IPGA LTD
ACN 126 188 538

GPO Box 2113
Melbourne Vic 3001

5th Floor, Bank House
11 Bank Place
Melbourne Vic 3000
Australia

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

26th February 2009

Dear Sirs

IPGA LTD (IPP)
FULL YEAR REPORT

We enclose the following :-

1. Appendix 4E – Preliminary Final Report for the full period ended 31 December 2008
2. 2008 Annual Report

Yours faithfully

Cynthia Chan
Company Secretary

For more information please contact:

Patrick Grove	Cynthia Chan
Executive Chairman	Company Secretary
IPGA Ltd	IPGA Ltd
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IPGA Ltd

ABN 99 126 188 538

Appendix 4E
Preliminary final report

Information for the year ended 31 December 2008 given to the ASX under listing rule 4.3A

Pursuant to listing rule 4.3A.3, the following information is given to the ASX by **IPGA Ltd** ("The Group" or "IPP" incorporating IPGA Ltd ACN 126 188 538 and its controlled entities). The following information should be read in conjunction with the most recent annual financial report together with any public announcements made by IPGA Ltd and its controlled entities during the year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001. Accounting policies, estimation methods and measurement bases used in this Appendix 4E are the same as those used in the annual report.

Results for announcement to the market:

The Board of IPGA Ltd is pleased to report the results for the year ended 31 December 2008.

Group Overview

IPGA Ltd owns and operates a leading network of Asian property websites under the iProperty.com umbrella brand. The Company is focused on developing and operating internet-based real estate portals with other complementary offerings in Asian markets. It operates consumer and business online property portals in the markets of Singapore, Malaysia, Hong Kong, Philippines, Taiwan and India. With further expansion planned, IPGA Ltd is continuously working to capitalise on its market-leading positions in the different countries and the rapidly growing online property advertising market throughout the region.

The Group has allocated resources to consolidate its position in the markets in which it operates, as well as to expand the Group's offerings to new countries across the region.

Online property markets in Asia remain strong. The Company grew rapidly in 2008 and we are excited by the continued movement of property advertising funds and efforts into the online medium. In each market in which the Group operates, we have made significant progress and we are working to position our businesses to not only take advantage of this growth, but to remain the clear leader in each market.

Key Highlights

Key Group highlights for 2008 include:

- Achieved $4.3 million in revenue
- Over 660,000 unique users on a monthly basis
- Over 200,000 property listings
- Over 90,000 registered members
- Over 5,000 real estate agents / agencies as paying customers
- Over 500 property developer clients advertising on the IPGA network
- Acquired a controlling stake in Taiwan's leading property website, VRhouse.com.tw
- Acquired Malaysia's leading property Exhibition company, Keagen Sdn Bhd, subsequently rebranded as iProperty.com Expo
- Strategic investment in Realacres.com, one of India's leading property websites
- Executed successful Property Exhibitions in Hong Kong, Singapore and Malaysia
- Launched luxury property media platform, iLuxuryasia.com, consisting of a website and a quarterly magazine
- Launched a new real estate data product for real estate agents in Malaysia
- Launched a new property marketing platform for property developers in Hong Kong and Singapore
- Launched new online services in various markets such as Property Alert, Expert Answers and search by Google Maps functionality
- Won CNBC International Property Award for Best Property Portal in Hong Kong, Malaysia, Philippines and Singapore
- IPGA is the leading Online Property Media Company in Asia with property portals in six key regional markets, a powerful luxury property media platform, publications and a property exhibition division.

Key IPP Performance Statistics

Year ended 31 December 2008	2008 ($'000)	2007 ($'000)		Change %
Revenue				
Sales revenue	4,090	568	▲	620
Other revenue	254	108	▲	135
Total revenue	4,344	676	▲	543
EBITDA (loss)	(581)	(72)	▲	707
less depreciation	(105)	(10)	▲	950
EBIT (loss)	(686)	(82)	▲	737
add interest income	122	108	▲	13
deduct interest expense	(5)	0		N/A
Net (loss)/profit before tax attributable to members	(569)	26		N/A
Income tax expense	(150)	(3)	▲	4900
Net (loss)/profit after tax attributable to members	(719)	23		N/A
Operating cash outflows	(1,444)	(140)	▲	931
(Loss)/earnings per share (basic) (cents)	(0.671)	0.026		N/A
NTA per share (cents)	1.28	1.85	▼	31

Financial results

The results are for the year ended 31 December 2008. The comparative results are for the period of incorporation 26 June 2007 to 31 December 2007.

Dividends

No dividend has been declared or paid in respect of the current period.
The company does not operate a dividend reinvestment plan

Acquisitions

Name of business acquired	Date of Acquisition	Principal activity	Shares acquired %	Cost of acquisition $
Keagen Group Sdn Bhd (Malaysia)	07/03/2008	Property Exhibition	100	795,919
Info-Portal Tech International Company Limited (Taiwan)	11/09/2008	Online Advertising	25*	582,937
Total Cost				**1,378,856**

* 25% of ordinary shares but representing 51% voting control.

The cost of acquisitions listed above includes only those payments that have been recognised in the Annual Report. Further instalment payments are linked to the future earnings of Keagen and Info-Portal through to no later than 2011. This liability will be settled by a combination of cash and shares in the Company and will be recognised when it is considered probable that the earnings will be achieved and the consideration will be payable.

Refer to the Annual Report for more details.

Change to capital

During the period, the Company issued the following

Month	No. of shares	Amount $	Issue type
March 2008	1,375,640	343,910	Shares to Vendors of Keagen Group Sgn Bhd
March 2008	4,600,521	1,150,130	Shares to Vendors of Info-Tools Pte Ltd – 2nd Tranche
Total	**5,976,161**	**1,494,040**	

	31 Dec 2008
Total shares on issue (million)	108,286
Closing share price (cents)	7
ASX market capitalisation ($ million)	7.580

Events subsequent to reporting date

There has not arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Outlook

IPGA Ltd will continue to pursue its vision as the leading online property media company in Asia. Through 2009, the company will drive organic growth across its countries of operation and strive to realize the potential in both existing markets and with future acquisitions.

The Company has allocated resources to ensure that structures are in place to maximise the value of its activities and broaden its service and geographic reach through both acquisitions and organic growth.

Basis of this report

This report is based on the attached full year financial report which has been subject to an audit.

The financial report contains:

- A statement of financial performance together with the notes to the statement prepared in compliance with Accounting Standards
- A statement of financial position together with notes to the statement
- A statement of cash flows together with notes to the statement
- A statement of retained earnings showing movements

The financial statements are not subject to any audit dispute or qualifications.
The Company has a duly constituted audit committee.

For and on behalf of the Board

Patrick Grove
Chairman
26 February 2009

IPGA LTD

ABN 99 126 188 538

2008 ANNUAL REPORT

IPGA Ltd and Its Controlled Entities

ABN 99 126 188 538

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2008 Financial Report

This 2008 Financial Report is a summary of our activities and financial position.

Reference in this Report to a "year" is to the financial period ended 31 December 2008 unless otherwise stated. All figures are expressed in Australian currency unless otherwise stated.

Revenues and expenses are recognised net of the amount of Goods and Services Tax.

A glossary of terms used in this Report is contained at the end of this document.

Key Highlights

Key Group highlights for 2008 include:

- Achieved $4.3 million in revenue
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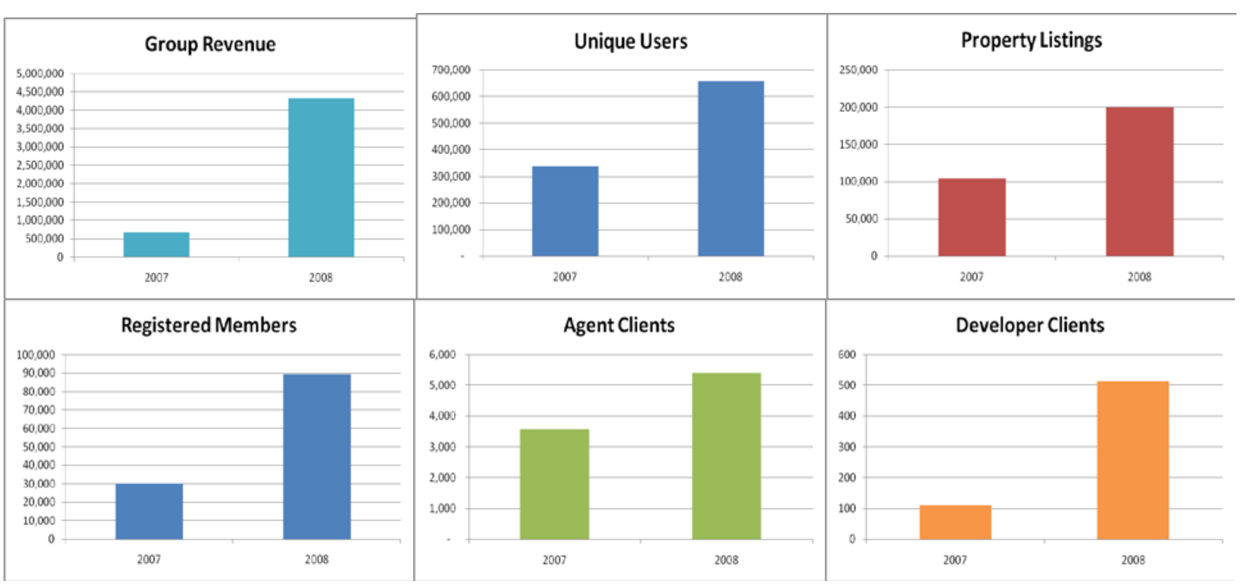

Company Profile

IPGA Ltd owns and operates a leading network of Asian property websites under the iProperty.com umbrella brand. The Company is focused on developing and operating internet-based real estate portals with other complementary offerings in Asian markets. It operates consumer and business online property portals in the markets of Singapore, Malaysia, Hong Kong, Philippines, Taiwan and India. With further expansion planned, IPGA Ltd is continuously working to capitalise on its market-leading positions in the different countries and the rapidly growing online property advertising market throughout the region.

Message from the Chairman

Dear Fellow Shareholder,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report of IPGA Ltd for the 2008 financial year.

Since listing in September 2007, IPGA has moved aggressively to expand its business. Progress has been dynamic and very exciting.

In mid-2008 the Group expanded its network in Asia via two acquisitions. We acquired a controlling stake in vrhouse.com.tw, the leading property portal in Taiwan and acquired Malaysia's leading property exhibition company, Keagen Sdn Bhd, subsequently rebranded as iProperty.com Expo. The Group also made a strategic investment in realacres.com, (since rebranded as iProperty.com India) an upcoming property portal based in Mumbai, India.

This allows us to offer users an extensive and unbeatable collection of property in Singapore, Malaysia, the Philippines, Hong Kong, Taiwan and India. It also allows us to offer agents, agencies and developers direct access to more potential customers than any other property group or media company in the region.

IPGA continues to make strong progress in the region and is taking advantage of important market dynamics in which online property advertising has moved from being a 'by the way' product to an increasingly important mix of any property marketing campaign.

The financial markets have undergone unprecedented changes in 2008 and have affected every market we operate in. Whilst the macro picture globally and locally is challenging, the power of online advertising continues to attract new converts every day across agents, agencies and developers in Asia.

Our teams are focused on winning and to keep winning. The Company emerged stronger and bigger in 2008 and I have no doubt this will continue in 2009. We are building a significant, unique and market leading network across key Asian markets that continues to grow every day by all key metrics.

All of these achievements have been made possible due to the hard work, diligence and dedication of all the staff of IPGA and its related companies.

We look forward to the excitement, challenges and success that 2009 will inevitably bring and to your continued support.

Patrick Grove
Executive Chairman

CEO's Review of Operations

1. Group Overview

Despite experiencing a rapid change in the Company's operating environment, we are pleased with our achievements in 2008. We have experienced significant growth in most key business metrics in all markets, while also making great progress product development, the integration of newly acquired businesses and the building of a solid team designed to take the business to the next level.

Online property markets in Asia are still at an early stage of development, although their potential and growth are both clear and exciting. We will position our business well in the markets in which we operate and find ways to leverage this position to add further value to our clients and users and grow our business rapidly.

During the year we received the CNBC Property Awards Best Property Portal award for the countries of Singapore, Malaysia. Hong Kong and Philippines – the four countries in which we operated at the time of the awards.

2. Group Results

Group revenue for 2008 was $4,343,344 while the overall Group result was a loss of $568,802 before tax.

We are pleased to report strong revenue growth for the year despite the tough operating environment. The net loss for the reporting period is a result of our executing an expansionary strategy across the Asian region, and we are pleased with our progress in various markets.

Group Income Statement for the Financial Period

Year ended 31 December 2008	2008 ($'000)	2007 ($'000)		Change %
Revenue				
Sales revenue	4,090	568	▲	620
Other revenue	254	108	▲	135
Total revenue	4,344	676	▲	543
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Hong Kong
In Hong Kong, we have successfully integrated GoHome.com.hk into our network and now enjoy significant operational synergies and knowledge transfer. We have achieved client growth of over 14% to in excess of 200 real estate agency clients. We have also introduced a series of new services for consumers and launched a revamped website that is more in line with the appearance and service offering of other countries.

Malaysia
In Malaysia, we have consolidated our leadership position in the market. The number of agents advertising with our service has grown by 82%; we now have the support of well over 1,900 real estate agents across the country. We have enjoyed significant growth in the number of property developer clients, with over 80% of Malaysia's leading property developers now customers of our online, exhibition and print businesses. At the same time, non-property industry clients have begun to advertise through our media platforms. We have developed an integrated marketing platform for all our customers that encompasses internet, print and exhibition media – a service offering that is unique in the market.

Philippines
In the Philippines, we now have 580 real estate agents utilizing our service.

Singapore
In Singapore, we have over 2,500 real estate agents who subscribe to iProperty.com Singapore's online classified services or Info-Tools' market data services. As provider of both business-to-consumer and business-to-business products, we continue to enjoy significant synergies in terms of our ability to serve agents and agencies' business needs.

Taiwan
We acquired a controlling stake in Info-Portal Tech International Co. Ltd, the owner and operator of VRHOUSE.com.tw, providing us with a leadership position in the Taiwan online property media market. We look forward to working closely with the management team to take the business to another level and to exercising numerous opportunities for synergies with our wider group.

India
We made a strategic investment in Horizon Infoventures Pvt Ltd, the owner and operator of RealAcres.com, a leading India property portal. Since our investment, the website has been rebranded as iProperty.com India in order to leverage our group brand name. We are working hard to grow this business with the original founders.

iProperty.com Expo
Since our acquisition of Keagen Sdn Bhd we have integrated its product offerings into our business and have renamed the company as iProperty.com Events Sdn Bhd and the company's exhibition products as iProperty.com Expo, in order to realize greater leverage from our brand. Our annual event in Malaysia was the largest in the company's history in terms of revenue, profitability, exhibitor participation and visitor attendance. During the year, we also executed our first exhibitions in Hong Kong and Singapore, both of which were profitable.

iLuxuryasia.com
We launched iLuxuryasia.com, a regional luxury property platform which consists of a website and a quarterly magazine. The initial response to the platform has been encouraging and we believe the prospects are exciting.

