

Hire Intelligence

The Intelligent Choice in Computer and Audio Visual Rentals

HIRE INTELLIGENCE INTERNATIONAL 2007 RESULTS

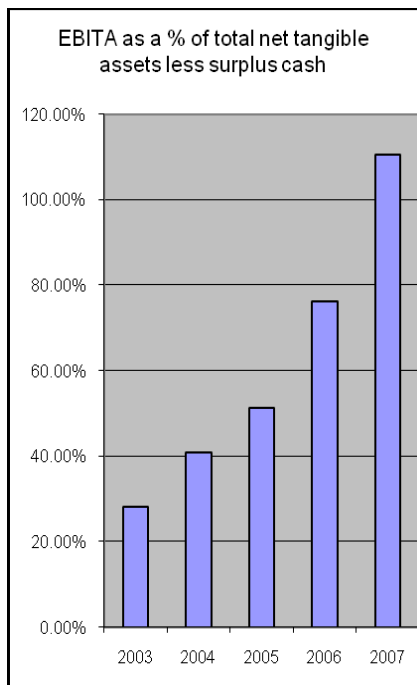
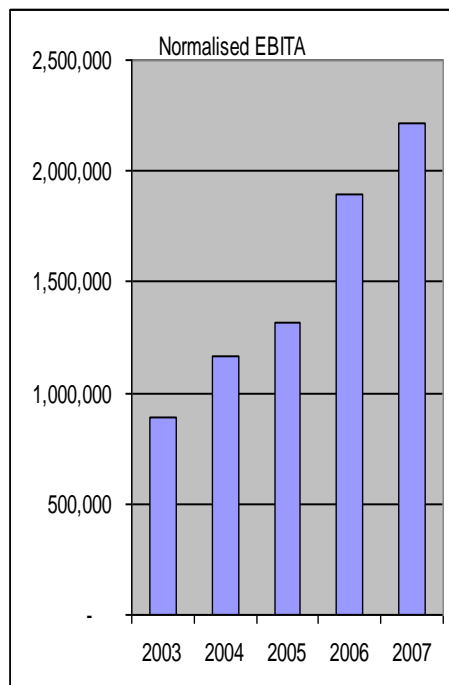
Hire Intelligence International Limited has had another very successful year with year on year earnings before interest tax and amortisation (EBITA) from ordinary activities now having increased for 4 successive years, notwithstanding the disruptive effects of moving to larger premises in London, recruiting and training new employees for the Melbourne and Brisbane outlets that commenced operating on 1 July 2007 and computers and audio visual equipment prices continuing to fall.

A brief summary of the key highlights for the 2006/07 follows:

