



CCK FINANCIAL SOLUTIONS

CCK Financial Solutions Ltd
A.B.N. 20 009 296 673
Level 3, 12 St Georges Tce
Perth W.A. 6000
Telephone: 61 8 9223 7600
Facsimile: 61 8 9223 7699

26 February 2009

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

HALF YEAR REPORT

Please find attached the Half-Year Report for the 6 months ended 31 December 2008.

Yours sincerely,


Neil Mundy
Company Secretary



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Half Year Report – Appendix 4D

For the period ended 31 December 2008

Previous corresponding period 31 December 2007.

Results for announcement to the market:

		2008 \$A'000	2007 \$A'000
Revenues from ordinary activities	Up 55%	2,236	1,443
Profit/(loss) from ordinary activities after tax attributable to members	up 561%	187	(41)
Net profit/(loss) for the period attributable to members	up 561%	187	(41)

Dividends:

There were no dividends declared or paid in relation to the half-year ended 31 December 2008.

Brief explanation of the above results:

Revenue improved due to an increased level of implementations and a favourable movement in exchange rates. This was to some extent offset by an increase in operational expenditure.

CCK Financial Solutions Ltd and Controlled Entities
ABN 20 009 296 673

1. NTA Backing

	Economic Entity	
	2008	2007
Net tangible asset backing per ordinary security	0.7 cents	0.6 cents

2. Basis of preparation

The information provided in this Appendix 4D is based on the interim financial report attached which has been prepared in accordance with Australian Equivalents to International Reporting Standards.

3. Independent review of the financial report

The financial report has been independently reviewed. The report is not subject to a qualified independent review statement.

Financial Report

Half Year ended 31 December 2008

This half year financial report is to be read in conjunction with the financial report for the year ended 30 June 2008.

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CCK Financial Solutions Ltd and Controlled Entities

ABN 20 009 296 673

Directors' Report

Your directors present their report on the company and its controlled entities ("CCK", "CCK group", "economic entity", or "Company") for the half-year ended 31 December 2008.

Directors

The names of directors in office at any time during or since the end of the half-year are:

Mr Alan Ledger
Mr Joseph S. M. Wong
Ms Helen Glastras
Mr Michael Wright

Directors have been in office since the start of the financial year to the date of this report unless otherwise indicated.

Review and Result of Operations

The consolidated net profit from ordinary activities of the economic entity for the 31 December 2008 half-year after providing for income tax amounted to \$187,301 (2007: loss of \$40,660). Revenue mainly increased as a result of work performed on three implementations compared to only one in the corresponding period combined with the favourable movement in the Australian (AUD) and United States Dollar (USD) exchange rates for those contracts and cash balances held in USD.

The improvement in revenue was partially offset by an increase in expenditure from the employment of additional staff to cater for the increased level of activity combined with increased travel costs for marketing to potential clients and the payment of fees to partners for securing the current contracts.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to \$476,040 compared to \$228,364 for the corresponding period.

The Company continues its marketing within Australia and South East Asia and has expanded its focus into other markets.

After Balance Date Events

The Company has submitted a proposal to supply and install its software to a bank in the Middle East. In compliance with the bank's tender requirements, CCK on 27 January 2009 executed a tender guarantee via a standby letter of credit in favour of the bank to the value of USD 124,237.50. This guarantee expires 20 April 2009.

No other matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2008.

CCK Financial Solutions Ltd and Controlled Entities

ABN 20 009 296 673

Signed in accordance with a resolution of the board of directors



**JOSEPH WONG
MANAGING DIRECTOR**

DATED at PERTH this 26th day of February 2009



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26 February 2009

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF CCK FINANCIAL SOLUTIONS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of CCK Financial Solutions Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON WA PARTNERSHIP
Chartered Accountants

M.J. Hillgrove
Partner

Perth, 26 February 2009.