3. Acquisitions in 2008

Overview

Through the year, we assessed a large number of acquisition targets around the region and beyond. Our acquisition strategy is focused on further establishing the company as the leading online property media company in the region.

a) Keagen Sdn Bhd, owner of International Property Buyer and Property Investors Exhibition (acquired March 2008)

IPGA, by way of its wholly owned subsidiary iProperty Group Asia Pte Ltd, acquired 100% ownership of Keagen Group Sdn Bhd, the owner and organizer of International Home Buyer and Property Investor series of exhibitions. IPGA paid $795,919 in cash and shares with further payments of up to a maximum total amount of approximately $2.73 million payable in cash and shares, dependent on performance over the coming two years. Keagen Group Sdn Bhd was renamed iProperty Events Sdn Bhd and the exhibition was renamed iProperty.com Expo.

b) Info-Portal Tech International Company Limited, owner of the market-leading property buying website in Taiwan, VRHouse.com.tw (Acquired in September 2008)

IPGA, by way of its wholly owned subsidiary iProperty Group Asia Pte Ltd, entered into an agreement to take a controlling stake in Info-Portal Tech International Company Limited, owner of the market-leading property website in Taiwan, VRHouse.com.tw (VRHouse). At the initial stage, IPGA purchased 25% of the shares in Info-Portal Tech International for $582,937 in cash. The purchased shares include preference shares that give 51% of voting rights to IPGA**.**

c) Horizon Infoventures Private Limited, owner of the Indian property buying website, RealAcres.com (Investment in September 2008)

IPGA, by way of its wholly owned subsidiary iProperty Group Asia Pte Ltd, acquired 15% of the issued shares in Horizon Infoventures Private Limited, owner of Indian property website, RealAcres.com.

4. 2009 – Get ahead and stay ahead of competition

a) Continue to grow the online real estate advertising market

We plan to continue to grow the online real estate advertising market by educating agents and developers about the power of the internet. We seek to add value to their business by providing a cost effective, measurable and efficient marketing platform. We will continue to reduce agents and developers' reliance on newspapers and other traditional advertising media. We will be relentless in our efforts to bring as many agents and developers as possible to our network.

b) Continue to integrate and embrace the power of our regional network

We strive to continue to create an environment across all of the Company's operations that will not only achieve operational efficiencies and economies of scale, but one that can withstand the pressures of our fast-growing business. The bringing together of various companies under the IPGA Ltd banner has already seen value creation via knowledge transfer, technology adaptation and additional management resources and expertise.

c) Adding further value to our clients by creating effective, innovative and unique media/ service offerings for each market

We have gained valuable insights about the intricacies of the culturally diverse markets in which we operate. The property market of each country is unique and we believe that there is no "one size fits all" business model that will work in all markets.

Real estate markets are often cross-border in nature, with buyers and sellers often resident in different countries within the region. Therefore, our regional network does allow us to better serve the needs of our clients and partners by way of a truly integrated, cross-border media and service offering.

Online consumer property media remains our core focus, though this is complemented in individual markets with other offerings, including business-to-business listings services, property exhibitions and traditional media, all in order to provide an effective marketing solution and deliver results to real estate professionals.

We will continue to nurture the client relationships we have built in our markets. As we continue to increase in scale, it is our intention to ensure that our ability to serve our clients will also be enhanced.

d) Developing the region's leading online property brand

We believe that the power and recognition of the iProperty.com brand is extremely important to the Company's success. We intend to work diligently to increase brand awareness and equity, and to leverage our sales and marketing efforts to promote such development. It is our goal to make iProperty.com a household brand.

5. Further strategic acquisitions

IPGA's aim is to acquire businesses which:

- Assist the Company to consolidate leadership positions in existing markets
- Hold a leadership position or help us achieve leadership position in a strategic market
- Offer synergies and monetisation opportunities in markets in which we operate.

6. Outlook

We will continue to pursue our vision as the leading online property media company in Asia. In 2009, the Company will drive organic growth while seeking to identify acquisition opportunities which will help either consolidate existing market leadership positions or offer a strategic opportunity to enter a new market.

IPGA Ltd has built a unique platform in key Asian markets that allows us to maximise the value of our activities and to broaden our service and geographic reach through both acquisitions and organic growth.

7. IPGA Team

I would like to take this opportunity to express my gratitude to the entire IPGA team. We are revolutionising the real estate advertising market in Asia and I am inspired by the team's dedication and belief in what it is that we are intending to create.

I am extremely proud of what we have achieved in 2008, despite the challenges that have confronted the global economy. We are committed to making our business the clear, dominant number one online property company in Asia. We intend to lead all markets in which we operate in and to over-deliver on our service to clients, partners and users alike.

I would also like to thank all our shareholders for their continued support. We look forward to exceeding your expectations in the months and years to come.

Ken Tsurumaru
Chief Executive Officer

Corporate Governance Statement

In August 2007, the ASX Corporate Governance Council released the second edition of the ASX Corporate Governance Principles and Recommendations (ASXCGPR) which replaces the ASX Best Practice Recommendations issued in March 2003. This is to ensure that the Principles and Recommendations remain relevant to the Australian business and investment communities, taking into account local and international developments, and continue to reflect international best practice. These recommendations are guidelines designed to produce an efficiency, quality or integrity outcome. The recommendations are not prescriptive so that if a company considers that a recommendation is inappropriate having regard to its particular circumstances, the company has the flexibility not to follow it. When a company has not followed all the recommendations, the annual report must identify which recommendations have not been followed and give reasons for not following them. In this respect, the Directors of IPGA have evaluated with due care the situation of IPGA and have strived to comply, to the best possible extent, with the guidelines laid down.

The Directors recognise the need for a high standard of behaviour and accountability and accordingly support good corporate governance practices. In general, the Board considers that adequate measures have been taken in the areas of board structure and responsibility, timely and adequate disclosure in the best interests of shareholders, minimizing risk by reinforcing internal controls as well as overall compliance with the ASX Listing Rules.

On self-evaluation of the extent to which IPGA has followed the ASXCGPR, the Board is of the opinion that, subject to certain departures which are not justified for adoption due to the nature and scale of IPGA's activities and size of the Board, our policies and practices are in compliance with the ASXCGPR. Details of the extent to which IPGA has followed the ASXCGPR have been included at the end of this statement.

1. Board of Directors – Role and Responsibilities

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. The Board is also responsible for the overall corporate governance of the Company, and recognises the need for the highest standards of behaviour and accountability in acting in the best interests of the Company as a whole. The Board also ensures that the Company complies with all of its contractual, statutory and any other legal or regulatory obligations. The Board has the final responsibility for the successful operations of the Company.

Where the Board considers that particular expertise or information is required, which is not available from within the members of the Board, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board. Without intending to limit the general role of the Board, the principal functions and responsibilities of the Board include the following:

- Formulation and approval of the strategic direction, objectives and goals of the Company;
- The prudential control of the Company's finances and operations and monitoring the financial performance of the Company;
- The resourcing, review and monitoring of executive management;
- Ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- The identification of significant business risks and ensuring that such risks are adequately managed;
- The timeliness, accuracy and effectiveness of communications and reporting to shareholders and the market;
- The establishment and maintenance of appropriate ethical standards.

2. Board of Directors - Compositions, Structure and Process

The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given the current size, scale and nature of the Company's activities.

Details of the Directors are found in the Directors' Report.

2.1 Skills, knowledge and experience

Directors are appointed based on the specific corporate and governance skills and experience required by the Company. The Board should include Directors with a relevant blend of personal experience in accounting and finance, law, financial and investment markets, financial management and public company administration, and director-level business or corporate experience, having regard to the scale and nature of activities of the Company.

2.2 Non-Executive Directors

Four of the five Directors are Non-Executive Directors.

2.3 Chairman and Chief Executive Officer

The Chairman leads the Board and has responsibility for ensuring the Board receives accurate, timely and clear information to enable Directors to perform their duties as a Board.

Patrick Grove has been appointed the Executive Chairman of the Company. Kensuke Tsurumaru has been appointed Chief Executive Officer of the Company and is responsible and accountable to the Board for the Company's management.

2.4 Company Secretary

The Company Secretary is appointed by the Board and is responsible for developing and maintaining the information systems and processes that are appropriate for the Board to fulfill its role and is responsible to the Board for ensuring compliance with Board procedures and governance matters. The Company Secretary is also responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. The Company Secretary is Cynthia Chan.

2.5 Committees of the Board

To assist in the execution of its corporate governance responsibilities, the Board has established 3 committees, the Audit & Risk Committee, the Nomination & Remuneration Committee and the Mergers & Acquisitions Committee. Requirements for Board committees are reviewed regularly. All committees operate principally in a review or advisory capacity, except in cases where powers are expressly conferred on or delegated to a committee by the Board.

2.5.1 Audit & Risk Committee

The Board has established an Audit & Risk Committee that operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes.

This includes the safeguarding of assets, the maintenance of proper accounting records, the monitoring of risks and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the economic entity to the Audit & Risk Committee. The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial statements.

The Committee comprises of three Non-Executive Directors. The members of the Audit & Risk Committee during the year were Paul Choiselat (chair), Samuel Weiss and Dato' Larry Gan. Full details and qualifications of the members are contained in the Directors' Report. All members are experienced in executive management, public company management and finance. The Chair of the Audit & Risk Committee is not the chairman of the Board. The external auditors, the CEO and CFO are invited to Audit & Risk Committee meetings at the discretion of the Committee. The Committee met two times during the year. Attendance at the meetings is set out in the Directors' Report.

The Audit & Risk Committee is also responsible for directing and monitoring the internal audit function, nomination of the external auditor, monitoring the independence of the external auditor and reviewing the adequacy of the scope and quality of the annual statutory audit or review. The Committee reviews the performance of the external auditors on an annual basis.

2.5.2 Remuneration & Nomination Committee

The Remuneration & Nomination Committee is responsible for reviewing the remuneration of Directors and senior management, evaluation of senior management and makes recommendations to the Board on these matters. This role also includes responsibility for recommendations to the Board on share and option schemes, incentive performance packages, superannuation entitlements, composition of the Board and the process and criteria for selection of new directors. The Committee also has the responsibility to oversee the Company's general remuneration strategy.

Remuneration levels are competitively set to attract the most qualified and experienced Directors and key management personnel. The Committee is authorized to obtain independent advice on the appropriateness of remuneration packages. The Committee comprise of Samuel Weiss (chair) and Hugh Morrow. The Committee met five times during the year. Attendance at the meetings is set out in the Directors' Report.

Details of the amount of remuneration, and all monetary and non-monetary components, for each of the 5 highest-paid (non-Director) key management personnel and all Directors during the year ending 31 December 2008 are contained in Table A of the remuneration report included in the Directors' Report. Termination entitlements for key management personnel, if any, are contained in Table A also.

Non-Executive Directors are remunerated by way of fees and shares, and are not provided with retirement benefits.

2.5.3 Mergers & Acquisitions Committee

The Mergers & Acquisitions Committee is responsible for guidance and overseeing acquisition activities including identifying targets, conduct of the due diligence process and all related financing issues including raising equity and debt. The Committee comprise of Paul Choiselat (chair), Patrick Grove, Hugh Morrow and Dato' Larry Gan.

2.6 Independence

An independent Director, in the view of the Company, is a Non-Executive Director who:

- Is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- Has not previously been employed in an Executive capacity by the Company, or been a Director after ceasing to hold any such employment;
- Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company, or an employee materially associated with a service provider;
- Is not a material supplier or customer of the Company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- Has no material contractual relationship with the Company other than as a Director of the Company;
- Has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

Samuel Weiss, Dato' Larry Gan and Hugh Morrow are regarded as Independent Directors. If the Company's activities increase in size, nature and scope the size of the Board will be reviewed periodically and the optimum number of Directors required for the Board to properly perform its responsibilities and functions.

2.7 Conflicts of Interest

To ensure that Directors are at all times acting in the interests of the Company, Directors must:

- Disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- If requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act, absent himself or herself from the room when Board discussion and/or voting occurs on matters about which the conflict relates (save with the approval of the remaining Directors and subject to the Corporations Act).

2.8 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company as defined in the Corporations Act or the ASX Listing Rules. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction. The Company also discloses related party transactions in its financial report as required under relevant Accounting Standards.

2.9 Share Dealings and Disclosures

The Company's Share Trading Policy regarding Directors, Executives and employees dealing in its securities, is set by the Board. The Board restricts Directors, Executives and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices. Executives, employees and Directors are required to consult the Company Secretary (and in certain circumstances the Company Secretary may elevate the matter to the Chairman of the Board), prior to dealing in securities in the Company or other companies in which the Company has a relationship.

Dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act prohibits the purchase or sale of securities whilst a person is in possession of inside information.

2.10 Board nominations

The Board will consider nominations for appointment or election of Directors that may arise from time to time having regard to the corporate and governance skills required by the Company and procedures outlined in the Constitution and the Corporations Act.

2.11 Terms of Appointment as a Director

The current Directors of the Company have been appointed until they are either removed (which will include the circumstances where the Director is not re-elected) or resign. The Constitution of the Company provides that a Director may not retain office for more than three calendar years or beyond the third annual general meeting following his or her election, whichever is longer, without submitting himself or herself for re-election. One third of the Directors must retire each year and are eligible for re-election. The Directors who retire by rotation at each annual general meeting are those with the longest length of time in office since their appointment or last election.

2.12 Performance Review and Evaluation

It is the policy of the Board to ensure that the Directors and Executives of the Company be equipped with the knowledge and information they need to discharge their responsibilities effectively, and that individual and collective performance is regularly and fairly reviewed. Although the Company is not of a size to warrant the development of formal processes for evaluating the performance of its Board, individual Directors and Executives, there is on-going monitoring by the Chairman and the Board. The Chairman also speaks to Directors individually regarding their role as a Director.

2.13 Meetings of the Board

The Chairman and Company Secretary will generally schedule monthly formal Board meetings. In addition, the Board meets whenever necessary to deal with specific matters requiring attention between scheduled monthly meetings. Circulatory Resolutions are also utilised where appropriate either in place of or in addition to formal Board meetings. Board meetings are held predominantly by telephone conferencing as not all Directors are resident in the one city. However, the Board will convene face to face meetings from time to time as is appropriate based on the particular items of business for consideration. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company. It is recognised and accepted that Board members may also concurrently serve on other boards, either in an executive or non-executive capacity.

2.14 Independent Professional Advice

Subject to prior consultation with the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfill their duties and responsibilities as Directors.

2.15 Access to Company Information and Confidentiality

All Directors have the right of access to all relevant Company books and to the Company's Executive Management. In accordance with legal requirements and agreed ethical standards, Directors and Executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

2.16 Nomination of new Directorships

The primary vehicle for the effective management of director nominations will be the Remuneration & Nomination Committee appointed by the Board.