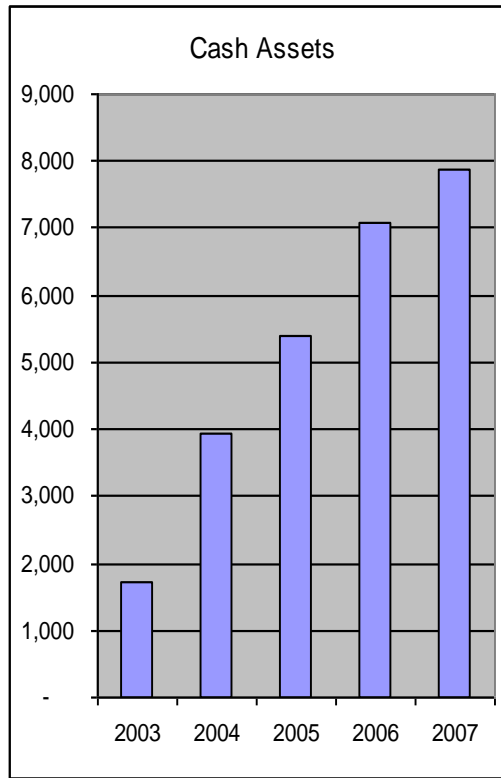
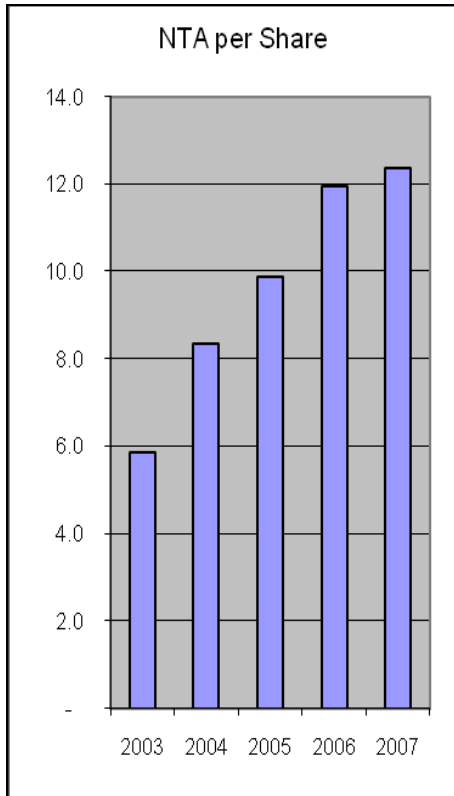
- ⇒ Revenue of \$11.2 million up 19.9%
- ⇒ Pre-tax profit of \$3.1 million up 69.4%
- ⇒ Earnings before interest, tax and amortisation (EBITA) of \$2.9 million up 55.8%
- ⇒ Normalised EBITA of \$2.2 million up 16.9%
- ⇒ 4th consecutive year in which normalised EBITA has increased
- ⇒ After tax profit of \$2.1 million up 80.1%
- ⇒ Dividends of 2.6 cents per share declared
- ⇒ Net tangible assets of \$9.5million up 3.4%
- ⇒ Cash held of \$7.9 million up 11.3% notwithstanding payment of a \$1.5 million interim dividend
- ⇒ Cash surplus to business requirements stands at \$7.6 million
- ⇒ Acquired all Victorian and Queensland franchises which started operating as company owned outlets in Melbourne and Brisbane with effect from 1 July 2007
- ⇒ Number of company operated outlets increased from 3 to 5 effective 1 July 2007.
- ⇒ Total shareholder return (TSR) for the year from 1 July 2006 to 30 June 2007 is 137%. This compares with TSR of 18.5% in FY2006 and 46.7% in FY2005.

Trends

Normalised earnings before interest, tax and amortisation (EBITA) continues to show strong growth yielding impressive returns on assets directly employed in the business.



Net tangible assets per share as well as cash assets continue to show healthy growth notwithstanding significant dividend payments in FY2007.



Hire Intelligence International Limited
(ABN 79 098 210 121)
Appendix 4E
Preliminary final report
Financial year ended 30 June 2007
Results for announcement to the market

				<u>AS'000</u>
Revenues from ordinary activities	improved	19.9%	to	11,216
Profit from ordinary activities after tax attributable to members	improved	80%	to	2,127
Net profit for the period attributable to members	improved	80%	to	2,127

The following dividends were paid or provided for during the period:

20 August 07	Fully franked 0.6 cent dividend of \$462,197.74
22 May 07	Fully franked 2 cent dividend of \$1,540,659.10

No further dividends were declared, approved, or provided for during the period.

The Hire Intelligence Business

The Hire Intelligence business is made up of three key divisions:

- The Operations Division with offices in London, Sydney and Perth and, effective 1 July, in Brisbane and Melbourne, all of which offer:
 - Short-term rental of IT and audiovisual equipment
 - Short-term rental of Videoconferencing equipment and facilities
 - Fully IT equipped training rooms
 - Leasing
- The Franchising Division, which focuses on supporting Franchisees who operate in premises throughout Australia, New Zealand, the United Kingdom and Ireland. This is best explained under three headings:
 - Franchisees with contractual relationships with the Franchisor
 - Master Franchisees with contractual relationships with the Franchisor and its own Franchisees
 - Franchisees with contractual relationships with Master Franchisees
- Web Solutions in Australia, New Zealand, Europe, South America and Africa. This is a new venture that commenced after the close of the 2006/2007 financial year. In terms of an agreement reached between Hire Intelligence and Magnon Solutions (one of India's leading web solutions companies) an Indian based company has been formed as a vehicle for profit sharing with HII owning 51.0% and Magnon 49.0% of the new entity. HII will market Magnon's services while Magnon will undertake:
 - Design, construction and operation of client websites
 - Ensure search engine optimisation
 - Develop online marketing campaigns for clients
 - Provide website hosting