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CCK Financial Solutions Ltd and Controlled Entities

ABN 20 009 296 673

Condensed Income Statement

For the Half-Year ended 31 December 2008

	Consolidated	
	2008	2007
	\$	\$
Revenue	2,235,994	1,443,005
Other revenue	-	-
Employee benefits expenses	(1,201,040)	(885,873)
Depreciation and amortisation expenses	(294,687)	(264,593)
Finance costs	-	-
Computer and software expenses	(21,935)	(7,062)
Travel and accommodation expenses	(162,297)	(86,259)
Rentals and communications expenses	(100,667)	(59,599)
Other expenses	(276,452)	(177,282)
Profit before income tax	178,916	(37,663)
Income tax expense	8,385	(2,997)
Profit attributable to members of the parent entity	187,301	(40,660)
Basic earnings per share (cents per share)	0.37	(0.08)
Diluted earnings per share (cents per share)	0.37	(0.08)

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

Condensed Balance Sheet

As at 31 December 2008

	Consolidated	
	31.12.08	30.06.08
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,790,261	1,820,556
Trade and other receivables	1,458,579	570,384
Other current assets	42,360	70,143
TOTAL CURRENT ASSETS	<u>3,291,200</u>	<u>2,461,083</u>
NON-CURRENT ASSETS		
Plant and equipment	167,653	166,409
Intangible assets	3,556,866	3,570,127
Deferred tax asset	8,992	-
TOTAL NON-CURRENT ASSETS	<u>3,733,511</u>	<u>3,736,536</u>
TOTAL ASSETS	<u>7,024,711</u>	<u>6,197,619</u>
CURRENT LIABILITIES		
Trade and other payables	275,429	68,088
Short-term provisions	539,366	544,416
Other current liabilities	1,049,107	747,852
TOTAL CURRENT LIABILITIES	<u>1,863,902</u>	<u>1,360,356</u>
NON-CURRENT LIABILITIES		
Long-term provisions	47,421	36,303
Other long-term liabilities	2,778	11,111
TOTAL NON-CURRENT LIABILITIES	<u>50,199</u>	<u>47,414</u>
TOTAL LIABILITIES	<u>1,914,101</u>	<u>1,407,770</u>
NET ASSETS	<u>5,110,610</u>	<u>4,789,849</u>
EQUITY		
Issued capital	17,156,000	17,156,000
Reserves	97,109	(36,351)
Retained earnings	(12,142,499)	(12,329,800)
TOTAL EQUITY	<u>5,110,610</u>	<u>4,789,849</u>

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

Condensed Statement of Changes in Equity

For the Half-Year ended 31 December 2008

	Share Capital		Retained Earnings	Dividend Reserve	Foreign Currency Translation	Total Equity
Note	Ordinary	Redeem-able Preference				
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2007	15,978,000	1,178,000	(12,036,645)	300,000	(43,406)	5,375,949
Profit/(loss) attributable to members of parent entity	-	-	(40,660)	-	-	(40,660)
Adjustments from translation of foreign controlled entities	-	-	-	-	12,739	12,739
Transfers from retained earnings:						
- to dividend reserve	-	-	-	-	-	-
Sub-total	15,978,000	1,178,000	(12,077,305)	300,000	(30,667)	5,348,028
Dividends paid or provided for	-	-	-	(262,059)	-	(262,059)
Balance at 31 December 2007	15,978,000	1,178,000	(12,077,305)	37,941	(30,667)	5,085,969
Balance at 1 July 2008	15,978,000	1,178,000	(12,329,800)	37,941	(74,292)	4,789,849
Profit/(loss) attributable to members of parent entity	-	-	187,301	-	-	187,301
Adjustments from translation of foreign controlled entities	-	-	-	-	133,460	133,460
Transfers from retained earnings:						
- to dividend reserve	-	-	-	-	-	-
Sub-total	15,978,000	1,178,000	(12,142,499)	37,941	59,168	5,110,610
Dividends paid or provided for	-	-	-	-	-	-
Balance at 31 December 2008	15,978,000	1,178,000	(12,142,499)	37,941	59,168	5,110,610

The accompanying notes form part of these financial statements.