The responsibilities assumed by the Remuneration & Nomination Committee will include:

- Devising criteria for Board membership, regularly reviewing the need for various skills and experience of the Board and identifying specific individuals for nominations as Directors; and
- Oversight of the Board and Executive succession plans.

2.17 Director's deeds

The Company has also entered into a Deed of Indemnity, Insurance and Access with each of the Directors to regulate certain matters between the Company and each Director, both during the time the Directors hold office and after the Director ceases to be an officer of the Company (or wholly owned subsidiaries).

3. Remuneration Policy

The fees and emoluments paid to Directors will be approved in advance by Shareholders. The salary and emoluments paid to officers will be approved by the Remuneration & Nomination Committee. Consultants will be engaged as required pursuant to Consultancy Service Agreements. The Company will ensure that fees, salaries and emoluments will be in line with general standards for publicly listed companies of the size and type of the Company and that they will not be excessive. All salaries of Directors and statutory officers will be disclosed in the Annual Report of the Company each year.

4. Code of Conduct and Ethical Standards

The Company has adopted a formal Code of Conduct that guides compliance with all levels of legal and other obligations to stakeholders. The Code is focused on ensuring that all Directors, Executives, and employees act with the utmost integrity and objectivity in carrying out their duties and responsibilities, striving at all times to enhance the reputation and performance of the Company.

5. Internal Control and Risk Management

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk and has established a separate Audit and Risk Management Committee which is governed by a separate Board Charter.

The Board receives regular reports from management about the financial condition and operational results of the Company. The Board has also received written assurances from the Chief Executive Officer and Chief Financial Officer that to the best of their knowledge and belief:-

- The Company's financial statements present a true and fair view of the Company's financial condition and operational results and comply with relevant accounting standards; and
- The risk management and internal compliance and control systems are sound, appropriate and operating effectively and implement the policies adopted by the Board.

The Board and management undertake annual reviews on the Company's strategic and operational risks as part of its annual strategic and budget process. Divisional heads are encouraged to provide their inputs at such annual reviews. This process allows the Board to have a better understanding on the overall industry risks and opportunities which the Company operates in.

The Company has identified the following possible business risks which the Company believes to be inherent in the industry in which the Company operates:-

- Fluctuations in exchange rates
- Political stability risk in some of the countries of operation
- Interest rate risk
- Stability of internet infrastructure
- Changed in local government regulations
- Increased cost of operation including employment costs
- Retention of key employees
- Fluctuations in traffic
- Cyclical property market due to general market outlook for economic growth and interest rates
- Force majeure events

The above risks are provided to assist investors to better understand the nature of the risks faced by the Company and the industry in which the Company operates in. They are not necessarily an exhaustive list.

Management regularly undertakes reviews of its risk management procedures which include implementation of a system of internal sign-offs to ensure not only that the Company complies with its legal obligations but that the Board, and ultimately shareholders, can take comfort that an appropriate system of checks and balances is in place regarding those areas of the business which present financial or operating risks.

As part of the Company's risk management framework, comprehensive practices have been established to ensure:-

- Capital expenditure commitment above a certain limit obtain prior Board approval;
- Management systems and OH&S safety standards are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- IT infrastructure systems are monitored and reviewed to ensure adequacy in the operation of the Company's business;
- Business transactions are properly authorised and executed;
- The quality and integrity of employees (see Section 4 above);
- Financial reporting accuracy and compliance with the financial reporting regulatory framework (see Section 2.5.1 above)

A detailed compliance programme is maintained by the Company Secretary to ensure the Company meets its regulatory obligations. The Board is updated on the compliance programme regularly.

6. Communications to Market and Shareholders

The Board recognises its duty to ensure that its shareholders are informed of all major developments affecting the Company's state of affairs and has adopted a Shareholder Communication Policy. The Policy provides that information will be communicated to shareholders and the market through:

- The Annual Report which is distributed to shareholders (usually with the Notice of Annual General Meeting);
- The Annual General Meeting and other general meetings called to obtain shareholder approvals as appropriate;
- The Half-Yearly Directors' and Financial Reports;
- Quarterly Activities and Cash Flow Reports;
- Other announcements released to ASX as required under the continuous disclosure requirements of the ASX Listing Rules and other information that may be mailed to Shareholders.

The Company will actively promote communication with shareholders through a variety of measures, including the use of the Company's website and email. The Company's reports and ASX announcements will be available for viewing and downloading from its website: www.ipgalimited.com or the ASX website: www.asx.com.au under ASX code "IPP". The Company will also maintain an email list for the distribution of the Company's announcements via email in a timelier manner.

7. Continuous Disclosure to ASX

The Board has adopted a Continuous Disclosure Policy and has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.

In accordance with the ASX Listing Rules, the Company will notify the ASX promptly of information:

- Concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- That would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Compliance With The ASX Corporate Governance Principles and Recommendations

The extent to which IPGA has followed the ASXCGPR are as follows:

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	**Compliance**	**Corporate Governance Statement (CGS) References/Comments**
o 1.1 Formalise and disclose the functions reserved to the Board and those delegated to management.	Yes	1, 2
o 1.2 Formalise and disclose the process for evaluating the performance of management.	Yes	2.5.2, 2.12
o 1.3 Provide the information indicated in Guide to reporting on Principle 1.	Yes	Annual Report Website CGS
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE		
2.1 A majority of the Board should be independent directors.	Yes	2.6
2.2 The Chairperson should be an independent director	No	The Board believes the interests of shareholders are best served with Patrick Grove's appointment as Chairperson as he has the appropriate skills and experience for the position.
2.3 The roles of chairperson and chief executive officer should not be exercised by the same individual	Yes	2, 2.3

2.4 The Board should establish a nomination committee	Yes	2.5.2, 2.16
2.5 Formalise and disclose the process for evaluating the performance of the Board, its committees and individual directors	Yes	2.5.2, 2.12
2.6 Provide the information indicated in Guide to reporting on Principle 2.	Yes	Annual Report Website CGS
PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
3.1 Establish a Code of Conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: 3.1.1 The practices necessary to maintain confidence in the Company's integrity. 3.1.2 The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders. 3.1.3 The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Yes	4
3.2 Disclose the policy concerning trading in Company securities by Directors, officers and employees.	Yes	2.9
3.3 Provide the information indicated in Guide to reporting on Principle 3.	Yes	Annual Report Website CGS
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
4.1 The Board should establish an audit committee.	Yes	2.5.1, 5
4.2 Structure the audit committee so that it consists of: • Only non-executive directors. • A majority of independent directors. • An independent chairperson, who is not chairperson of the board. • at least three members	Yes	2.5.1, 5

4.3 The audit committee should have a formal charter.	Yes	5
4.4 Provide the information indicated in Guide to reporting on Principle 4.	Yes	Annual Report Website CGS
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Yes	7
5.2 Provide the information indicated in Guide to reporting on Principle 5.	Yes	Annual Report Website CGS
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS		
6.1 Design and disclose a communications strategy for promoting effective communication with shareholders and encouraging participation at general meetings.	Yes	6
6.2 Provide the information indicated in Guide to reporting on Principle 6.	Yes	Annual Report Website CGS
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
7.1 The Board or appropriate Board committee should establish and disclose policies on risk oversight and management.	Yes	2.5.1, 5
7.2 Management to design and implement a risk management and internal control system to manage the Company's material business risks. The Board to disclose that management has reported to the Board in writing that: • The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	Yes	2.5.1, 5

7.3 The Board to disclose that the chief executive officer (or equivalent) and the chief financial officers (or equivalent) have provided to the board in writing that: • The declaration provided in accordance with Section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Yes	2.5.1, 5
7.4 Provide the information indicated in Guide to reporting on Principle 7.	Yes	Annual Report Website CGS
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
8.1 The Board should establish a remuneration committee.	Yes	2.5.2, 3
8.2 Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Yes	Annual Report
8.3 Provide the information indicated in Guide to reporting on Principle 8.	Yes	Annual Report Website CGS

Directors' Report

Your Directors present their report on IPGA Ltd together with the financial statements of the Group, being the Company and its controlled entities, for the year ended 31 December 2008.

The names of the Company's Directors in office during or since the end of the financial year are as follows:

Patrick Grove	Executive Chairman and Director (appointed: 26 June 2007)
Paul G Choiselat	Non-Executive Director (appointed: 2 August 2007)
Samuel Weiss	Non-Executive Director (appointed: 2 August 2007)
Hugh Morrow	Non-Executive Director (appointed: 2 August 2007)
Dato' Larry Gan	Non-Executive Director (appointed: 2 July 2007)

Details of Directors of the Company, the Company Secretary, the Chief Executive Officer and the Chief Financial Officer in office at the date of this report, and each of their qualifications, experience and special responsibilities are below.

Patrick Grove CA, B. Comm Age: 33
Executive Director & Chairman

Board member since June 2007 and Executive Chairman since August 2007. Mr Grove is a co-founder of IPGA Ltd. Mr Grove's experience and expertise include mergers and acquisitions and extraction of investment value in high growth, media, new media and technology environments.

Mr Grove has built a number of significant media and internet businesses across Asia and has been independently recognised with numerous international awards, including as a Global Leader of Tomorrow by the World Economic Forum (2001), a New Asian Leader by the World Economic Forum (2003) and as the Australian Chamber of Commerce, Singapore, Young Entrepreneur of the Year (2004). Mr Grove is also the Group CEO, Chairman and major shareholder of Catcha Media Group, one of South East Asia's most dynamic media companies, incorporating publishing, online and event businesses, including Malaysia's largest English language magazine publisher. Catcha Media Group is a major shareholder of IPGA Ltd. Mr Grove is also a member of the Mergers & Acquisitions Committee.

Mr Grove holds an interest in 60,881,531 shares in IPGA Ltd as at the date of this report.

Paul G Choiselat B.Bus (Accounting), Dip.Bus (Marketing), MBA, CPA, FCIS Age: 54
Director (non-executive)

Board member since August 2007. Mr Choiselat has significant experience, primarily in investment, finance, manufacture, healthcare, retail sectors, media and technology. Mr Choiselat currently heads up Beconwood Securities Pty Ltd, his privately owned investment banking business. He has had extensive experience in funds management, underwriting and in venture capital.

He is the Managing Director of the New Zealand listed TRS Investments Ltd and the Chief Executive Officer of Q Ltd. He is a Non-Executive Director of a number of Australian and international private and public investment and trading corporations and was previously a Non-Executive Director of Healthscope Ltd, Blue Freeway Ltd, Quickflix Ltd and Managing Director of Jumbuck Entertainment Ltd. Mr Choiselat is also the Chairman of the Audit & Risk Committee and a member of the Mergers & Acquisitions Committee.

Mr Choiselat holds an interest in 11,722,876 shares in IPGA Ltd as at the date of this report.

Dato' Larry Gan FCCA, CA(M) Age: 54
Director (non-executive)

Board member since July 2007. Dato' Gan has extensive experience in the consulting, technology and investment communities across the Asian region.

He was previously with Accenture, a global management and technology consulting firm for 26 years until his retirement in December 2004. Larry was a partner for 16 years and held many global leadership roles including Managing Partner for Malaysia, ASEAN, Asia and Corporate Development, Asia Pacific.

Dato' Gan is currently the Chairman of Malaysian listed companies REDtone International Berhad and Cuscapi Berhad. He is also a Director of AmBank (M) Berhad, AmIslamic Bank Berhad, Tanjong Public Limited Company, Lotus Group International Limited and Tien Wah Press Limited.

Dato' Gan is a Board Member of the Minority Shareholder Watchdog Group, Deputy Chairman of the British Malaysian Chamber of Commerce and a Trustee of the Yayasan Tuanku Nur Zahirah (Queen's Foundation).

He was previously the Chairman of the Association of Computer Industry Malaysia (PIKOM) and the Vice President of the Association of Asian Oceania Computer Industry Organisation, and was a member of the Ministry of Science and Technology Think Tank, Copyright Tribunal and The Labuan International Financial Exchange Committee in Malaysia.

Dato' Gan is a Chartered Accountant, a Fellow of the Association of Chartered Certified Accountants and a Certified Management Consultant.

Dato' Gan is also a member of the Audit & Risk Committee and Mergers & Acquisitions Committee.

Date' Gan holds an interest in 80,000 shares in IPGA Ltd as at the date of this report.

Hugh Morrow B. Eng. MBA Age: 43
Director (non-executive)

Board member since August 2007. Mr Morrow has extensive experience in the areas of information technology, organisational behaviour and business strategy consulting, with a focus on investing in and providing strategic advice to a number of for-profit and not-for-profit organizations. He is an Adjunct Professor at Macquarie University, leads the Social Economy Executive Education Network and is on the Boards of The Australian Scholarships Foundation and The Australian Social Innovation Exchange.

Mr Morrow was previously with the global strategy consulting firm, The LEK Partnership and Westpac Banking Corporation. Mr Morrow also started, grew and successfully sold his own high tech business, XT3.

Mr Morrow has a degree in engineering from the University of Sydney, a Masters of Business Administration from Stanford University and is a Yale University World Fellow.

Mr Morrow is also a member of the Remuneration & Nomination Committee and Mergers & Acquisitions Committee.

Mr Morrow holds an interest in 70,000 shares in IPGA Ltd as at the date of this report.

Samuel Weiss B. Admin. Age: 55
Director (non-executive)

Board member since August 2007. Mr Weiss is Chairman of Altium Limited, Deputy Chairman of GLG Corp Ltd, a Non-Executive Director of Oroton Group Ltd and Breville Ltd, and an independent Director of Open Universities Australia. In recent years, he has also been a corporate advisor to Vsource, a pan-Asian business outsourcing services provider based in Malaysia.

He did his undergraduate degree at Harvard University and received a graduate degree from Columbia University in Business Administration. He is the President of The Benevolent Society and a Director The Sydney Festival. He is a Fellow of The Australian Institute of Company Directors and a member of The Sydney Institute.

Mr Weiss is also a member of the Audit & Risk Committee and Chairman of the Remuneration & Nomination Committee.

Mr Weiss holds an interest in 160,000 shares in IPGA Ltd as at the date of this report.

Mr Kensuke Tsurumaru B.Comm
Chief Executive Officer

Chief Executive Officer since August 2007 and is responsible for the day-to-day operations of the IPGA Group. Prior to joining IPGA, Mr Tsurumaru was both a co-founder and the Chief Operating Officer of Catcha Media Group responsible for the operations of the business across four countries including budget management and business plan implementation.

Mr Tsurumaru holds an interest in 24,000 shares in IPGA Ltd as at the date of this report.

Ms Cynthia Chan B.Comm, FINSIA (SA), CSA (Aff)
Company Secretary

Company Secretary since August 2007 and is responsible for the provision of company secretarial support to the Board including corporate governance, continuous disclosure and compliance systems and practices and investor communications. Cynthia holds a Bachelor of Commerce degree and a Diploma in Financial Planning, and is a Senior Associate of the Financial Services Institute of Australasia (FINSIA). Ms Chan has extensive experience as both a Director and Company Secretary of Australian companies. Her specific expertise extends across the corporate finance and legal areas, with a particular emphasis on stock broking, company secretarial services and investments.

