

SINO SECURITIES INTERNATIONAL LIMITED
ABN 99 006 620 739

APPENDIX 4D
HALF YEAR REPORT

Please note the following information required under ASX Listing Rule 4.2A.3.

1. Current reporting period 31 December 2004
 Previous corresponding period 31 December 2003

2. Results for announcement to the market

	Compared with the previous corresponding period			
2.1 Revenues from ordinary activities	DOWN	% 60.5	to	\$ 579,557
2.2 Loss from ordinary activities after tax attributable to members	UP	1077.4	to	(651,274)
2.3 Net loss for the period attributable to members	UP	1077.4	to	(651,274)
2.4 No dividends is proposed or paid during the reporting period and the previous corresponding period.				
2.5 Not applicable				
2.6 For explanation relating to item 2.1, 2.2 and 2.3, please refer to "Review of Operations" section in the Directors' Report of the attached Half Yearly Report.				

3. NTA backing	Current period	Previous corresponding period
Net tangible assets per security	(\$0.028)	\$0.19

4. No entity over which control has been gained or lost during the period.
5. No dividends is proposed or paid during the reporting period and the previous corresponding period.
6. No dividend or distribution reinvestment plan available.
7. Details of Associates and joint venture entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)	
	Current period	Previous corresponding period	Current period	Previous corresponding period
Equity accounted associates and joint venture entities				
- Pharmasafe Pty Ltd	40%	40%	-	-
- The Best Mix Entertainment Group Pty Ltd	50%	50%	(81)	(5,145)
			(81)	(5,145)

SINO SECURITIES INTERNATIONAL LIMITED

ABN 99 006 620 739

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2004 and any public announcements made by Sino Securities International Limited during this interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

The Directors present the interim financial report of Sino Securities International Limited ("the Parent Entity" or "the Company") and its controlled entities (together "the Consolidated Entity") for the half-year ended 31 December 2004.

DIRECTORS

The following person were directors of the Parent Entity during the whole of the half year and up to the date of this report:

- Mr. Man Ban Lee
- Mr. Richard Li
- Mr. Ian Johnston
- Ms. Katherine Cheng (Alternate for Mr. M B Lee)

REVIEW OF OPERATIONS

For the half year ended 31 December 2004, consolidated revenue from ordinary activities decreased by 60.5 per cent to \$579,557 from \$1,468,438 of the previous corresponding half year. Decline in consolidated revenue was due mainly to decrease in activities in share investments during the half year under review. The consolidated net loss attributable to shareholders for the half year under review increased by 1077.4 per cent to \$651,274, compared with a net loss of \$55,315 of the previous corresponding half year. The increase in the consolidated net loss attributable to shareholders was due to the Consolidated Entity's decline in profits from investment activities during the period under review compared to the previous corresponding period.

If GCN's results were not consolidated into the Sino Group's results, the Sino Group would have reported a net loss of \$288,637 for the half year under review instead. As at 31 December 2004, the Consolidated Entity had an accounting shareholders' equity of \$(711,385). However, as at 31 December 2004, if the Consolidated Entity's interest in GCN is deconsolidated and valued at market price, shareholders' equity would be \$13.43 millions instead. As at 25 February 2005, the Company had a market capitalisation on fully diluted issued capital of \$2.69 millions on the ASX.

GoConnect Ltd ("GCN")

GCN operated in the Internet media and communications industry. The Consolidated Entity's operating result of the period reflected the developmental stage of the additional online media revenue streams. The operating loss was also attributable to continuing research and development of the GoTrek technology, development in relation to mVision, the wireless derivative of GoTrek for mobile phones, expenses in securing and aggregation of video programs, and the establishment of additional international distribution channels. This was done as part of GCN's multiple revenue based global media strategy.

During the half year under review, there was a fall of \$38,820 in gross profit from the ISP service, which reflected the shift in the Internet market from dial-up connections to broadband. This negative trend is expected to be reversed when GCN launches its ADSL broadband service. Internal research indicates that broadband Internet penetration in Australia is still at a very low rate and currently stands at 12% of the Australian households. This is expected to more than double over the next 12 months at the current rate of growth, providing significant business and revenue opportunities to broadband providers. The GCN will launch its ADSL broadband service in March 2005.

