Contributed equity	10	15,113	15,113
Retained earnings		(5,757)	(5,481)
Minority equity interests		-	-
Total equity		9,356	9,632

Metroland Australia Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30 June 2011

	Consolidated			
	Issued Capital $'000	Retained Earnings $'000	Minority Interests $'000	Total $'000
At 1 July 2010	15,113	(5,481)	-	9,632
Comprehensive income				
Profit/(loss) for the year	-	(276)	99	(177)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(276)	99	(177)
Transactions with owners in their capacity as owners:-				
Dividends paid to equity-holders	-	-	(99)	(99)
At 30 June 2011	15,113	(5,757)	-	9,356
At 1 July 2009	14,966	6,475	243	21,684
Comprehensive income				
Profit/(loss) for the year	-	(11,956)	89	(11,867)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(11,956)	89	(11,867)
Transactions with owners in their capacity as owners:-				
Issue of shares	150	-	-	150
Share issue costs	(3)	-	-	(3)
Dividends paid to equity-holders	-	-	(332)	(332)
At 30 June 2010	15,113	(5,481)	-	9,632

Metroland Australia Limited

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 30 June 2011

	Notes	Consolidated 2011 $'000	2010 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		6,034	9,557
Cash payments in the course of operations		(3,942)	(5,748)
Interest received		42	29
Interest and other finance costs paid		(3,355)	(4,427)
Income tax (paid)/refunded		(109)	125
Net cash (used in)/provided by operating activities		(1,330)	(464)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment properties		1,515	-
Purchase of property plant and equipment		(57)	(20)
Acquisition of investment		-	(3,762)
Loans (to) other entities		(25)	(52)
(Payments) for additions to property investments		(891)	(397)
Net cash used in investing activities		542	(4,231)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans (to) related parties		(68)	(1,916)
Proceeds from borrowings		1,071	6,373
Repayment of borrowings		(525)	(868)
Dividends paid		(107)	(194)
Proceeds from issue of shares		-	147
Net cash provided by/(used in) financing activities		371	3,542
Net (decrease) in cash held		(417)	(1,153)
Cash at beginning of the year		603	1,756
Cash at the end of the year	6(i)	186	603

Metroland Australia Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2011

1. BASIS OF PREPARATION

(a) Basis of preparation

The preliminary final report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The preliminary final report should be read in conjunction with the half-year financial report of Metroland Australia Limited as at 31 December 2010. It is also recommended that the financial report be considered together with any public announcements made by Metroland Australia Limited and its controlled entities during the year ended 30 June 2011 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

This preliminary final report has been prepared in accordance with the requirements of the Australian Stock Exchange listing rules.

This preliminary final report does not constitute the full financial report for the year ended 30 June 2011.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) Going concern

At 30 June 2011, the consolidated entity's current liabilities exceeded its current assets by $20.3million.

Included in current liabilities are the following bank and other entity loans totalling $36.5million:-

(i) a bank loan facility of $13.125million secured over the Company's Wentworthville Mall property, which was sold in October 2010. The completion and settlement of the sale will be effected on 2 September 2011, and the loan repaid from the proceeds of settlement.

(ii) a bank loan facility of $14.14million principally secured over the Campbelltown Square property, which is also cross-collateralised over the Group's Wentworthville Mall property. The loan is due for repayment by May 2012. Following the sale of the Wentworthville Mall property, the excess of the proceeds on settlement will be applied to partial repayment of the loan. The directors are looking into refinance options available with various financial institutions for the balance of the loan. Currently, the loan does not comply with the financier's LVR conditions, and accordingly the Company is being charged the higher default rate of interest on the loan.

(iii) short-term investor loans amounting to $7.26million for the refinance and repayment of the bank loan on the joint venture investment properties Greenway SupaCenta and Greenway Plaza. The loan is for a term of 7 months and repayment is due by 30 November 2011. Subsequent to balance date, the joint venture entities have negotiated and accepted a refinance bank facility for the repayment of the loan.

(iv) other loans amounting to $1.94million. Subsequent to balance date, $1.32million has been repaid from the proceeds of the redemption of the Company's unit investment in the MetroPlaza Central Unit Trust.

The ongoing operation of the consolidated entity is dependent upon the continued support by the financiers, and the Joint Venture partners and investors and the ability of the consolidated entity to generate positive cash flows from its operations.

Should the consolidated entity not achieve the matters set out above, these conditions give rise to a significant uncertainty which may cash doubt upon the consolidated entity's ability to continue as a going concern and whether it will be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

The financial statements do not included any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities, which might be necessary should the consolidated entity not be able to continue as a going concern.