Ms Chan is also the Company Secretary of TRS Investments Ltd (NZX: TRS).

Ms Chan holds an interest in 150,000 shares in IPGA Ltd as at the date of this report.

Ms May A Chuah CA, B.Comm
CFO

Chief Financial Officer (CFO) since August 2007. Ms Chuah holds a Bachelor of Commerce degree and is a member of the Institute of Chartered Accountants in Australia. Ms Chuah has extensive experience in the corporate/finance area extending to areas of Initial Public Offerings and Mergers and Acquisitions. Ms Chuah is responsible for the management of the Company's finances and the fulfilment of its reporting obligations.

Ms Chuah is also the CFO and Company Secretary of Q Ltd (ASX: QXQ).

Ms Chuah held an interest in 256,000 shares in IPGA Ltd as at the date of this report.

Directors' and Officers' Indemnity

The Company has indemnified each Director of the Group, the Company Secretary and previous Directors and Secretaries (Officers) against all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position as Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an Officer of the Company.

The Company has also indemnified the current and previous Directors of its controlled entities and certain members of the Company's senior management for all liabilities and loss (other than to the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act.

The Company has executed deeds of indemnity with each of the Non-Executive Directors.

Directors' and Officers' Insurance

The Company has paid insurance premiums for one year cover in respect of Directors' and Officers' liability insurance contracts, for Officers of the Company and of its controlled entities. The insurance cover is on standard industry terms and provides cover for loss and liability for wrongful acts in relation to the relevant person's role as an Officer, except that cover is not provided for loss in relation to Officers gaining any profit or advantage to which they were not legally entitled, or Officers committing any criminal, dishonest, fraudulent or malicious act or omission, or any knowing or wilful violation of any statute or regulation.

The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

Principal activities
The principal activities of the Company during the year was in developing and operating internet-based real estate property portals.

Review of Operations
A detailed review of operations and the results of those operations is set out in the Chairman's Message and Chief Executive Officer's Report of this annual report.

Except for the matters disclosed, there are, at the date of this report, no other matters or circumstances which have arisen since 31 December 2008 that have significantly affected or may significantly affect:

(a) the operations in future financial periods subsequent to the financial year ended 31 December 2008, of the Group constituted by the Company and the entities it controls from time to time;
(b) the results of those operations in future financial periods; or
(c) the state of affairs, in future financial periods, of the Group.

Dividends
No dividends have been paid or declared since the start of FY2008 and IPGA Ltd does not propose to pay a dividend for this reporting period.

Share Issues
During the course of the period, the Company issued shares as follows :-

Month	No. of shares	Amount $	Issue type
March 2008	1,375,640	343,910	Shares to Vendors of Keagen Sdn Bhd
March 2008	4,600,521	1,150,130	Shares to Vendors of Info Tools Pte Ltd – 2nd Tranche
Total	**5,976,161**	**1,494,040**	

Events subsequent to reporting date
There has not arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future Developments
Other than comments on likely developments or expected results of certain of the operations of the Group which are included in the Chairman's Message and the Chief Executive Officer's Report, in the opinion of the Directors, further information on likely developments in the operations of the Group and the expected results of those operations in future financial periods have been omitted as the Directors believe it would be likely to result in unreasonable prejudice to the Group's interests if such further information were included in this report.

Business Strategies and Prospects
Information on the Group's business strategies and its prospects for future financial years are included in the Chairman's Message and the Chief Executive Officer's Report. In the opinion of the Directors, further information on the Group's business strategies and its prospects for future financial years would, if included in this report, be likely to result in unreasonable prejudice to the Group and has accordingly been omitted.

Environmental Issues
The Company takes a responsible approach in relation to the management of environmental matters. All significant environmental risks have been reviewed and the Group has no legal obligation to take corrective action in respect of any environmental matter. The economic entity's operations are not subject to significant environmental regulation under the laws of the Commonwealth and State.

Meetings of Directors

The table below shows the number of Directors' meetings held (including meetings of Board committees) and number of meetings attended by each of the Directors of the Company during the year:

	DIRECTORS' MEETINGS		COMMITTEE MEETINGS					
			AUDIT & RISK COMMITTEE		REMUNERATION & NOMINATION COMMITTEE		MERGERS & ACQUISITIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Mr P Grove	15	15	-	-	-	-	6	6
Mr P G Choiselat	15	15	2	2	-	-	6	6
Dato' L Gan	15	11	2	2	-	-	6	6
Mr H Morrow	15	15	-	-	5	5	6	6
Mr S Weiss	15	14	2	2	5	5	-	-

Directors' and executives' interests

The tables below show the interests of each Director (as notified to the ASX in accordance with section 205G(1) of the Corporations Act) and executives in the issued ordinary shares of the Group as at the date of this report.

	Fully Paid Ordinary Shares
Mr P Grove	60,881,531
Mr P G Choiselat	11,722,876
Dato' L Gan	80,000
Mr H Morrow	70,000
Mr S Weiss	160,000
Mr K Tsurumaru	24,000
Ms C Chan	150,000
Ms M Chuah	256,000

Options

No options were granted over unissued shares by the Company during or since FY2008.

Directors' Interests in Contracts

No material contracts involving Directors' interests were entered into since the end of the previous financial year, or existed at the end of the year, other than those transactions detailed in Note 27 to the Financial Statements.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee (Board of Directors prior to the establishment of the Audit Committee) prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

No fees for non-audit services were paid to the external auditors during FY2008.

Audit Services
The statement by the Consolidated Entity's external auditors to the members of IPGA Ltd in relation to the auditors' compliance with the independence requirements of the Corporations Act and the professional code of conduct for external auditors, forms part of this Directors' Report and is set out after this Directors' Report.

No person who was an Officer of the Company during the financial year was a Director or partner of the Group's external auditor at a time when the Group's external auditor conducted an audit of the Group.

Remuneration Report

This Remuneration Report forms part of the Directors' Report and outlines the remuneration arrangements for executives and employees of IPGA Ltd, including Specified Directors and Specified Executives in accordance with section 300A and Regulation 2M.3.03 of the Corporations Regulations.

Remuneration & Nomination Committee

Role
The membership, responsibilities, authority and activities of the Remuneration & Nomination Committee are set out in the Remuneration & Nomination Committee Charter, which has been approved by the Board.

The responsibilities of the Remuneration Committee are to:

- monitor, review and recommend to the Board, as necessary and appropriate:
  - the remuneration, superannuation and incentive policies and arrangements for the Executive Chairman, Chief Executive Officer and key management personnel (ie. those executives who report directly to the Executive Chairman and Chief Executive Officer);
  - the remuneration arrangements for Non-Executive Directors on the Board;
  - the recruitment, retention and termination policies and procedures for the Chief Executive Officer and key management personnel; and
  - key appointments and executive succession planning.
- oversee the Group's general remuneration strategy;
- review the composition of the Board including:
  - the criteria for selection of directors, having regard to the need for the breadth and depth of skills and experience on the Board; and
  - the process for selecting new directors.
- monitor the Group's culture and reputation and review behavioural standards on a regular basis, and report and submit recommendations to the Board.

Membership and meetings
The following outlines the member composition of the Remuneration & Nomination Committee during the year:

Mr S Weiss (Chairman)
Mr H Morrow

The Remuneration & Nomination Committee currently consists of 2 Non-Executive Directors. Having regard to the number of members currently comprising the Board, the Board considers it appropriate with the current arrangement. This arrangement will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Company's circumstances.

The Executive Chairman and Chief Executive Officer will attend meetings by invitation to assist the Committee in its deliberation except on matters associated with their own remuneration. The Committee members met five times during the year.

Advisers
External specialist remuneration advice is sought on an as-needs basis in respect of remuneration arrangements for Non-Executive Directors of the Board and key management personnel of the Group. General reward advice is sought on an ad hoc basis.

Reward policy
The Company has an established policy for determining the nature and amount of emoluments of Board Members and key management personnel of the Company to align remuneration with the creation of shareholder value. The remuneration structure for the key management personnel, including the Executive Chairman, seeks to emphasise payment for results.

Reward philosophy
The Company's overall philosophy is to manage the remuneration to:

- create an environment that will attract top talent, and where people can be motivated with energy and passion to deliver superior performance;
- recognise capabilities and promote opportunities for career and professional development;
- provide rewards, benefits and conditions that are competitive within the markets in which the Group operates; and
- provide fair and consistent rewards across the Group, which support corporate principles.

In accordance with the ASXCGPR, the structure of Non-Executive Directors and key management personnel remuneration is separate and distinct.

Company Performance
The table below shows the performance results of the Company for the period since incorporation, as well as the share price at the end of the respective financial years. The financial information reported is compliant with AIFRS. The 2008 financial information is for the year ended 31 December 2008. The 2007 financial information is for the period of incorporation 26 June 2007 to 31 December 2007.

	2008	2007
Revenue ($'000)	4,343	676
Net (loss)/profit after tax ($'000)	(719)	23
Share price at year-start ($)	0.25	0.28
Share price at year-end ($)	0.07	0.25
Basic (loss)/earnings per share (cents)	(0.671)	0.026
Diluted (loss)/earnings per share (cents)	(0.671)	0.026
Dividends paid	NIL	NIL

There is no direct link between the performance of the Company and the remuneration of Key Management Personnel. Key Management Personnel are paid fixed remuneration as the company is in its start-up phase.

Key Management Personnel and Executive Director Remuneration
The Company aims to reward key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and:

- Reward key management personnel for achievement of pre-determined key performance indicators;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

The Remuneration for key management personnel and staff will include an annual review using a formal performance appraisal process.

The Remuneration Committee recommends to the Board the level of fixed remuneration each year based on the performance of individuals. In addition, the Committee reviews the performance and the remuneration of the Executive Chairman and recommends to the Board any short-term incentive payments and adjustments to his remuneration.

The remuneration structure is in two parts:
- Fixed remuneration; and
- Variable remuneration.

Fixed remuneration
Fixed remuneration comprises of payroll salary, superannuation and other benefits. Individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Variable Remuneration
Comprises of a short term incentive plan and a long term incentive plan.

- Short term incentive plan (STI)
  Short term incentives are used to differentiate rewards based on performance on a year by year basis. The principal performance indicator of the short term incentive plan is based on the Company's financial performance and individual achievement of specified goals, for example for achieving progress with growth initiatives. It is intended that key employees and Executive Directors of IPGA will be eligible to participate in the STI program.

- Long term incentive plan (LTI)
  IPGA intends to establish a long term incentive plan called the IPGA Ltd Rights Plan ("Plan"). The Plan is part of the Company's remuneration strategy and is designed to align the interests of IPGA management and shareholders and assist IPGA in the attraction, motivation and retention of executives. In particular, the Plan is designed to provide relevant executives with an incentive for future performance, with conditions of vesting and

exercise of performance rights under the Plan, encouraging those executives to remain with the Company and contribute to the future performance of the Company.

It is intended that key employees and Executive Directors of IPGA will be eligible to participate in the Plan.

Executive Directors' Remuneration

The following table summarises the remuneration arrangements for the Executive Chairman and CEO. Details of remuneration of key management personnel and Directors are shown on Table A of this report.

	Mr P Grove	**Mr K Tsurumaru**
Position	Executive Chairman	Chief Executive Officer
Term of employment agreement	2 years until 18 July 2009	3 years until 18 July 2010
Notice period	6 months	6 months
Total employment cost (TEC)*	SGD60,000 Singapore dollars p.a. from 1 November 2008 (equivalent to approx. AUD$60,215)	SGD120,000 Singapore dollars p.a. from 1 November 2008 (equivalent to approx. AUD$120,430)
Short term incentive	Nil	Nil
Long term incentive	Nil	Nil
Other benefits	Nil	Nil
Termination by executive	6 months	6 months
Termination by Company	6 months	6 months

* A portion of TEC may be taken in the form of packaged benefits (such as a motor vehicle and parking), and is inclusive of fringe benefits tax and employer superannuation contributions.

The Remuneration Committee of the Board will recommend each year, reasonable performance measures and targets for use in assessing each Executive Director's performance. After the end of each financial year, the Remuneration Committee of the Board will review each Executive Director's performance in comparison to these measures and targets. STI targets (as a percentage of TEC) are to be determined annually by the Board, based on the recommendation of the Remuneration Committee, for the coming year. TEC is base remuneration inclusive of superannuation and benefits but excludes leave accrued not taken.

Details of remuneration

The following table shows details of the nature and amount of each element of the remuneration paid or payable with respect to services provided for the period as Directors of the Company and key management personnel of the Group during the period.

TABLE A

	Short-term Employee Benefits				Post Employment Benefits	Other Long Term		Share Based Payment				
								Equity-Settled				
2008	**Salary & Fees**	**Bonus**	**Non-monetary**	**Other**	**Super-annuation**	**Employee Benefits**	**Termination Benefits**	**Shares & Units**	**Options & Rights**	**Cash-Settled**	**Total**	**Performance Bonus as a % of Total Remuneration**
Non Executive Directors												
Mr P G Choiselat	20,000				1,800			31,670			53,470	-
Dato' L Gan	20,000				1,800			31,670			53,470	-
Mr H Morrow	20,000				1,800			31,670			53,470	-
Mr S Weiss	20,000				1,800			31,670			53,470	-
	80,000	0	0	0	7,200	0	0	126,680	0	0	213,880	
Executive Directors												
Mr P Grove	10,070										10,070	-
Sub Total	90,070	0	0	0	7,200	0	0	126,680	0	0	223,950	-
Executive Officers												
Mr K Tsurumaru	96,156										96,156	-
Ms C Chan	81,236										81,236	-
Ms M A Chuah	56,416										56,416	-
Sub Total	233,808	0	0	0	0	0	0	0	0	0	233,808	-
Total	**323,878**	**0**	**0**	**0**	**7,200**	**0**	**0**	**126,680**	**0**	**0**	**457,758**	**-**

All Directors and key management personnel are paid in Australian dollars except for Mr P Grove who is paid SGD60,000 Singapore dollars (equivalent to approximately AUD$60,215) per annum from 1 November 2008 and Mr K Tsurumaru who is paid SGD120,000 Singapore Dollars (equivalent to approximately AUD$120,430) per annum from 1 November 2008.

No retirement benefits were paid or payable to Directors or key management personnel in FY2008.

TABLE B

	Short-term Employee Benefits				Post Employment Benefits	Other Long Term Employee Benefits		Share Based Payment				
								Equity-Settled				Performance Bonus as a % of Total Remuneration
2007	Salary & Fees	Bonus	Non-monetary	Other	Super-annuation		Termination Benefits	Shares & Units	Options & Rights	Cash-Settled	Total	
Non Executive Directors												
Mr P G Choiselat	20,000				1,800			28,330			50,130	-
Dato' L Gan	20,000				1,800			28,330			50,130	-
Mr H Morrow	17,500				1,575			25,830			44,905	-
Mr S Weiss	20,000				1,800			28,330			50,130	-
	77,500	0	0	0	6,975	0	0	110,820	0	0	195,295	
Executive Directors												
Mr P Grove	1										1	-
Sub Total	77,501	0	0	0	6,975	0	0	110,820	0	0	195,296	-
Executive Officers												
Mr K Tsurumaru	61,017										61,017	-
Ms C Chan	33,108										33,108	-
Ms M A Chuah	15,010										15,010	-
Sub Total	109,135	0	0	0	0	0	0	0	0	0	109,135	-
Total	**186,636**	**0**	**0**	**0**	**6,975**	**0**	**0**	**110,820**	**0**	**0**	**304,431**	**-**

Share based payments to Non Executive Directors

By an agreement between the Company and each of the Non Executive Directors, the Non Executive Directors have agreed to provide services to the Company. As detailed in the IPGA prospectus the Non Executive Directors will be remunerated using a mixture of cash and IPGA shares.