DIRECTORS' REPORT

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

REVIEW OF OPERATIONS (continued)

The combination of new media subscription products launched in 2004 including two Naked News programs, and ABC News and Current Affairs, with Direct Assist for Windows Mobile and Java mobile handsets, has resulted in GCN shifting its business development focus to marketing of these products on a global basis.

More recently GCN entered into a marketing and distribution agreement with Times Internet Ltd, a wholly owned subsidiary of the largest media group in India, The Times Group, to promote and expand GCN's m-Vision mobile video services to the Indian market. The Times Group is widely recognized by its flagship national daily, The Times Of India, with a readership of more than five million all over India. Its online portal www.indiatimes.com is the largest media portal in India with over 30 million monthly unique visitors. The Times Group dominates mobile media in India with its "8888" mobile SMS content service achieving 75% national market share. The media properties of The Times Group will be regularly promoting various m-Vision subscription services. A new channel, branded as Indiatimes TV, will also be added to m-Vision. It will distribute video content including Bollywood movie clips, interview with Bollywood movie stars, music videos, and news including sports and business news. Indiatimes TV content will comprise a mix of English and Hindi language content targeted at both the domestic as well as expatriate Indian communities. Working closely with The Times Group, which already dominates mobile media in India, and with its substantial marketing power, GCN's mVision has the potential to become the dominant mobile video platform in India.

Since the launch on 18 August 2004 of Direct Assist for Windows Mobile handsets, a mobile user self help directory assistance search tool, GCN has already established a network of over 40 online distribution and marketing outlets for this product. In December 2004, GCN also entered into a global marketing agreement with Carrier Devices to have Direct Assist distributed on their popular customer support site located at www.clubimate.com. The implementation of this agreement is now imminent. GCN has also continued its development of the Direct Assist technology for mobile phones. The software application can now search for directory information of Australia, US, Canada, UK and Malaysia with a number of additional countries in the pipeline. Development work is also advanced to expand the search capability of Direct Assist to more information types. On 14 January 2005, GCN announced the release of the Java version of Direct Assist, thus significantly increasing the number of mobile handsets that Direct Assist is compatible with. The release of Java Direct Assist also provides the opportunity for GCN to work more effectively with mobile phone retailers to enable them to use Direct Assist to add value to their customers and to gain an additional revenue stream. Negotiations are currently at the final stage and when completed, will establish a direct retail presence for Direct Assist.

The audience of the RainbowNetwork.TV gay video subscription service has seen steady growth since joint marketing for this service commenced in September 2003 together with QSoft Consulting Ltd via their very popular online meeting portal GaydarGuys. The preliminary success of this service has encouraged GCN, its international marketing affiliate, QSoft Consulting Ltd, and Naked News of North America, to join forces to aggressively lift the subscriber audience of RainbowNetwork.TV. A joint marketing campaign has commenced since 25 February 2005 to promote the Gaydar Video Sex Factor competition on the Naked News Daily Male program, which in turn is distributed on RainbowNetwork.TV as a subscription service. The combined customer bases of GaydarGuys and Naked News Daily Male amount to 6.4 mil a month, which will provide a tremendous leverage to GCN to expand the subscriber number of RainbowNetwork.TV.

DIRECTORS' REPORT

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

REVIEW OF OPERATIONS (continued)

In November 2003 GCN completed the first series of TheBestMix online music competition culminating in a finalists' concert held at the National Theatre in Melbourne, called TheBestMix Showcase with 20 finalists performing in front of a large live audience and judges from the music industry. The success of the Showcase demonstrates to aspiring talents that TheBestMix is a compelling platform for their discovery and for them to gain exposure to an international online audience and professionals in the industry. Invaluable experience gained from the 2003 series, as well as the securing of NineMSN as the media partner to promote the 2005 series, will assist in further expanding the interest and value of TheBestMix.