The Company's key assets/features include:

- **PROFIT & ASSET GROWTH:** Steadily growing normalised EBITA and Net Tangible Assets with a return on capital employed of over 100%
- **GROWING CASH RESERVES:** Steadily growing cash reserves, no debt and \$7.6 million surplus cash
- **ICONIC BRAND:** Highly acceptable trademark that scores exceptionally highly on recall. Over \$10 million has been spent on advertising & brand building over the years
- **BUSINESS PROCESS TECHNOLOGY:** HII has a clearly defined operational framework to ensure consistent presentation and service standards across the group.
- **INFORMATION SYSTEMS TECHNOLOGY:** Exceptional integrated computer fleet management and accounting system
- **INTERNATIONAL OPERATIONS and FRANCHISEES:** Operates in Australia, New Zealand, United Kingdom and Ireland providing corporate structure and opportunities outside of Australia. It has 5 company owned outlets plus 14 franchised outlets covering 29 franchised territories.
- **WEB SOLUTIONS JOINT VENTURE:** HII has exclusive marketing rights across Australia, New Zealand, Europe, South America and Africa, to a full suite of web solutions provided by a leading Indian web solutions firm.

- **FRANKING CREDITS:** The group has \$2,499,000 worth of franking credits associated with close on \$10,333,000 historical taxed profits
- **SCALABLE PORTABLE BUSINESS MODEL:** HII has a highly scalable portable business model enabling the establishment of new franchising concepts and leveraging off its existing infrastructure.

Underlying earnings

Hire Intelligence achieved total revenue of \$11.2 million (2006: \$9.4 million) for the 2007 financial year, inclusive of \$1.3 million of non recurring revenue, while earnings before interest, tax, depreciation and amortisation (EBITDA) for the period was \$4.1 million (2006: \$3.1 million) inclusive of \$0.7 million of non recurring profit. The net profit for 2007 of \$2.1 million is 80% better than the 2006 result of \$1.2 million.

The business is profitable, and is essentially debt free. Cash on hand at year end was \$7.9 million.

Normalised earnings before interest and tax (EBIT) were \$1.9 million for the 2007 financial year compared with \$1.5 million in 2006.

Financial Years Ending 30 June	<u>AGAAP</u>	<u>AGAAP</u>	<u>AIFRS</u>	<u>AIFRS</u>	<u>AIFRS</u>
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Profit/Loss from ordinary activities	(2,234,000)	(5,258,000)	1,195,000	1,813,000	3,072,000
Add back Goodwill amortisation	2,799,000	6,551,000			
Less profit on sale of UK MF		(370,000)			
Less profit on moving premises					(703,000)
Earnings Before Tax	565,000	923,000	1,195,000	1,813,000	2,369,000
Less interest income	(45,000)	(128,000)	(245,000)	(290,000)	(493,000)
Normalised EBIT	520,000	800,000	950,000	1,523,000	1,876,000
Growth on Prior Year		53.8%	18.8%	60.3%	23.2%

The above table shows that when the abnormal profit associated with the sale of the United Kingdom Master Franchise, the one off move of premises and the write off/amortisation of goodwill is removed, HII is showing a continuing upward profit trend whether earnings before tax or earnings before interest and tax are used.

As was the case last year, the improved profitability is due largely to a change in the mix of products and services provided to customers, cost savings and improved rental income.

	<u>12 Months Ended</u>				
	<u>30/06/03</u>	<u>30/06/04</u>	<u>30/06/05</u>	<u>30/06/06</u>	<u>30/06/07</u>
Net Tangible Assets Per Share (cents per shares)	5.9	8.4	9.9	12.0	12.4
Cash Assets \$(000)	1,732	3,938	5,400	7,084	7,882
Revenue (incl. interest income, excl sale of UK Master Franchise)	7,542	9,070	9,286	9,353	11,216
EBITA as a % of total net tangible assets less surplus cash	28.3%	40.9%	51.4%	76.3%	116.2%

Net tangible assets per share have increased steadily over the past few years.