Metroland Australia Limited

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011

2. OTHER REVENUES FROM ORDINARY ACTIVITIES

	Consolidated 2011 $'000	2010 $'000
From operating activities		
Interest:		
- Other parties	42	29
Other Income	-	21
Total other revenues	42	50

3. PROFIT/(LOSS) BEFORE INCOME TAX

(a) *Individually significant (expenses)/revenues included in profit before income tax expense:*

	2011	2010
Proceeds from sale of investment property	17,949	-
Cost of property sold	(19,689)	-
Provision for income guarantee	(1,191)	-
Loss on sale of investment property	(2,931)	-
Gain on loans forgiven	4,985	-
Gain on dilution of interest in joint venture entities	1,490	-
Total gain associated with the dilution of associated joint venture interest	6,475	-

(b) *Profit/(loss) before income tax has been arrived at after charging/(crediting) the following items:*

	2011	2010
Depreciation of:		
Plant and equipment	42	57
Borrowing costs:		
Other parties	5,319	4,866
Less capitalised borrowing costs	(235)	(507)
	5,084	4,359
Net expense from movements in provision for:		
Provision for income guarantee	1,191	-
Impairment of investments	338	-
Employee entitlements	5	(18)
Doubtful debts	114	5
	1,648	(13)
Operating lease rental expense	204	191

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011

	Consolidated	
	2011 $'000	2010 $'000
4. **TAXATION**		
Income Tax Expense		
(a) ***Continuing Operations***		
Prima facie income tax (benefit) calculated at 30% (2010:30%) on the loss for the year:-	(390)	(3,915)
Decrease in income tax expense due to:		
Prior year fair value adjustment to investment property, now recognised for tax	(1,040)	-
Gain on dilution of interest in associated joint venture entities	(447)	-
Overprovision in prior year	-	(45)
Utilisation of tax loss of partially owned entities not previously recognised	(213)	-
Increase in income tax expense due to:		
Other	2	51
Capital loss on sale of property	15	50
Tax losses not recognised	949	-
Fair value adjustment to investment property	-	2,646
Tax loss of partially owned subsidiary not recognised in the accounts	-	31
Income tax (benefit) attributable to loss for the year	(1,124)	(1,182)

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividend is proposed or recognised as a liability for the year. No dividends were paid during the year.

Shareholders are able to elect to receive dividends from the Company as new shares in the company in accordance with the Metroland Australia Limited Dividend Reinvestment Plan.

6. NOTES TO THE STATEMENT OF CASH FLOWS

(i) **Reconciliation of cash**

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and short term deposits at call, net of outstanding bank overdraft, if any. Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

	2011	2010
Cash	175	213
Deposits at call	27	394
Bank overdraft	(16)	-
	186	607

7. DILUTION OF INTEREST IN JOINT VENTURE ENTITIES

Following negotiations, the institutional financier of the investment properties, Greenway SupaCenta and Greenway Plaza, entered into a Deed of Release and Discharge with Gaintak Investments Pty Limited. The Deed releases Gaintak Investments Pty Limited from all debts owing to the financier following the partial repayment of an agreed amount, with the balance of all remaining debt being forgiven by the financier.

The partial repayment to the institutional financier was funded by a short-term loan and the acquisition of a 49.9% interest in the joint venture entities involved in the Greenway SupaCenta and Greenway Plaza property operations by GVL Invest HK Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2011

On 29 April 2011, the Deed of Release and Discharge with the institutional financier was executed, which resulted in the Company's interest in the joint venture entities being diluted from the previous 50% to the now 25.05% interest. The Company's share of the gain on the debts forgiven is $4,985k, which includes unpaid interest payable on the loan of $1,500k. The dilution of the Company's interest in the joint venture entities also resulted in a net gain of $1,490k.

The short-term loan finance is for a term of 7 months. The Company has negotiated a refinance package with a financial institution and repayment is expected to be made by the date due for the repayment.

	Consolidated	
	2011	**2010**
	$'000	**$'000**
8. EARNINGS PER SHARE		
	Cents	***Cents***
Basic earnings per share	(0.22)	(9.50)
Diluted earnings per share	(0.22)	(9.50)
	$'000	***$'000***
Earnings used in calculation of:		
Basic earnings per share	(276)	(11,956)
Diluted earnings per share	(276)	(11,956)
	No.	***No.***
Weighted average number of ordinary shares used in the calculation of:		
Basic earnings per share	126,283,244	125,909,271
Diluted earnings per share	126,283,244	125,909,271

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Equity accounted shares in associate entities	34	359

(i) Details of material interest in associated entities are as follows:-

	% Ownership End Of Period		Carrying Value		Contributions to net Profit Before Tax	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**
MetroPlaza Chinatown JV	20%	20%	13	293	(12)	(1)
Ausbao (NSW) Management Pty Ltd	49%	49%	21	65	(6)	223
MTC Engineering Pty Ltd	-	40%	-	1	-	-
			34	359	(18)	222

Metroland Australia Limited

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011

		2011 $'000	2010 $'000
9.	**INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – Cont'd**		
	(ii) Carrying amount of investment in associates:-		
	Balance at the beginning of the year	359	1,627
	Transfer to investments in other entities	(5)	(1,351)
	Share of associate's net loss after tax	(53)	222
	Provision for impairment	(357)	-
	Payments to associates	91	-
	Realisation of investment	(1)	-
	Elimination of unrealised profits on services provided to associates	-	(139)
	Carrying amount at end of the year	34	359
10.	**CONTRIBUTED EQUITY**		
	Share capital		
	126,283,244 (2010: 126,283,244) ordinary shares fully paid	15,113	15,113

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

11. **CONTROLLED ENTITIES ACQUIRED DURING THE YEAR**

There were no controlled entities acquired or disposed of during the year. No controlled entities were acquired or disposed of during 2010 year.