The remuneration of Non Executive Directors for the year ending 31 December 2008 includes $126,680 in respect of 640,000 IPGA shares which have not yet been issued to Non Executive Directors. The issue of these shares to Non Executive Directors is subject to the approval of IPGA members at the next Annual General Meeting.

During the financial year and the previous financial year the following share-based payment arrangements were in existence:

Share series	Grant date	Grant date fair value	Vesting date
First tranche	01/08/07	$0.25	Directors' entitlement to shares vests monthly on a pro-rata basis
Second tranche	01/08/07	$0.25	provided they continue to be Directors of the Company at that time.

Non Executive Director	Shares granted and vested		% of remuneration for the year	
	2008	**2007**	**2008**	**2007**
Mr P G Choiselat	160,000	80,000	59.2%	56.5%
Dato' L Gan	160,000	80,000	59.2%	56.5%
Mr H Morrow	160,000	70,000	59.2%	57.5%
Mr S Weiss	160,000	80,000	59.2%	56.5%
	640,000	310,000		

In addition to remuneration benefits above, the Company paid a premium for a contract insuring all Directors of the Company and specified executives of the Group as officers. It is not possible to allocate the benefit of this premium between individual Directors or specified executives. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the premium paid under the contract.

Non-Executive Director remuneration

The following persons were Non-Executive Directors of the Company at 31 December 2008:

Name	**Position**
Paul G Choiselat	Non-Executive Director
Dato' Larry Gan	Non-Executive Director
Hugh Morrow	Non-Executive Director
Samuel Weiss	Non-Executive Director

Remuneration policy

The fees paid to Non-Executive Directors on the Board are based on advice and data from the Group's remuneration specialists and from external remuneration advisers. This advice takes into consideration the level of fees paid to Board members of other major Australian corporations, the size and complexity of the Group's operations, the activities of the Group and the responsibilities and workload requirements of Board members.

Fees are established annually for the Chairman and Non-Executive Directors.

All Directors have flexibility in relation to their remuneration, including the opportunity to set aside additional Company superannuation contributions.

The appointment letters for the Non-Executive Directors set out the terms and conditions of their appointments. These terms and conditions are in conjunction with, and subject to, the Company's Constitution and the charters and policies approved by the Board from time to time.

Each Non-Executive Director receives a fee for being a Director of the Company. These fees are paid partly in cash and partly by the issue of IPGA shares as detailed in the IPGA prospectus. Non-Executive Directors are not paid additional fees for sitting on or chairing committees. The Non-Executive Directors also receive superannuation contributions, currently at 9%, and do not receive any other retirement benefits.

Options

There were no share options granted to Directors during or since the end of the financial year.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.

Dated at Melbourne this 26th day of February 2009

Patrick Grove
Executive Chairman

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
IPGA Limited
Level 5, 11 Bank Place
MELBOURNE, VIC 3000

26 February 2009

Dear Board Members

IPGA 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 IPGA Limited.

As lead audit partner for the audit of the financial statements of IPGA Limited for the financial year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Robert D D Collie
Partner
Chartered Accountants

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2008

	Notes	Consolidated		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
Continuing operations					
Revenue from services		4,089,539	567,896	-	-
Interest income		122,062	108,311	111,199	108,311
Management fees		-	-	403,295	107,086
Other income		131,743	-	-	-
Total revenue		**4,343,344**	**676,207**	**514,494**	**215,397**
Administration and related costs		678,579	158,124	153,925	100,705
Borrowing costs	2	5,076	-	-	-
Depreciation and amortisation expenses	2	104,814	10,086	-	-
Employee benefits expense		2,382,585	308,787	665,134	67,490
Occupancy and related costs		473,240	49,328	43,724	15,693
Other expenses		-	403	-	403
Production and servicing cost		1,126,811	91,446	-	594
Travel and accommodation		141,041	32,114	71,568	32,114
Total expenses		**4,912,146**	**650,288**	**934,351**	**216,999**
(Loss)/profit before income tax		(568,802)	25,919	(419,857)	(1,602)
Income tax expense	3	(149,741)	(2,881)	-	-
(Loss)/profit for the year		**(718,543)**	**23,038**	**(419,857)**	**(1,602)**
Attributable to:					
Equity holders of the parent		(718,543)	23,038		
Minority interest		-	-		
		(718,543)	**23,038**		
Basic (loss)/earnings per share (cents per share)	6	(0.671) cents	0.026 cents		
Diluted (loss)/earnings per share (cents per share)	6	(0.671) cents	0.026 cents		

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET
for the year ended 31 December 2008

	Notes	Consolidated		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
Current assets					
Cash and cash equivalents	7	1,656,698	3,988,278	814,137	3,654,932
Trade and other receivables	8	1,335,332	272,599	901,686	238,390
Other assets	9	223,035	44,349	30,517	32,763
Total current assets		**3,215,065**	**4,305,226**	**1,746,340**	**3,926,085**
Non current assets					
Trade and other receivables	8	-	-	7,270,724	3,827,555
Other financial assets	10	261,816	-	262,468	652
Property, plant and equipment	11	371,527	75,400	-	-
Intangible assets	12	359,886	314,020	2,570	-
Goodwill	13	6,838,959	5,452,628	-	-
Total non current assets		**7,832,188**	**5,842,048**	**7,535,762**	**3,828,207**
TOTAL ASSETS		**11,047,253**	**10,147,274**	**9,282,102**	**7,754,292**
Current liabilities					
Trade and other payables	14	1,992,424	2,472,429	560,993	90,842
Current tax liabilities	15	149,742	2,881	-	-
Borrowings	16	175,496	-	-	-
Provisions	17	77,683	9,076	-	-
Total current liabilities		**2,395,345**	**2,484,386**	**560,993**	**90,842**
Non current liabilities					
Borrowings	16	68,237	-	-	-
Total non-current liabilities		**68,237**	**-**	**-**	**-**
TOTAL LIABILITIES		**2,463,582**	**2,484,386**	**560,993**	**90,842**
NET ASSETS		**8,583,671**	**7,662,888**	**8,721,109**	**7,663,450**
Equity					
Issued capital	18	9,142,568	7,665,052	9,142,568	7,665,052
Reserves	19	136,608	(25,202)	-	-
(Accumulated losses)/retained profits	20	(695,505)	23,038	(421,459)	(1,602)
TOTAL EQUITY		**8,583,671**	**7,662,888**	**8,721,109**	**7,663,450**

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2008

	Notes	Fully paid ordinary shares $	Reserves $	Retained earnings/ (losses) $	Total $
Consolidated					
Balance at 26 June 2007		-	-	-	-
102,310,021 shares issued during the year	18	8,786,507	-	-	8,786,507
Transaction costs relating to share issue	18	(1,121,455)	-	-	(1,121,455)
Exchange difference arising on translation of foreign operations	19	-	(25,202)	-	(25,202)
Profit attributable to members of parent entity	20	-	-	23,038	23,038
Total recognised income and expense		**-**	**(25,202)**	**23,038**	**(2,164)**
Balance at 31 December 2007		**7,665,052**	**(25,202)**	**23,038**	**7,662,888**
5,976,161 shares issued during the year	18	1,494,040	-	-	1,494,040
Transaction costs relating to share issue	18	(16,524)	-	-	(16,524)
Unissued shares for business combinations	18	-	-	-	-
Exchange difference arising on translation of foreign operations	19	-	161,810	-	161,810
Loss attributable to members of parent entity	20	-	-	(718,543)	(718,543)
Total recognised income and expense		**-**	**161,810**	**(718,543)**	**(556,733)**
Balance at 31 December 2008		**9,142,568**	**136,608**	**(695,505)**	**8,583,671**
Parent entity					
Balance at 26 June 2007		-	-	-	-
102,310,021 shares issued during the year	18	8,786,507	-	-	8,786,507
Transaction costs relating to share issue	18	(1,121,455)	-	-	(1,121,455)
Loss attributable to members of parent entity	20	-	-	(1,602)	(1,602)
Total recognised income and expense		**-**	**-**	**(1,602)**	**(1,602)**
Balance at 31 December 2007		**7,665,052**	**-**	**(1,602)**	**7,663,450**
5,976,161 shares issued during the year	18	1,494,040	-	-	1,494,040
Transaction costs relating to share issue	18	(16,524)	-	-	(16,524)
Unissued shares for business combinations	18	-	-	-	-
Loss attributable to members of parent entity	20	-	-	(419,857)	(419,857)
Total recognised income and expense		**-**	**-**	**(419,857)**	**(419,857)**
Balance at 31 December 2008		**9,142,568**	**-**	**(421,459)**	**8,721,109**

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2008

		Consolidated		Parent Entity	
		2008	2007	2008	2007
		$	$	$	$
Cash flows from operating activities					
Receipts from customers		3,880,475	804,161	-	-
Payments to suppliers and employees		(5,424,862)	(1,039,468)	(755,840)	(355,019)
Interest received		102,092	95,570	101,453	95,570
Income taxes refunded/(paid)		(1,917)	-	12,260	-
Net cash used in operating activities	22a	**(1,444,212)**	**(139,737)**	**(642,127)**	**(259,449)**
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(309,857)	(45,652)	-	-
Payments for other intangible assets	12	(45,866)	(314,020)	(2,570)	-
Loans to subsidiaries		-	-	(1,917,757)	(2,463,612)
Payments for subsidiaries acquired net of cash acquired	22b	(254,725)	(1,890,958)	-	-
Purchase of unlisted investments	10	(261,816)	-	(261,816)	(652)
Net cash used in investing activities		**(872,264)**	**(2,250,630)**	**(2,182,143)**	**(2,464,264)**
Cash flows from financing activities					
Proceeds from issue of shares	18	-	7,500,100	-	7,500,100
Share issue costs	18	(16,525)	(1,121,455)	(16,525)	(1,121,455)
Proceeds from borrowings		41,349	-	-	-
Repayment of borrowings		(39,928)	-	-	-
Net cash (used in)/provided by financing activities		**(15,104)**	**6,378,645**	**(16,525)**	**6,378,645**
Net (decrease)/increase in cash held		(2,331,580)	3,988,278	(2,840,795)	3,654,932
Cash and cash equivalents at beginning of the year		3,988,278	-	3,654,932	-
Cash at the end of year	7	**1,656,698**	**3,988,278**	**814,137**	**3,654,932**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial report includes the consolidated financial statements of the Group, and that of IPGA Ltd the Parent entity. IPGA Ltd is a listed public company, incorporated and domiciled in Australia.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ("A-IFRS"). Compliance with A-IFRS ensures that the financial statements and notes of the Group and Company comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issue by the directors on 26 February 2009.

Basis of Preparation

The financial report has been prepared on the basis of historical cost, unless otherwise stated. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Unless otherwise indicated, the following significant accounting policies have been adopted in the preparation and presentation of the financial report.

The accounting policies set out below have been consistently applied to all years presented.

Adoption of new and revised Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out below. The Group has also adopted the following Standards as listed below which only impacted on the Group's financial statements with respect to disclosure.

AASB 101 'Presentation of Financial Statements (revised October 2006)

SB 7 'Financial Instruments: Disclosures'

Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, the Standards and Interpretations listed below were in issue but not yet effective. Initial application of the following Standard will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the Group and the company's financial report:

• AASB 101 'Presentation of Financial Statements; (revised September 2007), AASB 2007-8 'Amendments to Australian Accounting Standards arising from AASB101'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 8 'Operating Segments, AASB 2007-3 'Amendments to Australian Accounting Standards arising from AASB 8'	Effective for annual reporting periods beginning on or after 1 January 2009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Initial application of the following Standards and Interpretations is not expected to have any material impact on the financial report of the Group and the company:

• AASB 123 'Borrowing Costs' (revised) Programmes', AASB 2007-6 'Amendments to Australian Accounting Standards arising from AASB 123'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 3 'Business Combinations' and IAS 27 'AASB 127 Consolidated and Separate Financial Statements' and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127.	AASB 3 (business combinations occurring after the beginning of annual reporting periods beginning 1 July 2009), AASB 127 and AASB 2008-3 (1 July 2009)
• AASB 2007-10 'Further Amendments to Australian Accounting Standards arising from AASB 101'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-1 'Amendments to Australian Accounting Standard – Share –based Payments: Vesting Conditions and Cancellations'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-2 'Amendments to Australian Accounting Standard – Puttable Financial Instruments and Obligations arising on Liquidation'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-4 'Amendments to Australian Accounting Standard – Key Management Personnel Disclosures by Disclosing Entities'	Effective for annual reporting periods ending on or after 30 June 2008
• AASB 2008-5 'Amendments to Australian Accounting Standards arising from the Annual Improvement Process'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-6 'Amendments to Australian Accounting Standards arising from the Annual Improvement Process'	Effective for annual reporting periods beginning on or after 1 July 2009
• AASB 2008-7 'Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'	Effective for annual reporting periods beginning on or after 1 January 2009
• AASB 2008-10 'Amendments to Australian Accounting Standards – Reclassification of Financial Assets'	Effective for annual reporting periods beginning on or after 1 July 2008
• AASB interpretation 13 'AASB 13 'Customer Loyalty Programmes'	Effective for annual reporting periods beginning on or after 1 July 2008
• IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'	Effective for annual reporting periods beginning on or after 1 October 2008
• IFRIC 17 'Distributions of Non-cash Assets to Owners'	Effective for annual reporting periods beginning on or after 1 July 2009
• IFRS 1 'First-time Adoption of International Financial Reporting Standards (reissued 2008)	Effective for annual reporting periods beginning on or after 1 January 2009
• Reclassification of Financial Assets – Effective Date and Transition	Effective for annual reporting periods beginning on or after 1 July 2009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

a. **Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of IPGA Ltd the Company, and entities controlled by IPGA Ltd (referred to as “the Group” in these financial statements). Control is achieved where IPGA Ltd has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A list of controlled entities is contained in Note 23 to the financial statements.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In the separate financial statements of the Group, intra-group transactions (“common control transactions”) are generally accounted for by reference to the existing (consolidated) book value of the items. Where the transaction value of common control transactions differ from their consolidated book value, the difference is recognized as a contribution by or distribution to equity participants by the transacting entities.

b. **Borrowings**

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in income over the period of the borrowing using the effective interest rate method. All borrowing costs are recognised in profit or loss in the period in which they are incurred.

c. **Business combinations**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and any equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 ‘Business Combinations’ are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 ‘Non-Current Goodwill’ arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

d. **Cash and cash equivalents**

Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

e. **Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

f. **Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

IPGA Ltd does not currently operate an employee incentive scheme.

g. **Financial assets**

Subsequent to initial recognition, investments in subsidiaries are measured at cost. Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity' investments, 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

At the balance date the following categories of financial assets were held:

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assesses for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asst the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownerships of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of transferred financial assets, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

h. **Financial instruments issued by the company**

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issued costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

i. **Foreign currency**

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of IPGA Ltd, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of the Group's foreign operations (including comparatives) are translated into Australian dollars at exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity on or after the date of transition to A-IFRS are treated as assets and liabilities of the foreign entity and translated at exchange rates prevailing at the reporting date. Goodwill arising on acquisitions before the date of transition to A-IFRS is treated as an Australian dollar denominated asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

j. **Goodwill**

Goodwill acquired in a business combination is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combinations, the excess is recognised immediately in profit or loss.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs), or groups of CGUs, expected to benefit from the synergies of the business combination. CGUs (or groups of CGUs) to which goodwill has been allocated are tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired.