Net assets per share at 30 June 2007 were 17.2 cents.

The Short Term Computer Rental and Audio Visual Industries

Hire Intelligence remains the market leader in the Australian short term computer and audio visual rental market and is the second largest operator in the United Kingdom. It has expanded the geographic spread of its operations via a franchised network to also include operations in New Zealand and Ireland.

The Operations Division

The Company continues to invest time and money into enhancing its proprietary software and refining its operational systems and processes to ensure that the operations are of a leading world class standard. The Company benefits from outstanding lines of communication and reporting which ensure that changes in industry are reflected in the systems and processes employed within the Company's operations on a timely basis.

As has been the case for a period of time now, equipment prices continue to fall placing pressure on margins. The Company believes that the steps taken to counter this have been successful and will strive to continue improving the operations to ensure an appropriate return is achieved on capital employed.

Our London operation moved offices during the year to a larger, better laid out facility after receiving £519,000 from our previous neighbour to move out of our previous premises that they required and we had outgrown. The

move, whilst disruptive at the time, has proven to be worthwhile and will provide the capacity necessary to allow the operation to continue its impressive growth.

During the year the Company agreed to acquire all previously franchised territories in Queensland and Victoria at no cost and commenced operating company owned outlets in Melbourne and Brisbane effective July 1st. This takes the number of company owned outlets to 4 in Australia and one in London, United Kingdom. The Company is of the view that both outlets are under-performing and intends taking a range of measures to improve performance dramatically. The measures and other restructuring are likely to reduce profit expectations from these two outlets in FY2008 but are expected to yield solid results in FY2009.

The Franchising Division

The division, controlled by Cityside Asset Pty Ltd, earns revenues from the sale of franchise territories and ongoing income based predominantly upon Franchisee revenues. The division contributed external revenues of \$1.4 million in the 2007 financial year compared with \$1.3 million in the 2006 financial year. There are currently 4 franchise operations in Australia, 2 in New Zealand, 1 Ireland and 7 in the United Kingdom which operate under a total of 29 franchise agreements. A number of these franchise agreements are due for renewal in the coming 12 months.

Corporate Objectives

The company's objectives are to:

- Enhance the growth of Operations Division by opening additional outlets, updating and broadening its offerings to customers.
- Establish and develop the HI Web Solutions business by marketing the offering to existing Hire Intelligence customers as well as to the broader business and government sectors.
- Consider investment opportunities as and when they arise outside of the current areas of operations.

Future

Hire Intelligence anticipates strong growth in turnover, continued growth in normalised earnings before interest and tax and expects to pay a dividend with respect to earnings during the current financial year. This financial year is forecast to be the Company's fifth successive year of growth in normalised earnings before interest and tax (EBIT). The Company believes it will be able to continue improving turnover and market share within the industry however it does not anticipate selling any franchises during the present financial year.

Profit growth is anticipated to come from a number of separate areas:

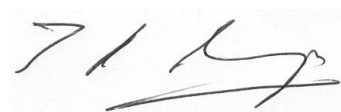
- Organic growth from existing operations. The risk remains that continued price drops may adversely impact upon organic growth.
- Franchisees and Master Franchisees repurchasing their franchises and master franchises as they expire.
- Where Franchisees do not repurchase their turnover is expected to move to company-owned outlets where they are within serviceable distance of the areas not repurchased.
- Where Franchisees and Master Franchisees do not repurchase franchise and master franchise territories and they are not within serviceable distance from company owned outlets consideration will be given to selling these areas to new Franchisees or Master Franchisees or alternatively opening company owned outlets or controlling the Master Franchise Territories ourselves.
- HI Web Solutions. During the current financial year revenue is expected to be offset by setup costs however going forward it is expected to be a solid profit contributor.
- Leasing.
- Expansion into complimentary areas.
- Diversification into new industries.

The business remains financially sound with the company holding cash reserves, generating positive operating cash flows and having no net debt.