Metroland Australia Limited

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011

12. Segment Reporting
Primary reporting
Business segments

	Property construction, development & management		Property rental & management		Investment & Financial Services		Import Sales		Consolidation	
	2011	2010 $'000	2011 $000	2010 $'000	2011 $'000	2010 $'000	2011 $'000	2010 $'000	2011 $'000	2010 $'000
External segment revenue	227	1,821	5,825	6,174	30	43	10	190	6,092	8,228
Segment result before finance costs and impairment	(95)	(596)	3,272	3,978	(127)	9	(22)	(26)	3,028	3,365
Finance costs after capitalised interest	(3)	(3)	(4,776)	(4,117)	(305)	(239)	-	-	(5,084)	(4,359)
Impairment of receivables & investments	-	-	(96)	(7)	(356)	-	-	2	(452)	(5)
Segment result after finance costs and impairment	(98)	(599)	(1,600)	(146)	(773)	(230)	(5)	(24)	(2,508)	(999)
Dilution of interest in associate joint venture entities and loan forgiven	-	-	4,985	-	1,490	-	-	-	6,475	-
(Loss)/Gain from change in the fair value of investment properties	-	-	(1,591)	(10,800)	-	-	-	-	(1,591)	(10,800))
Loss on disposal of plant & equipment	-	-	-	-	-	-	-	-	-	(80)
Loss on sale of investment property	-	-	(2,931)	-	-	-	-	-	(2,931)	(167)
Interest revenue	-	3	12	4	30	22	-	-	42	29
Unallocated corporate expenses	-	-	-	-		-	-	-	(788)	(1,032)
(Loss) from ordinary activities before tax									(1,301)	(13,049)
Income tax (expense)/benefit									1,124	1,182
Minority interest									(99)	(89)
Net profit /(loss) for the year									(276)	(11,956)
Depreciation	11	12	2	-	28	45	1	-	42	57
Assets										
Segment assets	3,059	2,488	45,225	63,256	9,145	10,578	20	31	57,449	76,353
Unallocated corporate assets									252	570
Consolidated total assets									57,701	76,923
Liabilities										
Segment liabilities	473	1,145	43,002	58,288	2,312	5,129	-	3	44,788	64,565
Unallocated corporate liabilities									3,557	2,726
Consolidated total liabilities									48,345	67,291
Acquisition of non-current assets	-	-	-	-	-	4,207	-	-	-	4,207

Segment reporting
Geographical Segments

The consolidated entity operates in the Sydney region of New South Wales, Australia.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributed to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business Segments
The consolidated entity comprises the following main segments, based on the consolidated entity's management reporting system:-

Property construction, development and management:-	For property under construction and constructions under management for external and other related entities.
Property rental and management:-	Investment properties held for the generation of rental income and capital appreciation; and residential property management and properties facilities management services.
Investment and financial services:-	Investments in associate entities; cash investments and general loan borrowings.
Import and wholesaling:	Wholesaling and sourcing of imported products.

13. SUBSEQUENT EVENTS

(a) . On 8 August 2011, the investment in MetroPlaza Central Unit Trust was realized following the decision by all unitholders to sell the underlying property of the Trust at 61-79 Quay Street, Haymarket. The net realization of the Company's 2.95% interest in the Trust resulted in a net book loss of $298k to the Group.

(b) The letter of offer on an institutional refinance facility for $30million for the short-term loan from GVL Invest HK Limited was accepted by the controlled entity's 25% owned joint venture on 15 July 2011. The facility includes $28million available for draw-down for the repayment of the joint venture loan and $2million available for progressive draw-down for capital expenditure purposes by the joint venture entities. The facility is to be for a term of 3 years and is to be secured by a first registered property mortgage over the commercial properties Greenway Supacenta and Greenway Plaza located at 1183-1187, The Horsley Drive & Elizabeth Streets, Wetherill Park.

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the consolidated entity's state of affairs in future financial years.

Compliance statement

1. This preliminary report has been prepared in accordance with Australian Accounting Standards which includes Australian equivalents to International Financial Reports Standards (AIFRS). Compliance with AIFRS ensures compliance with International Financial Reporting Standards (IFRS). The preliminary report is also in accordance with other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

2 This preliminary report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3 This preliminary report does give a true and fair view of the matters disclosed.

4 The accounts are in the process of being audited, no audit report is attached.

5 The entity has a formally constituted audit committee.

Sign here: .... Date: 31 August 2011
(Director)

Print name: Frank Shien