During the period under review, GCN completed the first stage of development of its mobile gaming software technology. This technology is applicable to any number based games including lotto, keno, horse racing, and football betting. Discussions with major gaming operators for the adoption of this technology in Australia and Asia are in progress.

On 19 July 2004 GCN appointed Mobile Media Services (MMS) as European agent for corporate development. MMS will provide GCN with access to European media, music and telecommunications companies to accelerate the adoption of mVision and GoTrek proprietary technologies. Through the introduction of MMS, GCN has commenced discussions with a number of parties in the UK and Germany regarding content partnership and adoption of our various technologies.

GCN is now firmly focused on marketing its portfolio of media products, Direct Assist, and ADSL broadband to lift operational revenue. Continuing efforts are made in establishing the GoTrek and m-Vision platforms, Direct Assist and the mobile gaming technology in the international market. In particular, now that distribution infrastructure is in place in India via the partnership with the Times Group, management attention will also be devoted to the large market of China. With the explosive growth of the mobile phone industry in both India and China, the timing is right for GCN's media and other mobile technologies to penetrate these major markets. Indication received to-date of the acceptance of our technologies in China is very encouraging.

Pharmasafe Pty Ltd

Professor TC Lin has advised that the lodge of the final application to the Therapeutic Goods Administration for approval of a herbal based remedy that assists hepatitis patients is imminent. It is expected that the approval process will take up to 3 months. If approved, a detailed business plan will be developed by the management and seed capital will be raised by the Consolidated Entity to establish the business of Pharmasafe Pty Ltd.

Sino Investment Services Pty Ltd ("SIS")

SIS's traditional securities brokerage and underwriting income has not been a major contributor to revenue of the Consolidated Entity since the Consolidated Entity ceased working on Chinese company listing on the ASX in the late 1990s. Management expects this trend to be reversed in the next 12 months. In recent months, the Consolidated Entity has investigated a number of opportunities to expand the activities of SIS. In association with Dollar Growth Pty Ltd, a member of the Associated Planners financial planning group, SIS has begun developing its business in financial planning. In addition, management of SIS is of the opinion that timing is now right for the company to return to the business of corporate underwriting with the emphasis on the listing of Chinese businesses on the ASX. A number of such listing opportunities are being pursued with the objective of introducing these businesses to the ASX list during 2005.

DIRECTORS' REPORT

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporation Act 2001* is set out on page 5 of this interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.

RICHARD LI
MANAGING DIRECTOR

Dated in Melbourne this 28th day of February 2005.

28 February 2005

The Board of Directors
Sino Securities International Limited
Level 3, 43-51 Queen Street
MELBOURNE VIC 3000

Dear Board Members

SINO SECURITIES INTERNATIONAL LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence.

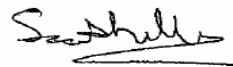
As lead audit partner for the review of the financial statements of Sino Securities International Limited for the half-year ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporation Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



**BENTLEYS MRI
CHARTERED ACCOUNTANTS**



**SCOTT PHILLIPS
PARTNER**

Dated in Melbourne on 28th February 2005

Partners

Theo J Eversteyn FCA
Adrian J Beckwith FCA
Greg R Lay FCA
Stirling L Horne CA
Martin A Phelan CA
Bruno A Secatore CA
Scott W Phillips CA
Peter R Vince FCA
Jeffrey C Luckins Affiliate ICAA
Martin E Fensome FCA