Its joint venture in the provision of web solutions provides potential significant benefits going forward however the current financial year is likely to see establishment costs neutralising profits generated. Keegan Cragge has been appointed Managing Director of HI Web Solutions Pty Ltd to drive this process.

Your Board intends continuing trialling new products as well as considering expanding into complimentary areas and new industries.

Your Board expects EBIT in the 2007/2008 financial year to be between \$1.8 million and \$2.7 million. This compares with a normalised EBIT of \$1.9 million for FY2007. Your Board anticipates declaring a dividend of not less than 1.5 cents per share.



Tom Cragge

Executive Chairman
Dated at Perth this 30th day of August 2007

Consolidated income statements

For the year ended 30 June 2007

For the year ended 30 June 2007

	Consolidated	
<i>In thousands of AUD</i>	2007	2006
Sales Revenue	9,465	9,058
Cost of sales	(2,548)	(1,992)
Gross profit	6,917	7,066
Compensation from office relocation	1,257	-
Office relocation expenses	(554)	-
Distribution expenses	(261)	(304)
Marketing expenses	(577)	(532)
Occupancy expenses	(429)	(480)
Administrative expenses	(3,395)	(3,851)
Amortisation of trademarks	(379)	(376)
Results from operating activities	2,579	1,523
Financial income	494	295
Financial expenses	(1)	(5)
Net financing income	493	290
Profit before tax	3,072	1,813
Income tax (expense)	(945)	(632)
Profit for the year	2,127	1,181
Profit attributable to equity holders of the parent		
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	2.76cps	1.53cps
Diluted earnings per share	2.76cps	1.53cps

Consolidated balance sheets

As at 30 June 2007

As at 30 June 2007

<i>In thousands of AUD</i>	Consolidated	
	2007	2006
Assets		
Cash and cash equivalents	7,882	7,084
Trade and other receivables	1,468	1,705
Inventories	106	75
Other assets	157	126
Total current assets	9,613	8,990
Investments	-	-
Trade and other receivables	857	1,082
Deferred tax assets	228	222
Property, plant and equipment	2,778	2,445
Intangible assets	3,704	4,069
Total non-current assets	7,567	7,818
Total assets	17,180	16,808
Liabilities		
Trade and other payables	1,174	893
Interest-bearing loans and borrowings	-	5
Deferred income	272	837
Income tax payable	828	408
Employee benefits	153	149
Provisions	568	83
Total current liabilities	2,995	2,375
Deferred income	855	1,082
Employee benefits	87	59
Total non-current liabilities	942	1,141
Total liabilities	3,937	3,516
Net assets	13,243	13,292
Equity		
Issued capital	37,729	37,729
Reserves	(194)	(21)
Retained earnings	(24,292)	(24,416)
Total equity attributable to equity holders of the parent	13,243	13,292
 Net Tangible Asset Backing (cents per ordinary share)	 12.38	 11.97

Consolidated statement of cash flows**For the year ended 30 June 2007****For the year ended 30 June 2007**

<i>In thousands of AUD</i>	Consolidated	
	2007	2006
Cash flows from operating activities		
Cash receipts from customers	9,652	9,955
Cash paid to suppliers and employees	(6,954)	(6,937)
Cash generated from operations	2,698	3,018
Other revenue	1,257	-
Interest paid	(6)	(5)
Income taxes paid/(benefit)	(531)	(384)
Net cash inflow from operating activities	3,418	2,629
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	441	350
Payments for property, plant and equipment	(2,009)	(1,585)
Payments for other non current assets	(14)	-
Interest received	494	295
Net cash (outflow) from investing activities	(1,088)	(940)
Cash flows from financing activities		
Loans from controlled entities	-	-
Payment of finance lease liabilities	-	(5)
Dividends paid	(1,532)	-
Net cash inflow/(outflow) from financing activities	(1,532)	(5)
Net increase in cash and cash equivalents	798	1,684
Cash and cash equivalents at 1 July	7,084	5,400
Cash and cash equivalents at 30 June	7,882	7,084

Consolidated statement of changes in equity**For the year ended 30 June 2007***In thousands of AUD*