If the recoverable amount of the CGU (or group of CGUs) is less than the carrying amount of the CGU (or groups of CGUs), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or groups of CGUs) and then to the other assets of the CGU (or groups of CGUs) pro-rata on the basis of the carrying amount of each asset in the CGU (or groups of CGUs). An impairment loss recognised for goodwill is recognised immediately in profit or loss and is not reversed in a subsequent period.

On disposal of an operation within a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

k. **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable form the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

l. **Impairment of other tangible and intangible assets**

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

m. **Income tax**

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

n. **Intangible assets**

Intangible assets acquired separately

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or
- sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

o. **Leased assets**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefits of incentives are recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

p. **Property, plant and equipment**

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated using either straight line or diminishing value based on the assess appropriateness of each method for each entity within the company. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Class of Fixed Asset	Years of Useful Life
Plant and equipment	4 - 8 years
Furniture and fittings	8 years
Leased plant and equipment	3 - 8 years

q. **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At subsequent reporting dates, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with AASB 137 ‘Provisions, Contingent Liabilities and Contingent Assets’ and the amount initially recognised less cumulative amortisation recognised in accordance with AASB 118 ‘Revenue’.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

r. **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised where the contract outcome can be estimated reliably and control of the right to be compensated for their service and the stage of completion can be reliably measured. Advance billings are deferred and released in the appropriate period when the service is delivered. Prepayments are capitalised and released in the appropriate period when service is delivered.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

s. **Significant estimates**

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill at the balance sheet date was $6,838,959 (2007: $5,452,628). No impairment losses were recognised in the current financial year. Details of the goodwill impairment calculation are provided in note 13.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are described in note 1(p). The useful lives of all classes of property, plant and equipment are reviewed annually at the end of each annual reporting period.

Allowance for doubtful debts

A provision for doubtful debts has been provided for estimated irrecoverable trade receivables past the average credit period. This provision is determined by reference to past default experience and any change in quality of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 2: ITEMS INCLUDED IN (LOSS)/PROFIT FROM CONTINUING OPERATIONS

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Net gains and expenses				
(Loss)/profit includes the following specific net gains and expenses:				
Expenses				
Bad and doubtful debts expense	5,097	18,308	-	-
Borrowing costs:				
Bank interest	5,076	-	-	-
	5,076	-	-	-
Depreciation:				
Plant and equipment	74,718	4,707	-	-
Furniture and fittings	10,891	726	-	-
Leasehold improvements	19,205	4,653	-	-
Total depreciation	104,814	10,086	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 3: INCOME TAX EXPENSE

	Consolidated		**Parent Entity**	
	2008	**2007**	**2008**	**2007**
	$	**$**	**$**	**$**
The components of income tax expense				
Current tax payable	149,741	2,881	-	-
Total income tax expense	149,741	2,881	-	-
The prima facie tax on profit/(loss) before income tax is reconciled to the income tax credit as follows:				
Income tax expense/(benefit) calculated at 30%	(170,641)	7,775	(126,650)	(481)
Effect of differential rates in foreign jurisdictions	16,525	(5,375)	-	-
Tax effect of:				
Temporary differences - accruals and provisions	90,637	-	50,736	-
Deductible costs relating to share issue costs	(68,279)	(67,476)	(68,279)	(67,476)
Losses not brought to account	281,499	67,957	144,193	67,957
Income tax attributable to entity	149,741	2,881	-	-

Unrecognised deferred tax assets

Share issue costs

A deferred tax asset has not been recognised in relation to deferred share issue costs (which have been recognised directly into share capital) because, in the opinion of the directors, it is not probable that sufficient taxable income will be generated to utilise the future deductions.

Carry forward losses

A deferred tax asset has not been recognised in relation to carry forward taxation losses because, in the opinion of the directors, it is not probable that sufficient Australian sourced taxable income will be generated to utilise the losses.

Deferred tax assets not brought to account as an asset

Tax losses	281,499	67,957	144,193	67,957
Share issue costs	227,597	268,961	227,597	268,961
	509,096	336,918	371,790	336,918

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

a. Names and positions held of Consolidated and Parent Entity key management personnel in office at any time during the financial period are:

Directors

Mr P Grove	Executive Chairman and Director (appointed: 26 June 2007)
Mr P G Choiselat	Non-Executive Director (appointed: 2 August 2007)
Dato' L Gan	Non-Executive Director (appointed: 2 August 2007)
Mr H Morrow	Non-Executive Director (appointed: 2 August 2007)
Mr S Weiss	Non-Executive Director (appointed: 2 August 2007)

Executives

Mr K Tsurumaru	Chief Executive Officer (appointed: 26 June 2007)
Ms C Chan	Company Secretary (appointed: 2 August 2007)
Ms M A Chuah	Chief Financial Officer (appointed: 2 August 2007)

b. **Compensation Practices**

Refer Remuneration Report segment of the Directors Report

c. The compensation of the Key Management Personnel is set out below:

	Consolidated		**Parent Entity**	
	2008	**2007**	**2008**	**2007**
	$	**$**	**$**	**$**
Short-term employee benefits	323,878	186,636	323,878	186,636
Share based payments	126,680	110,820	126,680	110,820
Post-employment benefits	7,200	6,975	7,200	6,975
Other long term employee benefits	-	-	-	-
Termination benefits	-	-	-	-
Total compensation	**457,758**	**304,431**	**457,758**	**304,431**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION (Cont.)

Shareholdings

Key Management Personnel

	Balance 01.01.08	Received as remuneration	Options exercised	Purchases and sales	Balance 31.12.08	Shares not yet issued*
Parent Entity Directors						
Mr P Grove	60,549,329	-	-	332,202	60,881,531	-
Mr P G Choiselat	11,706,876	-	-	-	11,706,876	160,000
Dato' L Gan	80,000	-	-	-	80,000	160,000
Mr H Morrow	70,000	-	-	-	70,000	160,000
Mr S Weiss	160,000	-	-	-	160,000	160,000
Sub-total	72,566,205	-	-	332,202	72,898,407	640,000
Parent Entity Executives						
Mr K Tsurumaru	24,000	-	-	-	24,000	-
Ms C Chan	150,000	-	-	-	150,000	-
Ms M A Chuah	256,000	-	-	-	256,000	-
Sub-total	430,000	-	-	-	430,000	-
Total	**72,996,205**	**-**	**-**	**332,202**	**73,328,407**	**640,000**

Share based payments to Non Executive Directors
By an agreement between the Company and each of the Non Executive Directors, the Non Executive Directors have agreed to provide services to the Company. As detailed in the IPGA prospectus the Non Executive Directors will be remunerated using a mixture of cash and IPGA shares.

The remuneration of Non Executive Directors for the year ending 31 December 2008 includes $126,680 in respect of 640,000 IPGA shares which have not yet been issued to Non Executive Directors. The issue of these shares to Non Executive Directors is subject to the approval of IPGA members at the next Annual General Meeting.

During the financial year and the previous financial year the following share-based payment arrangements were in existence:

Share series	Grant date	Grant date fair value	Vesting date
First tranche	01/08/07	$0.25	Directors' entitlement to shares vests monthly on a pro-rata basis
Second tranche	01/08/07	$0.25	provided they continue to be Directors of the Company at that time.

Non Executive Director	Shares granted and vested		% of remuneration for the year	
	2008	2007	2008	2007
Mr P G Choiselat	160,000	80,000	59.2%	56.5%
Dato' L Gan	160,000	80,000	59.2%	56.5%
Mr H Morrow	160,000	70,000	59.2%	57.5%
Mr S Weiss	160,000	80,000	59.2%	56.5%
	640,000	310,000		

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 5: AUDITORS' REMUNERATION

	Consolidated		Parent Entity	
	2008	**2007**	**2008**	**2007**
	$	**$**	**$**	**$**
Remuneration of the auditor of the parent entity for:				
Auditing or reviewing the financial report	96,993	44,040	96,993	27,000
Due diligence assistance	-	360,867	-	360,867
Tax advice	-	25,000	-	25,000
Total	**96,993**	**429,907**	**96,993**	**412,867**

NOTE 6: EARNINGS PER SHARE

	Consolidated	
	2008	**2007**
	$	**$**
Reconciliation of earnings to net profit		
Net (loss)/profit	(718,543)	23,038
Net (loss)/profit used in the calculation of basic EPS	(718,543)	23,038
Net (loss)/profit used in the calculation of dilutive EPS	(718,543)	23,038
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	107,158,235	88,533,829
Weighted average number of options currently considered dilutive	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	107,158,235	88,533,829
Basic (loss)/earnings per share (cents)	(0.671)	0.026
Diluted (loss)/earnings per share (cents)	(0.671)	0.026

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated		Parent Entity	
	2008	**2007**	**2008**	**2007**
	$	**$**	**$**	**$**
Cash at bank	1,652,489	3,987,541	814,037	3,654,932
Cash on hand	4,209	737	100	-
	1,656,698	3,988,278	814,137	3,654,932

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	1,656,698	3,988,278	814,137	3,654,932

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Current				
Trade debtors	847,422	187,529	-	-
Less provision for doubtful debts	(23,405)	(18,308)	-	-
	824,017	169,221	-	-
Amounts receivable - controlled entities:				
- Info-Tools Pte Ltd (Singapore)	-	-	180,681	22,350
- Ailligent Sdn Bhd (Malaysia)	-	-	29,863	134,913
- GoHome H.K.Co. Limited (Hong Kong)	-	-	433,161	67,516
- Keagen Group Sdn Bhd (Malaysia)	-	-	174,264	-
	-	-	817,969	224,779
Other debtors (sundry receivables and rental bonds)	431,404	103,378	3,806	13,611
GST receivable	79,911	-	79,911	-
Total trade and other receivables	**1,335,332**	**272,599**	**901,686**	**238,390**
Ageing of past due but not impaired				
60-90 days	55,186	29,994	-	-
90 days plus	392,867	106,049	-	-
Total	**448,053**	**136,043**	**-**	**-**

Amounts receivable from controlled entities consist of loans from parent entity to subsidiaries. There is no interest charged on the loans. Receivables from controlled entities are at call.

The average credit period on rendering of services is 30 days for direct client billings and 60 days for agency billings. The Group does not charge interest on the trade receivables for amounts owing past the due date neither does it hold collateral over these balances. A provision for doubtful debt has been provided for estimated irrecoverable trade receivables past credit period determined by reference to past default experience and the change in quality of trade receivables.

Movement in provision for doubtful debts

	Consolidated 2008	Consolidated 2007	Parent Entity 2008	Parent Entity 2007
Balance at the beginning of year	(18,308)	-	-	-
Doubtful debts allowance recognised during the year	(5,097)	(18,308)	-	-
Impairment losses recognised on receivables	-	-	-	-
Balance at the end of year	**(23,405)**	**(18,308)**	**-**	**-**
Ageing of impaired trade receivables				
60-90 days	-	-	-	-
90 days plus	(23,405)	(18,308)	-	-
Total	**(23,405)**	**(18,308)**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 8: TRADE AND OTHER RECEIVABLES (Cont.)

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Non-Current				
Amounts receivable - controlled entities:				
- Iproperty.com Pte Ltd (Singapore)	-	-	302,070	302,070
- Iproperty Group Asia Pte Ltd (Singapore)	-	-	6,968,654	3,525,485
	-	**-**	**7,270,724**	**3,827,555**

NOTE 9: OTHER ASSETS

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Current				
Prepayments	223,035	44,349	30,517	32,763

NOTE 10: OTHER FINANCIAL ASSETS

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Non-Current				
Financial assets carried at fair value through profit and loss:				
Unlisted investments at fair value	261,816	-	261,816	-
Shares in controlled entities	-	-	652	652
Total	261,816	-	262,468	652

NOTE 11: PLANT AND EQUIPMENT

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Plant and equipment				
At cost	454,892	69,515	-	-
Less: Accumulated depreciation	(187,741)	(4,707)	-	-
	267,151	64,808	-	-
Furniture and fittings				
At cost	89,469	7,017	-	-
Less: Accumulated depreciation	(24,835)	(726)	-	-
	64,634	6,291	-	-
Leasehold improvements				
At cost	89,231	8,954	-	-
Less: Accumulated depreciation	(49,489)	(4,653)	-	-
	39,742	4,301	-	-
Total plant and equipment	**371,527**	**75,400**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 11. PLANT AND EQUIPMENT (Cont.)

Movements in carrying amounts

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:

	Plant and equipment	Furniture and fittings	Leasehold Improve-ments	Total
Consolidated				
Balance at 26 June 2007	-	-	-	-
Acquisition through business combination	23,863	7,017	8,954	39,834
Acquisitions during the period	45,652	-	-	45,652
Depreciation expense	(4,707)	(726)	(4,653)	(10,086)
Carrying amount at 31 December 2007	64,808	6,291	4,301	75,400
Acquisition through business combination	91,084	-	-	91,084
Acquisitions during the period	185,977	69,234	54,646	309,857
Depreciation expense	(74,718)	(10,891)	(19,205)	(104,814)
Carrying amount at 31 December 2008	267,151	64,634	39,742	371,527
Parent entity				
Balance at 26 June 2007	-	-	-	-
Acquisition through business combination	-	-	-	-
Acquisitions during the period	-	-	-	-
Depreciation expense	-	-	-	-
Carrying amount at 31 December 2007	-	-	-	-
Acquisition through business combination	-	-	-	-
Acquisitions during the period	-	-	-	-
Depreciation expense	-	-	-	-
Carrying amount at 31 December 2008	-	-	-	-

NOTE 12: INTANGIBLE ASSETS

	Consolidated		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Websites, domain names, trade marks and other intangibles				
Balance at beginning of the financial year	314,020	-	-	-
Acquisitions through business combinations	-	314,020	-	-
Additions	45,866	-	2,570	-
Net carrying value	**359,886**	**314,020**	**2,570**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 13: GOODWILL

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Balance at beginning of the financial year	5,452,628	-	-	-
Additions from business combinations occurring during the year	1,208,002	5,452,628	-	-
Addition to goodwill recognised in prior period	178,329	-	-	-
Net carrying value	**6,838,959**	**5,452,628**	**-**	**-**

Allocation of goodwill to cash generating units
Goodwill has been allocated for impairment testing purposes to the Asia cash generating unit.