CCK Financial Solutions Ltd and Controlled Entities

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Condensed Cash Flow Statement**For the Half-Year ended 31 December 2008**

	Consolidated 2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	1,773,658	1,598,657
Payments to suppliers and employees (inclusive of GST)	(1,994,373)	(1,500,649)
Interest received	16,973	48,148
Finance costs	-	-
Income tax paid	(4,579)	(2,830)
Net cash from / (used in) operating activities	<u>(208,321)</u>	<u>143,326</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(30,136)	(13,264)
Proceeds from sale of non-current assets	-	-
Net cash from / (used in) investing activities	<u>(30,136)</u>	<u>(13,264)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	-
Loans to controlled entities	-	-
Proceeds from issue of shares	-	-
Dividends paid	-	(262,059)
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(262,059)</u>
Net decrease in cash and cash equivalents	(238,457)	(131,997)
Effect of exchange rates on cash holdings in foreign currencies	208,162	3,227
Cash at the beginning of the period	<u>1,820,556</u>	<u>2,507,739</u>
Cash at the end of period	<u><u>1,790,261</u></u>	<u><u>2,378,969</u></u>

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

CCK Financial Solutions Ltd and Controlled Entities

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Condensed Notes to the Financial Statement

1. *Reporting entity*

The half-year consolidated financial statements are a general financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

CCK Financial Solutions Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as the "consolidated entity").

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by CCK Financial Solutions Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*. The 2008 financial report can be viewed by visiting the Investor Relations section of the Company's website at www.cck.com.au.

2. *Statement of compliance*

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities of the consolidated group and are consistent with those in the 2008 financial report.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2008.

This consolidated interim financial report was approved by the Board of Directors on 26 February 2009.

3. *Significant accounting policies*

These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 June 2008. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

The following applicable standards have been issued but have not been early adopted:

- AASB 101: *Presentation of Financial Statements* (Revised 2007)
- AASB 8: *Operating Segments*
- AASB 127: *Consolidated and Separate Financial Statements* (March 2008)

AASB 101 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. AASB 101 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Further, a 'Statement of changes in equity' is now presented as a primary statement.

AASB 8 now reports segment results based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. This may result in a different set of segments being identified than those previously disclosed under AASB 114.

CCK Financial Solutions Ltd and Controlled Entities

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AASB 127 (March 2008) amends how entities account for business combinations and changes in ownership interests in subsidiaries. Many changes were made to this standard affecting acquisitions and disposals which do not result in a change of control, partial disposals where control is lost, attribution of profit or loss to non-controlling interests and loss of significant influence or control. As the transitional provision of AASB 127 provides that the changes to the recognition and measurement criteria within AASB 127 resulting from this revision do not apply retrospectively to business combinations effected prior to the amendments being adopted, this standard is not expected to have any impact on the entity's financial report.

4. *Estimates*

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2008.

5. *Financial risk management*

The consolidated entity's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2008.

CCK Financial Solutions Ltd and Controlled Entities

ABN 20 009 296 673

6. Segment information

Primary reporting - Geographic Segments

2008	Australia	South East Asia	Eliminations	Consolidated
REVENUE				
External sales	922,073	921,877	-	1,843,950
Other revenue	322,208	69,836	-	392,044
Inter-segment revenue	2,035,656	-	(2,035,656)	-
Total Segment revenue	3,279,937	991,713	(2,035,656)	2,235,994
Unallocated revenue				-
Total revenue from ordinary activities				2,235,994
RESULT				
Segment result	157,179	21,737	-	178,916
Unallocated expenses net of unallocated revenue				-
Profit from ordinary activities before income tax				178,916
Income tax				8,385
Profit from ordinary activities after income tax				187,301
2007	Australia	South East Asia	Eliminations	Consolidated
REVENUE				
External sales	789,322	433,628	-	1,222,950
Other revenue	196,435	23,620	-	220,055
Inter-segment revenue	1,464,352	-	(1,464,352)	-
Total Segment revenue	2,450,109	457,248	(1,464,352)	1,443,005
Unallocated revenue				-
Total revenue from ordinary activities				1,443,005
RESULT				
Segment result	(65,808)	28,145	-	(37,663)
Unallocated expenses net of unallocated revenue				-
Profit from ordinary activities before income tax				(37,663)
Income tax				(2,997)
Profit from ordinary activities after income tax				(40,660)