Consolidated	Issued capital	Retained earnings	Translation reserve	Total equity
For the financial year ended 30 June 2006				
Opening Balance at 1 July 2005	37,729	(25,597)	(80)	12,052
Foreign exchange translation differences	-	-	59	53
Total non-profit items recognised directly in equity	37,729	(25,597)	(21)	12,111
Net profit	-	1,181	-	1,181
Closing balance at 30 June 2006	37,729	(24,416)	(21)	13,292

For the financial year ended 30 June 2007

Opening Balance at 1 July 2006	37,729	(24,416)	(21)	13,292
Foreign exchange translation differences	-	-	(173)	(173)
Total non-profit items recognised directly in equity	37,729	(24,416)	(194)	13,119
Net profit	-	2,127	-	2,127
Dividends	-	(2,003)	-	(2,003)
Closing balance at 30 June 2007	37,729	(24,292)	(194)	13,243

Notes to the financial statements

For the year ended 30 June 2006

1 Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB'), other authoritative pronouncements adopted by the Australian AIG Standards Board, Urgent Issues Group interpretations and the Corporations Act 2001. International Financial Reporting Standards ('IFRSs') form the basis of Australian Accounting Standards ('AASBs') adopted by the AASB, and for the purpose of this report are called Australian equivalents to IFRS ('AIFRS') to distinguish from previous Australian GAAP.

The financial report is presented in Australian dollars.

The financial report is prepared on the historical cost basis. Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Expenses, borrowing costs and significant items

Results from operating activities are arrived at after taking into account the following:

In thousands of AUD	Consolidated	
	2007	2006
Net bad and doubtful debts	45	(27)
Net loss on disposal of property, plant and equipment	(48)	(43)
Operating lease rental payments	(370)	(342)
Depreciation	(1,171)	(1,114)

3 Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2007 was based on the profit attributable to ordinary shareholders of 2.76 cents per share (2006: 1.53 cents per share) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2007 of 77,032,958 (2006: 77,032,958), calculated as follows:

Profit attributable to ordinary shareholders

<i>In thousands of AUD</i>	Consolidated	
	2006	2006
Profit for the period	2,127	1,181

Weighted average number of ordinary shares

<i>In thousands of shares</i>	Consolidated	
	2006	2005
Issued ordinary shares throughout the year	77,032,958	77,032,958

Diluted earnings per share

Share options over nil (2006: 2,000,000) shares issued on 10 December 2001 have not been included in the calculation of diluted EPS as they are not dilutive.

4 Cash and cash equivalents

<i>In thousands of AUD</i>	Consolidated	
	2007	2006
Bank balances	2,131	703
Bank negotiable certificate of deposit	5,751	6,381
Cash and cash equivalents	7,882	7,084

The bank negotiable certificate of deposit has a maturity date of 31 July 2007 and bears interest at 6.45% (2006: 6.80%)

5 Property, plant and equipment

	Note	Consolidated		Total
		Leasehold improvements	Plant and equipment	
<i>In thousands of AUD</i>				
Cost				
Balance at 1 July 2005		233	4,644	4,877
Acquisitions		-	1,585	1,585
Disposals		-	(1,222)	(1,222)
Effect of movements in foreign exchange		4	65	69
Balance at 30 June 2006		237	5,072	5,309
Balance at 1 July 2006		237	5,072	5,309
Acquisitions		234	1,785	2,009
Disposals		(103)	(876)	(979)
Effect of movements in foreign exchange		4	132	(56)
Balance at 30 June 2007		362	6,113	6,475
<i>In thousands of AUD</i>				
Depreciation and impairment losses				
Balance at 1 July 2005		106	2,445	2,551
Depreciation charge for the year		26	1,088	1,114
Disposals		-	(827)	(827)
Effects of movements in foreign exchange		2	24	26
Balance at 30 June 2006		134	2,730	2,864
Balance at 1 July 2006		134	2,730	2,864
Depreciation charge for the year		33	1,138	1,171
Disposals		(52)	(258)	(310)
Effects of movements in foreign exchange	22	2	(30)	(28)
Balance at 30 June 2007		117	3,580	3,697
Carrying Amounts				
At 1 July 2005		127	2,199	2,326
At 30 June 2006		103	2,342	2,445
At 1 July 2006		103	2,342	2,445
At 30 June 2007		245	2,533	2,778