Consultants

John J Templeton FCA
Tom Linardos FCA

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CONDENSED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED ENTITY	
	31 December 2004	31 December 2003
Note	\$	\$
Revenue from operating activities	572,098	1,460,242
Revenue from outside the operating activities	7,459	8,196
Revenues from ordinary activities	579,557	1,468,438
Internet Service network operating expense	(115,236)	(144,859)
Employee benefits expense	(974,739)	(1,039,559)
Sharebroking and underwriting expense	(29,449)	(23,525)
Depreciation	(84,571)	(196,164)
Other Expenses from ordinary activities	(398,523)	(424,296)
Share of net losses of associates accounted for using the equity method	(81)	(5,145)
Profit (Loss) from ordinary activities before income tax expense (income tax benefit)	(1,023,042)	(365,110)
Income tax expense (Income tax benefit) relating to ordinary activities	–	–
Net profit (loss) from ordinary activities after income tax expense (income tax benefit)	(1,023,042)	(365,110)
Net profit (loss) attributable to outside equity interests	(371,768)	(309,795)
Net profit (loss) attributable to members of the Parent Entity	(651,274)	(55,315)
Total revenues, expenses and valuation adjustments attributable to members of the Parent Entity and recognised directly in equity	–	–
Total changes in equity other than those resulting from transactions with owners as owners	(651,274)	(55,315)
<i>Basic earnings (loss) per share (cents per share)</i>	<i>(4.35)</i>	<i>(0.37)</i>
<i>Diluted earnings (loss) per share (cents per share)</i>	<i>(4.35)</i>	<i>(0.37)</i>

The accompanying notes form part of this financial report.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2004

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED ENTITY	
	31 December	30 June
	2004	2004
	\$	\$
Current assets		
Cash assets	123,362	506,188
Receivables	118,918	636,477
Other financial assets	162,000	163,611
Other	47,383	44,498
Total current assets	451,663	1,350,774
Non-current assets		
Investments accounted for using the equity method	141	222
Property, plant and equipment	115,468	198,753
Total non-current assets	115,609	198,975
Total assets	567,272	1,549,749
Current liabilities		
Payables	912,563	912,283
Provisions	366,011	351,968
Total current liabilities	1,278,574	1,264,251
Non-current liabilities		
Provisions	83	7,029
Total non-current liabilities	83	7,029
Total liabilities	1,278,657	1,271,280
Net assets/(Deficiency)	(711,385)	278,469
Equity		
- Contributed equity	11,248,753	11,248,753
- Reserves	16,643,873	16,643,873
- Retained profits (Accumulated losses)	(28,310,587)	(27,659,313)
Parent Entity interest	(417,961)	233,313
Outside equity interest	(293,424)	45,156
Total equity/(Deficiency)	(711,385)	278,469

The accompanying notes form part of this financial report.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED ENTITY	
	<i>31 December</i>	<i>31 December</i>
	<i>2004</i>	<i>2003</i>
	\$	\$
Cash flows from operating activities		
Cash receipts in the course of operations	690,305	639,603
Cash payments in the course of operations	(1,584,648)	(1,452,479)
Interest received	6,380	1,237
Interest and cost of finance paid	(183)	(1,919)
Net cash provided by (used in) operating activities	(888,146)	(813,558)
Cash flows from investing activities		
Proceeds from disposal of share investments	31,843	856,357
Payment for share investments	(100,883)	(122,392)
Payment for property, plant and equipment	(1,286)	(4,001)
Net cash provided by (used in) investing activities	(70,326)	729,964
Cash flows from financing activities		
Proceeds from issue of shares by controlled entity	630,181	–
Repayment of borrowings	(70,000)	–
Proceeds from borrowings	15,465	25,000
Net cash provided by financing activities	575,646	25,000
Net increase (decrease) in cash held	(382,826)	(58,594)
Cash at the beginning of the accounting period	506,188	69,779
Cash at the end of the accounting period	123,362	11,185

The accompanying notes form part of this financial report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2004

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

NOTE 1 – BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2004 has been prepared in accordance with Accounting Standard AASB 1029: *Interim Financial Reporting*, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2004 and any public announcements made by Sino Securities International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Consolidated Entity experienced operating losses and negative operating cash flows during the half-year ended 31 December 2004. The directors, however, are confident that the Consolidated Entity will be successful in generating revenue and cash flows by:

- generating revenue from existing and future corporate advisory/underwriting and private client services and investment activities;
- generating advertising and sponsorship sales from existing and future projects,
- establishing revenue from the current projects for subscription services online and to mobile devices and other revenue generating activities,
- accessing additional capital.