CCK Financial Solutions Ltd and Controlled Entities

ABN 20 009 296 673

7. Contingent liabilities

The contingent liabilities detailed in Note 24 of the 30 June 2008 annual report remain the same at 31 December 2008.

8. Related parties

Arrangements with related parties continue in place. For these arrangements, refer to 30 June 2008 financial report.

9. Subsequent events

The Company has submitted a proposal to supply and install its software to a bank in the Middle East. In compliance with the bank's tender requirements, CCK on 27 January 2009 executed a tender guarantee via a standby letter of credit in favour of the bank to the value of USD 124,237.50. This guarantee expires 20 April 2009.

No other matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

10. Dividends paid

There were no dividends declared or paid in relation to the half-year ended 31 December 2008.

11. Share-based payments

On 6 August 2001, the Company resolved to introduce an Employee Share Option Plan. There were no unexercised or outstanding options under the plan between 17 December 2006 and 3 November 2008.

On 4 November 2008, the Company granted 930,000 options pursuant to the CCK Financial Solutions Ltd Employee Share Option Plan. The options are exercisable @ 18 cents and expire 4th November 2013.

The options vest at the following times:

- (20%) 9 months from date of grant
- (20%) 21 months from date of grant
- (20%) 33 months from date of grant
- (20%) 45 months from date of grant
- (20%) 57 months from date of grant

Upon exercise of options, the allotted ordinary shares will rank equally with all other ordinary shares on issue.

	Consolidated Group		
	2008 Number of Options	Weighted Average Exercise Price \$	2007 Number of Options
Outstanding at the beginning of the period	Nil		Nil
Granted	930,000	0.18	Nil
Forfeited	Nil		Nil
Exercised	Nil		Nil
Expired	Nil		Nil
Outstanding at the period end	930,000	0.18	Nil
Exercisable at the period end	Nil		Nil

CCK Financial Solutions Ltd and Controlled Entities

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The price was calculated by using a Black Scholes option pricing model applying the following inputs:

Weighted average exercise price	\$0.18
Weighted average life of the options	5 Years
Underlying share price	\$0.18
Expected share price volatility	30%
Risk free interest rate	6.15%

The approximate industry standard volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative for future tender, which may not eventuate. The life span of the options is based on the Company's good staff retention rate at starts at 95% factoring down to 80% at year five.

The following costs will be recorded in the employee benefits expense in the income statement at the following dates:

30 June	Expense
	\$
2009	12,173.73
2010	12,162.70
2011	7,004.52
2012	3,153.84
2013	2,486.04
Total	<u>36,980.84</u>

CCK Financial Solutions Ltd and Controlled Entities

ABN 20 009 296 673

Directors' Declaration

In the opinion of the directors of CCK Financial Solutions Ltd ("the Company"):

1. the financial statements and notes set out on pages 8 to 16, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2008 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE BOARD OF DIRECTORS



JOSEPH WONG
MANAGING DIRECTOR

DATED at PERTH this 26th day of February, 2009



Grant Thornton

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Independent Auditor's Review Report To the Members of CCK Financial Solutions Limited

We have reviewed the accompanying half-year financial report of CCK Financial Solutions Limited (the Company) and consolidated entity, which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration. The consolidated entity comprises both the Company and the entities it controlled at the half-year's end or from time to time during that half-year.

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.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports 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 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 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of CCK Financial Solutions Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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.

Independence

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

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 CCK Financial Solutions Limited is not in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants



M.J. Hillgrove
Partner

Perth, 26 February 2009