6 Segment reporting

(b) Business segments

	Computer Equipment rentals		Franchising		Eliminations		Consolidated	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Revenue								
External segment revenue	8,328	7,790	1,137	1,268	-	-	9,465	9,058
Inter-segment revenue	166	292	249	250	(415)	(542)	-	-
Total segment revenue	8,494	8,082	1,386	1,518	(415)	(542)	9,465	9,058
Total revenue							9,465	9,058
Result								
Segment result	1,926	1,295	1,096	1,195	-	-	3,022	2,490
Unallocated corporate income -relocation							1,257	-
Unallocated corporate expense - relocation							(554)	-
Unallocated corporate expenses - other							(653)	(677)
Profit before tax							3,072	1,813
Income tax expense							(945)	(632)
Net profit							2,127	1,181
Depreciation	1,171	1,114	-	-	-	-	1,171	1,114
Amortisation	379	376	-	-	-	-	379	376
Assets								
Segment assets excluding intangible assets	10,046	9,949	3,430	2,790	-	-	13,476	12,739
intangible assets	3,693	3,699	11	370	-	-	3,704	4,069
Consolidated total assets							17,180	16,808
Liabilities								
Segment liabilities	2,599	2,181	1,338	1,335	-	-	3,937	3,516
Consolidated total liabilities							3,937	3,516
Acquisition of non-current assets	2,023	1,585	-	-	-	-	2,023	1,585

Segment information is presented in respect of the consolidated entity's business segments. This format is based on the consolidated entity's management and internal reporting structure. Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

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

6 Segment reporting (continued)

Business segments

The consolidated entity comprises the following main business segments:

- IT and AV equipment rentals
- Franchising

6 Accumulated losses

	2007	2006
	\$'000	\$'000
Accumulated losses at beginning of year / incorporation.	(24,416)	(25,597)
Net profit attributable to members of the parent entity	2,127	1,181
Dividends	(2,003)	-
Accumulated losses at end of year	(24,292)	(24,416)

7 Events subsequent to reporting date

The Company agreed to acquire all previously franchised territories in Queensland and Victoria at no cost and commenced operating company owned outlets in Melbourne and Brisbane effective July 1st. This takes the number of company owned outlets to 4 in Australia and one in London, United Kingdom. The Company is of the view that both outlets are under-performing and intends taking a range of measures to improve performance dramatically. The measures and other restructuring are likely to reduce profit expectations from these two outlets in FY2008 but are expected to yield solid results in FY2009.

HI Web Solutions Pty Ltd, a 100% owned subsidiary of Hire Intelligence International Limited entered into a joint venture with a leading Indian website solutions provider. In terms of the agreement reached an Indian based company shall be formed as a vehicle for profit sharing with HII Web Solutions owning 51.0% and Magnon 49.0% of the new entity. HI Web Solutions will market the services while the Indian web solutions provider will undertake:

- Design, construction and operation of client websites
- Ensure search engine optimisation
- Develop online marketing campaigns for clients
- Provide website hosting

Both HI Web Solutions and the Indian web solutions provider will provide their services at cost with the profit being made by the new entity. HII shall have exclusive marketing rights for Australia, New Zealand, Europe, Africa and South America with exclusive marketing rights in the UK restricted to an extensive list of companies reserved by HII.

Annual meeting

The annual meeting will be held as follows:

Place	2/110 Jersey Street, Jolimont, WA 6014
Date	Friday 2 November, 2007
Time	10:00 am

Compliance statement

- 1 This report is based on ⁺accounts to which one of the following applies.

(Tick one)

The ⁺accounts have been audited.

The ⁺accounts have been subject to review.

The ⁺accounts are in the process of being audited or subject to review.

The ⁺accounts have *not* yet been audited or reviewed.

- 2 The entity has a formally constituted audit committee.



Keegan Cage
Company Secretary
Hire Intelligence International Limited

Date: 30 August 2007