The recoverable amount of this cash generating unit is determined based on a value in use calculation which uses cash flow projections based on the financial budgets approved by management for the 2009 financial year. The 2009 budget is then extrapolated for a further four years at a steady 20% per annum growth in revenue with a corresponding 10% per annum inflation in all costs and a discount rate of 8.78% p.a. (2007: 15.0%)

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Management annually reviews the carrying value of goodwill and intangible assets to determine whether there is any indication that goodwill or intangible assets have been impaired. The discounted cash flow method of measurement was used to estimate the recoverable amount of those assets. The recoverable amount using the stated method of calculation was greater than the carrying value of the stated assets and accordingly there was no impairment. For details of acquisitions from business combinations refer to note 24.

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Current				
Unsecured liabilities:				
Trade payables	204,220	96,581	63,136	66,414
Sundry payables and accrued expenses	479,992	134,810	153,857	10,391
GST payable	35,189	-	-	-
Billings in advance	929,023	334,258	-	14,037
Accrued acquisition costs (i)	344,000	1,906,780	344,000	-
	1,992,424	2,472,429	560,993	90,842

(i) The accrued acquisition costs relate to the second tranche payment for the acquisition of Keagen Group Sdn Bhd and is linked to the earnings of Keagen for the year ended 31 December 2008. The estimated amount to be paid is a cash component of MY580,000 Malaysian Ringgit and IPGA shares to the value of MY248,000 Malaysian Ringgit.

The average credit period on purchases is normally 60 days. No interest is charged on the trade payables.
The Group has financial risk management in place to ensure that all payables are paid within the credit timeframe.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 15: CURRENT TAX LIABILITIES

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Current tax balances				
Current income tax payable	149,742	2,881	-	-

NOTE 16: BORROWINGS

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
CURRENT (secured)				
Bank loans	175,496	-	-	-
	175,496	-	-	-
NON CURRENT (secured)				
Bank loans	68,237	-	-	-
	68,237	-	-	-
Total borrowings	243,733	-	-	-

NOTE 17: PROVISIONS

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Current				
Employee entitlements:				
Opening balance	9,076	-	-	-
Provision acquired from business combination	-	-	-	-
Additional provisions recognised	68,607	9,076	-	-
Closing balance	77,683	9,076	-	-
Number of employees	95	33	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 18: ISSUED CAPITAL

	Notes	Consolidated		Company	
		2008 $	2007 $	2008 $	2007 $
108,286,182 fully paid ordinary shares (2007: 102,310,021 fully paid ordinary shares).	18a	9,142,568	7,665,052	9,142,568	7,665,052

	2008 $	2007 $
a. Ordinary shares		
Opening Balance	7,665,052	
At date of incorporation 26 June 2007		-
Shares issued 26 June 2007		100
Shares issued during the year:		
12/07/07 - share split 1:673995		-
Transfer of 6,578,190 shares to Ailligent vendors valued at 25 cents		58,777
02/08/07 - 310,000 shares issued to Directors at 25 cents per share		77,500
04/09/07 - IPO 30,000,000 at 25 cents per share		7,500,000
08/10/07 - 4,600,521 shares issued to vendors of Info-Tools Pte Ltd at 25 cents per share		1,150,130
07/03/08 - Shares issued as part consideration for the acquisition of Keagen Group Sdn Bhd in AUD (1,375,640 x $0.25) equivalent to RM$1M	343,910	
11/03/08 - Final consideration for Info-Tools Pte Ltd at 25 cents per share	1,150,130	
Share issue costs	(16,524)	(1,121,455)
At end of year	9,142,568	7,665,052

	2008 No.	2007 No.
a. Ordinary shares		
Opening Balance	102,310,021	
At date of incorporation 26 June 2007		-
Shares issued during the year:		
26/06/07 - 100 shares issued		100
12/07/07 - share split 1:673995		67,399,400
02/08/07 - 310,000 shares issued to Directors at 25 cents per share		310,000
04/09/07 - IPO 30,000,000 at 25 cents per share		30,000,000
08/10/07 - 4,600,521 shares issued to vendors of Info-Tools Pte Ltd at 25 cents per share		4,600,521
07/03/08 - Shares issued as part consideration for the acquisition of Keagen Group Sdn Bhd in AUD (1,375,640 x $0.25) equivalent to RM$1M	1,375,640	
11/03/08 - Final consideration for Info-Tools Pte Ltd at 25 cents per share	4,600,521	
At end of year	108,286,182	102,310,021

b. Options

No options have been issued by the Company.

c. Shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.
At shareholder meetings each ordinary share is entitled to one vote when a poll is called. Otherwise each shareholder has one vote on show of hands.

NOTE 19: RESERVES

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Foreign currency translation reserve				
Balance at the beginning of the financial year	(25,202)	-	-	-
Translation of foreign operations	161,810	(25,202)	-	-
Balance at the end of the financial year	**136,608**	**(25,202)**	**-**	**-**

NOTE 20: (ACCUMULATED LOSSES)/RETAINED PROFITS

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Retained Profits:				
Balance at the beginning of the financial year	23,038	-	(1,602)	-
Net operating (loss)/profit for the financial year	(718,543)	23,038	(419,857)	(1,602)
Total available for appropriation	(695,505)	23,038	(421,459)	(1,602)
Accumulated (loss)/profit at the end of the financial year	**(695,505)**	**23,038**	**(421,459)**	**(1,602)**

NOTE 21: CAPITAL AND LEASING COMMITMENTS

Finance lease commitments

The Company and economic entity do not have any finance leases.

Non cancellable operating lease commitments

Non cancellable operating leases contracted but not capitalised in the financial statements

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Payable:				
Not later than one year	248,430	34,762	-	-
Later than 1 year but not later than 5 years	584,824	5,809	-	-
Total liability	**833,254**	**40,571**	**-**	**-**

Operating lease commitments relate to premises occupied by the Group with lease terms currently still available of less than 2 years. The Group does not have an option to purchase the premises at the expiry of the lease period.

NOTE 22: CASH FLOW INFORMATION

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
a. Reconciliation of cash flow from operations with (loss)/profit from ordinary activities after income tax				
(Loss)/profit from ordinary activities after income tax	(718,543)	23,038	(419,857)	(1,602)
Non-cash flows in (loss)/profit from ordinary activities				
Depreciation	104,814	10,086	-	-
Doubtful debts expense	5,097	18,308	-	-
Leave provisions	68,607	9,076	-	-
Change in net assets and liabilities, net of effect from acquisition and disposal of businesses				
(Increase) in trade and other receivables	(1,062,733)	(180,794)	(694,667)	(257,847)
(Increase)/Decrease in other assets	(178,686)	(37,158)	2,246	-
Increase in trade and other payables	190,371	14,826	470,151	-
Increase in current tax payable	146,861	2,881	-	-
Net cash outflow from operating activities	**(1,444,212)**	**(139,737)**	**(642,127)**	**(259,449)**

b. Acquisition of entities

Cost of purchases	**1,378,856**	**5,417,598**	**-**	**-**
Cash paid component	690,946	2,176,811	-	-
Less cash acquired	(436,221)	(285,853)	-	-
Net cash paid for subsidiary	254,725	1,890,958	-	-
Cash payable	241,000	799,421	-	-
Cost of transaction accrued	-	107,375	-	-
Total cash paid for subsidiary	495,725	2,797,754	-	-
Shares issued	343,910	1,208,907	-	-
Unissued shares	103,000	1,125,085	-	-
Total cost of purchase	**942,635**	**5,131,746**	**-**	**-**

NOTE 23: CONTROLLED ENTITIES

	Country of incorporation	Percentage Owned 2008 %	Percentage Owned 2007 %
Parent Entity			
IPGA Limited	Australia		
Subsidiaries of IPGA Limited			
iProperty Group Asia Pte Ltd	Singapore	100	100
Ailligent Sdn Bhd	Malaysia	100	100
Info-Tools Pte Ltd	Singapore	100	100
Finance18.com Limited	Hong Kong	100	100
Gohome H.K.Co. Limited	Hong Kong	100	100
House18 Service Limited	Hong Kong	100	100
iProperty.com Pty Ltd	Australia	100	-
Keagen Group Sdn Bhd	Malaysia	100	-
Info-Portal Tech International Company Limited	Taiwan	25*	-

* The cost of acquisition for Info-Portal Tech International Company Limited comprises an initial cash payment of $582,937 for a 25% shareholding but representing 51% voting control in the invested company with a deferred consideration tied to future earnings through to no later than 2011. This liability will be settled by a combination of cash and shares in the Company and will be recognised when it is considered probable that the earnings will be achieved and the consideration will be payable.

NOTE 24: ACQUISITION OF BUSINESSES

Name of business acquired	Principal activity	Date of Acquisition	Percentage of shares acquired %	Cost of acquisition $
Acquisitions in 2008				
Keagen Group Sdn Bhd	Property Exhibition	07/03/2008	100	795,919
Info-Portal Tech International Company Limited	Online Advertising	11/09/2008	25	582,937
Total in 2008				**1,378,856**
Acquisitions in 2007				
Ailligent Sdn Bhd	Online Advertising	26/06/2007	100	58,778
Info-Tools Pte Ltd	Online Advertising	18/09/2007	100	3,821,285
GoHome Network	Online Advertising	03/12/2007	100	1,513,145
InvestPh.com	Online Advertising	26/06/2007	100	24,390
Total in 2007				**5,417,598**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 24: ACQUISITION OF BUSINESSES (Cont.)

Fair value of assets and liabilities acquired at acquisition date:

	Keagen Group Sdn Bhd			Info-Portal Tech International Co. Limited			
Balance sheet item	**Book value $**	**Fair value adj. $**	**Fair value on acquisition $**	**Book value $**	**Fair value adj. $**	**Fair value on acquisition $**	**Total fair value on acquisition $**
Current assets:							
Cash and cash equivalents	59,010	-	59,010	377,211	-	377,211	436,221
Trade and other receivables	62,878	-	62,878	72,895	-	72,895	135,773
Other assets	48,290	-	48,290	73,703	-	73,703	121,993
Other financial assets	-	-	-	-	-	-	-
Total current assets	170,178	-	170,178	523,809	-	523,809	693,987
Non current assets:							
Other financial assets	-	-	-	56,853	-	56,853	56,853
Property, plant and equipment	-	-	-	91,084	-	91,084	91,084
Intangible assets	-	-	-	-	-	-	-
Total non current assets	-	-	-	147,937	-	147,937	147,937
Total assets	170,178	-	170,178	671,746	-	671,746	841,924
Current liabilities:							
Trade and other payables	220,449	-	220,449	241,536	-	241,536	461,985
Current tax liabilities	-	-	-	4,561	-	4,561	4,561
Borrowings	-	-	-	204,524	-	204,524	204,524
Provisions	-	-	-	-	-	-	-
Total current liabilities	220,449	-	220,449	450,621	-	450,621	671,070
Total liabilities	220,449	-	220,449	450,621	-	450,621	671,070
Net assets	**(50,271)**	**-**	**(50,271)**	**221,125**	**-**	**221,125**	**170,854**
Total purchase consideration			795,919			582,937	1,378,856
Goodwill on acquisition			**846,190**			**361,812**	**1,208,002**

Net cash flow on acquisition	**Keagen Group Sdn Bhd**	**Info-Portal Tech International Co. Limited**	**Total**
Total purchase consideration	795,919	582,937	1,378,856
Less: non-cash consideration	(343,910)	-	(343,910)
Less: accrued consideration	(344,000)	-	(344,000)
Consideration paid or payable in cash	108,009	582,937	690,946
Less: cash and cash equivalent balances acquired	(59,010)	(377,211)	(436,221)
Net cash flow on acquisition	**48,999**	**205,726**	**254,725**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 24: ACQUISITION OF BUSINESSES (Cont.)

Acquisition of Keagen Group Sdn Bhd

On 7 March 2008 IPGA Ltd, by way of its wholly owned subsidiary iProperty Group Asia Pte Ltd, acquired 100% of the issued capital of Keagen Group Sdn Bhd ("Keagen"). The purchase consideration of $795,919 comprises the issue of 1,375,640 IPGA shares at a fair value of 25 cents per share and an estimated instalment payment of $344,000 linked to the earnings of Keagen for the year ended 31 December 2008 comprising $241,000 cash and the issue of IPGA shares to the value of $103,000 and other costs of $108,009. Two further instalment payments which are linked to the earnings of Keagen for the years ending 31 December 2009 and 2010 have not been estimated as the Directors do not consider it practical to estimate the future earnings of Keagen.

The acquired business contributed revenues of $852,110, EBITDA of $131,211 and net profit after tax of $100,786 to the Group for the period.

The directors do not consider it practical to estimate what consolidated revenues and profit for the year ended 31 December 2008 would have been if the acquisition had occurred on 1 January 2008 as Keagen was previously unaudited. The initial accounting for this business combination has been determined on a provisional basis.

Acquisition of Info-Portal Tech International Co. Limited

On 11 September 2008 IPGA Ltd, by way of its wholly owned subsidiary iProperty Group Asia Pte Ltd, entered into an agreement to take a controlling stake in Info-Portal Tech International Co. Limited ("Info-Portal"). At the initial stage, IPGA purchased 25% of the issued capital of Info-Portal for $582,937 paid in cash. The purchased shares include preference shares that give 51% of voting rights to IPGA.

The acquired business contributed revenues of $198,838, an EBITDA loss of ($148,700) and net loss after tax of ($175,809) to the Group for the period.

The directors do not consider it practical to estimate what consolidated revenues and profit for the year ended 31 December 2008 would have been if the acquisition had occurred on 1 January 2008 as Info-Portal was previously unaudited. The initial accounting for this business combination has been determined on a provisional basis.

NOTE 25: SEGMENT REPORTING

Business segments:

The Company operates in only one business segment which is the online advertising segment.

Geographical segments:

The Groups geographical segments are Australia and Asia.

Geographical location	Segment revenues		Segment results	
	2008	2007	2008	2007
	$	$	$	$
Australia	514,493	108,311	(420,400)	(1,602)
Asia	3,828,851	567,896	(148,402)	27,521
Total	**4,343,344**	**676,207**	**(568,802)**	**25,919**

Geographical location	Carrying amounts of net segment assets		Acquistion of non current segment assets	
	2008	2007	2008	2007
	$	$	$	$
Australia	1,495,479	4,004,030	-	-
Asia	9,551,773	6,143,244	147,937	403,157
Total	**11,047,252**	**10,147,274**	**147,937**	**403,157**

NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 27: RELATED PARTY TRANSACTIONS

Equity interests in subsidiaries

IPGA Ltd owns 100% of ordinary shares in all its subsidiaries except for Info-Portal Tech International Company Limited (Taiwan) where IPGA Ltd owns 25% of ordinary shares but controls 51% of voting rights (refer note 23).