Accordingly, the directors have prepared the financial report on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

NOTE 2 – PROFIT (LOSS) FROM ORDINARY ACTIVITIES

CONSOLIDATED ENTITY	
<i>31 December</i>	<i>31 December</i>
2004	2003
\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the half-year:

(i) *Revenue from ordinary activities*

Proceeds on disposal of share investments	31,843	873,311
R & D Tax offset rebate	246,033	239,207
Export market development grant	-	39,899

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2004

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

NOTE 3 – ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australia is currently preparing for the introduction of International Financial Reporting Standards (“IFRS”) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The Consolidated Entity’s management, along with its auditors, are assessing the significance of these changes and preparing for their implementation. We will seek to keep shareholders informed as to the impact of these new standards as they are finalized. The directors are of the opinion that the adoption of IFRS in the Consolidated Entity’s accounting policies is not likely to produce material differences.

NOTE 4 – SEGMENT INFORMATION

(a) Primary reporting – Business segments

	<i>Investment Banking</i>		<i>Equity Investments</i>		<i>Internet Media</i>		<i>Elimination</i>		<i>Consolidated Entity</i>	
	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Operating revenue derived from external customers	79,733	134,651	31,843	789,653	460,522	535,938	–	–	572,098	1,460,242
Other revenue	1,141	7,154	–	–	6,318	1,042	–	–	7,459	8,196
Inter-segment revenue	–	–	9,527	19,612	–	–	(9,527)	(19,612)	–	–
Total segment revenue	80,874	141,805	41,370	809,265	466,840	536,980	(9,527)	(19,612)	–	–
Unallocated revenue									–	–
Total revenue									579,557	1,468,438
Results										
Segment result	(274,199)	(335,646)	(14,014)	776,306	(734,405)	(805,370)	–	–	(1,022,618)	(364,710)
Unallocated expenses									(424)	(400)
Unallocated revenue									–	–
Net loss									(1,023,042)	(365,110)

Segment information for the previous corresponding period ended 31 December 2003 was reclassified to reflect changes in the basis for identifying segments and changes in the basis for allocating revenues and expenses to segments for the half year ended 31 December 2004.

(b) Secondary reporting – Geographical segments

The Consolidated Entity operates solely in Australia.

NOTE 5 – COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

There have been no changes in contingent assets or contingent liabilities since the last annual reporting date.

NOTE 6 – SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature, likely, the opinion of the directors of the Consolidated Entity, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

DIRECTORS' DECLARATION

SINO SECURITIES INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

In accordance with a resolution of the directors of Sino Securities International Limited, I state that:

in the opinion of the directors:

- (1) the financial statements and notes of the Consolidated Entity, as set out on pages 6 to 10, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - (b) complying with Accounting Standard AASB 1029: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

RICHARD LI
MANAGING DIRECTOR

Dated in Melbourne this 28th day of February 2005.

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF SINO SECURITIES INTERNATIONAL LIMITED****Scope**

We have reviewed the financial report of Sino Securities International Limited for the half-year ended 31 December 2004 as set out on page 6 to page 11. The company's directors are responsible for the financial report. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

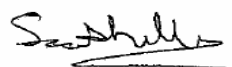
Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sino Securities International Limited is not in accordance with:

- a) the Corporations Act 2001, including:
 - i) giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualification to the statement expressed above, attention is drawn to the following matter. As a result of the matters described in note 1 to the financial statements, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

**BENTLEYS MRI
CHARTERED ACCOUNTANTS****SCOTT PHILLIPS
PARTNER**

Dated in Melbourne on 28th day of February 2005

- 12 -

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Adrian J Beckwith FCA
Greg R Lay FCA
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Martin A Phelan CA
Bruno A Secatore CA
Scott W Phillips CA
Peter R Vince FCA
Jeffrey C Luckins Affiliate ICAA
Martin E Fensome FCA**Consultants**John J Templeton FCA
Tom Linardos FCA

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