Key Management Personnel equity holdings in IPGA Limited

Refer note 4 Key Management Personnel Compensation

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
TRANSACTIONS				
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.				
Transactions with related parties:				
i. Director-related Entities				
Administrative services fees, facilities fees and occupancy fees were charged by Beconwood Securities Pty Ltd, a company associated with Paul G Choiselat to the group. The outstanding unpaid balance at year end is $17,619.	204,968	47,696	204,968	47,696
Accounting services fees and consulting service fees were charged by Catcha Media Group Pte Ltd, a company associated with Patrick Grove to the group. The outstanding unpaid balance at year end is $20,072.	23,100	-	23,100	-
	228,068	47,696	228,068	47,696
ii. Share Transactions of Directors				
Directors and director-related entities hold directly, indirectly or beneficially as at the reporting date the following equity interests in the Company:				
— ordinary shares	72,898,407	72,566,205	72,898,407	72,566,205

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 28: FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from the previous annual report lodged for financial year end 31 December 2007. The capital structure of the Group includes equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in notes 18, 19 and 20 respectively. The Group operates in various countries, primarily through subsidiary companies established in the markets in which the Group trades. None of the Group's entities are subject to externally imposed capital requirements.

The Group has sufficient operating cash flows to maintain the group's current level of operations as well as to make the routine outflows of tax and the payment of any earn outs under contract.

Gearing ratio

The Group's management and Directors monitor the capital structure on a monthly basis. The gearing ratio at year end was as follows:

	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Financial assets				
Loans	243,733	-	-	-
Debts	243,733	-	-	-
Equity	8,583,671	7,662,888	8,721,109	7,663,450
Net debt to equity ratio (%)	2.84%	N/A	N/A	N/A

(b) Categories of financial instruments

	Consolidated		Parent Entity	
	2008	2007	2008	2007
Financial assets				
Fair value through profit or loss (FVTPL):				
Cash and cash equivalents	1,656,698	3,988,278	814,137	3,654,932
Loans and receivables	1,335,332	272,599	901,686	238,390
	2,992,030	4,260,877	1,715,823	3,893,322
Financial liabilities				
Fair value through profit or loss (FVTPL):				
Loans	243,733	-	-	-
	243,733	-	-	-

(c) Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk analysis by management on a regular basis including exposures by degree and magnitude of risks. These risks include market (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 28: FINANCIAL INSTRUMENTS (Cont.)

(d) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is however minimal. The Group's overseas revenues are serviced by subsidiaries that are based in those countries therefore bringing its foreign currency exposure to just translation when converting to Parent company currency for financial reporting purposes and transactions that are intercompany. Due to the minimum exposure, the Group has not used any hedging instruments and there is no foreign exchange risk at balance date for group and company.

(e) Interest rate risk management

The Group manages its interest rate risk by ensuring that operations are sustained by operating cash flows so that the debt facilities are not used. The Group's exposure to interest rate risk is limited to the movement in interest rate in terms of its cash held at bank as listed in note 7.

	Group		**Parent**	
	Income	**Variance to actual**	**Income**	**Variance to actual**
Average interest rate (%)	**$**	**$**	**$**	**$**
4.50 (actual)	122,062	-	111,199	-
5.00 (+ 0.5)	135,624	13,562	123,554	12,355
5.50 (+ 1.0)	149,187	27,125	135,910	24,711
4.00 (- 0.5)	108,500	(13,562)	98,844	(12,355)
3.50 (-1.0)	94,937	(27,125)	86,488	(24,711)

The above sensitivity analysis shows the actual amount of interest decrease or increase depending on the rise or fall of interest rates.

(f) Foreign currency sensitivity analysis

The Group is mainly exposed to Singapore dollars (SGD), Malaysian Ringgit (MYR) and Hong Kong dollars (HKD).

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number indicates an increase in profit or loss and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 28: FINANCIAL INSTRUMENTS (Cont.)

	SGD Impact			
	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Profit or loss	-	-	-	-
Other equity	834,249	321,199	-	-

	MYR Impact			
	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Profit or loss	-	-	-	-
Other equity	17,792	12,173	-	-

	HKD Impact			
	Consolidated		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Profit or loss	-	-	-	-
Other equity	48,590	5,976	-	-

(g) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group adopted a policy of generally dealing with reputable counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers and ongoing credit evaluation is performed on the accounts regularly. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

(h) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 28: FINANCIAL INSTRUMENTS (Cont.)

Liquidity and interest risk table
The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The Group does not have any derivative financial liabilities.

Consolidated - 2008	**weighted average effective interest rate %**	**1-3 months**	**Within 1 year**	**1 to 5 years**	**Total**
Financial assets					
Cash and cash equivalents	6.00%	1,656,698	-	-	1,656,698
Trade receivables	0.00%	824,017	-	-	824,017
Other receivables	0.00%	511,315	-	-	511,315
		2,992,030	-	-	2,992,030
Financial liabilities					
Trade payables	0.00%	204,220	-	-	204,220
Other payables	0.00%	479,992	-	-	479,992
Current tax liabilities	0.00%	-	149,742	-	149,742
Bank loans	5.62%	53,800	121,697	68,237	243,734
Other payables	0.00%	611,445	696,767	-	1,308,212
Provisions	0.00%	-	77,683	-	77,683
		1,349,457	1,045,889	68,237	2,463,583

Consolidated - 2007	**weighted average effective interest rate %**	**1-3 months**	**Within 1 year**	**1 to 5 years**	**Total**
Financial assets					
Cash and cash equivalents	6.75%	3,988,278	-	-	3,988,278
Trade receivables	0.00%	169,221	-	-	169,221
Other receivables	0.00%	103,378	-	-	103,378
		4,260,877	-	-	4,260,877
Financial liabilities					
Trade payables	0.00%	96,581	-	-	96,581
Other payables	0.00%	134,810	-	-	134,810
Current tax liabilities	0.00%	-	2,881	-	2,881
Other payables	0.00%	1,990,345	250,694	-	2,241,039
Provisions	0.00%	-	9,076	-	9,076
		2,221,736	262,651	-	2,484,387

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

NOTE 28: FINANCIAL INSTRUMENTS (Cont.)

Parent Entity - 2008	weighted average effective interest rate %	1-3 months	Within 1 year	1 to 5 years	Total
Financial assets					
Cash and cash equivalents	6.00%	814,137	-	-	814,137
Other receivables	0.00%	83,717	-	-	83,717
Related party loans	0.00%	-	-	8,088,693	8,088,693
		897,854	-	8,088,693	8,986,547
Financial liabilities					
Trade payables	0.00%	63,136	-	-	63,136
Other payables	0.00%	497,857	-	-	497,857
		560,993	-	-	560,993

Parent Entity - 2007	weighted average effective interest rate %	1-3 months	Within 1 year	1 to 5 years	Total
Financial assets					
Cash and cash equivalents	6.75%	3,654,932	-	-	3,654,932
Other receivables	0.00%	13,611	-	-	13,611
Related party loans	0.00%	-	-	4,052,334	4,052,334
		3,668,543	-	4,052,334	7,720,877
Financial liabilities					
Trade payables	0.00%	66,414	-	-	66,414
Other payables	0.00%	24,428	-	-	24,428
		90,842	-	-	90,842

(i) Fair value of financial instruments
The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

NOTE 29: CONTINGENT LIABILITIES

There are no contingent liabilities other than future potential earn-out payment of acquisitions. Refer note 23.

DIRECTORS' DECLARATION

The Directors declare that:

a. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

b. In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

c. The Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors.

Patrick Grove
Director

Dated this 26th day of February 2009

Deloitte.

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Independent Auditor's Report to the Members of IPGA Limited

Report on the Financial Report

We have audited the accompanying financial report of IPGA Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 31 to 69.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Deloitte.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

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

Auditor's Opinion

In our opinion:

(a) the financial report of IPGA Limited is in accordance with the *Corporations Act 2001*, including:
  (i) giving a true and fair view of the company's and consolidated entity's financial position as at 31 December 2008 and of their performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 29 of the directors' report for the year ended 31 December 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of IPGA Limited for the year ended 31 December 2008, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Robert D D Collie
Partner
Chartered Accountants
Melbourne, 26 February 2009

Additional Investor Information

Stock Exchange Listing
IPGA is listed on ASX under the code IPP for ordinary shares.

Distributions
No distributions or dividends have been paid by IPGA for the year.

Registry
Registries Limited is IPP's security register manager and holds all shareholder records electronically. Registries Limited is also responsible for the maintenance of shareholder records and the preparation of distribution payments. Contact details for Registries Limited are set out on the last page of this Report.

Investor Support
If you have any queries regarding your investment, please contact +612 9290 9600 or visit their website at www.registrieslimited.com.au. Please note there is a section of the website designed to provide shareholders with the forms necessary to initiate changes of the details held at the registry. Enquiries may also be e-mailed via Computershare's website (www.registrieslimited.com.au).

Requests for changes to your holding details, distribution payment details, or general enquires can all be directed to the Registries Shareholder Service Centre.

Annual Report
All shareholders are entitled to receive a copy of the Annual Report. If you do not require the Annual Report, or if you receive more copies than you require, please notify Registries Limited at the address shown on the last page of this Report. The Annual Report and Financial Statements can also be downloaded from the ASX Announcement area of our website at www.iproperty.com

Annual General Meeting
IPP's last Annual General Meeting was held on 23 April 2008. Shareholders endorsed the re-appointment of Mr Patrick Grove and Dato' Larry Gan, and were given an overview of the performance of the Company.

The next Annual General Meeting will be held on Wednesday, 15 April 2009 at Level 5, Bank House, 11 Bank Place, Melbourne, Victoria. The Notice of Meeting and Proxy Form are included with this Report.

Statement of Shareholders
Twenty (20) Largest Holders of quoted Ordinary Shares as at 11 February 2009:

Shareholder	No. of Shares Held	% Held
Beconwood Ltd	9,171,435	19.34
Tay Kam Chiew	8,280,938	17.46 [(1)]
National Nominees Limited	4,000,000	8.43
ANZ Nominees Limited <Cash Income A/c>	2,714,000	5.72
Wong Jia Liang	2,631,277	5.55 [(2)]
Kong Suet Lee	2,631,277	5.55 [(2)]
Beconwood Superannuation Pty Ltd <WSF A/c>	1,675,089	3.53
Kong Sin Leong	1,315,639	2.77 [(2)]
J P Morgan Nominees Australia Limited	1,000,000	2.11
Tay Kam Kiang	920,104	1.94 [(1)]
Wong Fook Yee	687,820	1.45 [(3)]
Low Yuet Wah	687,820	1.45 [(3)]
Beconwood Superannuation Pty Ltd <WSF/ABC A/c>	659,676	1.39
Mr Kenneth William Breese & Mrs Jennifer Ruth Breese <BDP Executive S/F	428,000	0.90
Mr Andrew Fiori-Dea & Ms Diana Fiori-Dea <Fiori-Dea Super Fund A/c>	400,000	0.84
Catcha Media Group Pte Ltd	332,221	0.70
Citicorp Nominees Pty Ltd <DPSL Re Directportfolio A/c>	320,296	0.68
Layuti Pty Ltd <The Mouatt Super Fund A/c>	320,000	0.67

Additional Investor Information (Cont.)

Statement of Shareholders (Cont.)

Shareholder	No. of Shares Held	% Held
Mr Azar Kassis	270,000	0.57
Ms May Chuah <I May Family A/c>	256,000	0.54
Top 20 holders of quoted Ordinary Fully Paid Shares as at 11 February 2009	34,101,071	81.59 *
Other Shareholders	8,733,283	18.41
Total Quoted Ordinary Fully Paid Shares	**42,834,354**	**100.00**
Restricted Ordinary Fully Paid Shares	**60,851,310**	
Total Ordinary Fully Paid Shares on issue (11 February 2009)	**108,286,182**	

Notes: (1) **Shares subject to voluntary escrow until 18 September 2009**
(2) **Shares subject to voluntary escrow until 13 July 2009**
(3) **Shares subject to voluntary escrow until 7 March 2010**
* **As a percentage of Total Quoted Securities**

Restricted Ordinary Fully Paid Shares subject to escrow and to remain unquoted for 24 months from date of admission to ASX listing

Shareholder	No. of Shares Held
Catcha Media Group Pte Ltd	60,541,310
Mr Samuel Weiss	80,000
Dato' Larry Gan	80,000
Mr Paul G Choiselat	80,000
Laconic Pty Ltd	70,000
Total	60,851,310

Distribution of Shareholders

Range	Fully paid Ordinary Shares as at 11 February 2009
1 - 1,000	1
1,001 - 5,000	12
5,001 - 10,000	182
10,001 - 100,000	206
100,001 and over	28
Total number of holders	429
Holders of less than a marketable parcel	Nil

Substantial Shareholders

Shareholder	No. of securities held	Percentage held as per notice
Catcha Media Group Pte Ltd	60,541,328	61.96
Beconwood Ltd	11,722,876	12.00

Note: Based on Notices provided to the Company on 13/09/07 and based on issued capital of 97,709,500 shares

Voting Rights

Under the Company's Constitution, each member present at a general meeting is entitled:

1. on a show of hands, to one vote; and
2. on a poll, to one vote for each share held or represented.

Options do not carry voting rights.

Corporate Directory

Listed Entities Comprising IPP:
IPGA Limited
ABN 99 126 188 538

ASX Listing Code:
IPP

Website:
www.iproperty.com

Directors of IPP:
Patrick Grove – Executive Chairman
Paul G Choiselat
Dato' Larry Gan
Hugh Morrow
Samuel Weiss

CEO of IPP:
Kensuke Tsurumaru
Email: ken@iproperty.com

Company Secretary of IPP:
Cynthia Chan
Email: cchan@beconwood.com.au

Share Registry:
Registries Limited
Level 2
28 Margaret Street
Sydney NSW 2000
Australia
www.registrieslimited.com.au

Auditors of IPP:
Deloitte Touche Tohmatsu
180 Lonsdale Street
MELBOURNE VIC 3000

Registered office:
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Other Offices:

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480 Lorong 6 Toa Payoh
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Singapore 310480

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Room 2101, Tai Yip Building
141 Thomson Road
Wan Chai
Hong Kong

Info-portal Tech Int'l Co Ltd
3F, No.111, Songjiang Rd
Jhongshan District
Taipei City 104
Taiwan (R.O.C.)

Horizon InfoVentures Pvt Ltd
14 & 16 Santh Kutir, 2nd Floor
Next to Levis House
Linking Road, Bandra (West)
Mumbai 400 052
Maharashtra, India

Glossary

ASX	Australian Stock Exchange
Auditor	Auditor of IPP being Deloitte Touche Tohmatsu
Board	Board of Directors of IPP
CEO	Chief Executive Officer of IPP
CFO	Chief Financial Officer of IPP
Company	IPGA Ltd, ABN 99 126 188 538
Group	IPGA Ltd and its controlled entities
IPP	IPGA Ltd, ABN 99 126 188 538
IPGA	IPP
Ordinary Shares	ordinary shares in IPP
pa	per annum
Year	financial year