

## Hire Intelligence International Limited – Preliminary final report

**Hire Intelligence International Limited**  
(ABN 79 098 210 121)  
**Appendix 4E**  
**Preliminary final report**  
**Financial year ended 30 June 2008**  
**Results for announcement to the market**

---

				<u>AS'000</u>
Revenues from ordinary activities	increased	21%	to	11,465
Profit from ordinary activities after tax attributable to members	reduced	20%	to	1,705
Net profit for the period attributable to members	reduced	20%	to	1,705

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

20 August 2007	Fully franked 0.6 cent dividend of \$462,197.74
27 June 2008	Fully franked 2.0 cent dividend of \$1,540,659.10

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

---

# Hire Intelligence International Limited – Preliminary final report

## *Operating and financial review*

### **The Hire Intelligence Business**

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

- The Operations Division, with offices in London, Sydney, Melbourne, Brisbane and Perth 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 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
- International Web Solutions. This is a new venture that commenced in FY2008. HII's 100% owned subsidiary, Busby Web Solutions, markets a full range of web solutions including:
  - Design, construction and operation of client websites
  - Ensure search engine optimisation
  - Develop online marketing campaigns for clients
  - Provide website hostingBusby has expanded its in house web solutions capabilities and has also established relationships with high quality, low cost international web solutions developers.

The Company's key assets/features include:

- **PROFIT & ASSET GROWTH:** Steadily growing normalised EBIT with a return on capital employed of over 100%
- **SUBSTANTIAL CASH RESERVES:** Significant cash reserves, no debt and \$6.9 million surplus cash
- **ICONIC BRAND:** Highly acceptable trademark that scores exceptionally highly on recall. Over \$11 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 10 franchised outlets covering 24 franchised territories
- **WEB SOLUTIONS:** Busby provides a full suite of web solutions. It has developed cutting edge in-house technologies and established relationships with international developers
- **FRANKING CREDITS:** The group has \$3,416,794 worth of franking credits associated with close on \$12,780,000 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 sales revenue of \$11.5 million (2007: \$9.5 million) for the 2008 financial year, while earnings before interest and tax (EBIT) for the period was up 1.9% at \$1.9 million (2007: \$1.9 million). The net profit for FY2008 of \$1.7 million compares with \$2.1 million in FY2007 which included an abnormal pre-tax profit of \$0.7 million flowing from our move to new premises in London in December 2006.

The business is profitable, and is essentially debt free. Cash on hand at year end was \$7.3 million.

## Hire Intelligence International Limited – Preliminary final report

### Operating and financial review (continued)

Normalised earnings before interest and tax (EBIT) of \$1.9 million in the 2008 financial year increased marginally over prior year.

#### Financial Years Ending 30

June	<u>AGAAP</u>	<u>AGAAP</u>	<u>AIFRS</u>	<u>AIFRS</u>	<u>AIFRS</u>	<u>AIFRS</u>
A\$(000)	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Profit/Loss from ordinary activities	(2,234)	(5,258)	1,195	1,813	3,072	2,447
Add back Goodwill amortisation	2,799	6,551				
Less profit on sale of UK MF		(370)				
Less profit on moving premises					(703)	
<b>Normalised Earnings Before Tax</b>	<b>565</b>	<b>923</b>	<b>1,195</b>	<b>1813</b>	<b>2,369</b>	<b>2,447</b>
Less interest income	(45)	(128)	(245)	(290)	(493)	(535)
<b>Normalised EBIT</b>	<b>520</b>	<b>800</b>	<b>950</b>	<b>1,523</b>	<b>1,876</b>	<b>1,912</b>

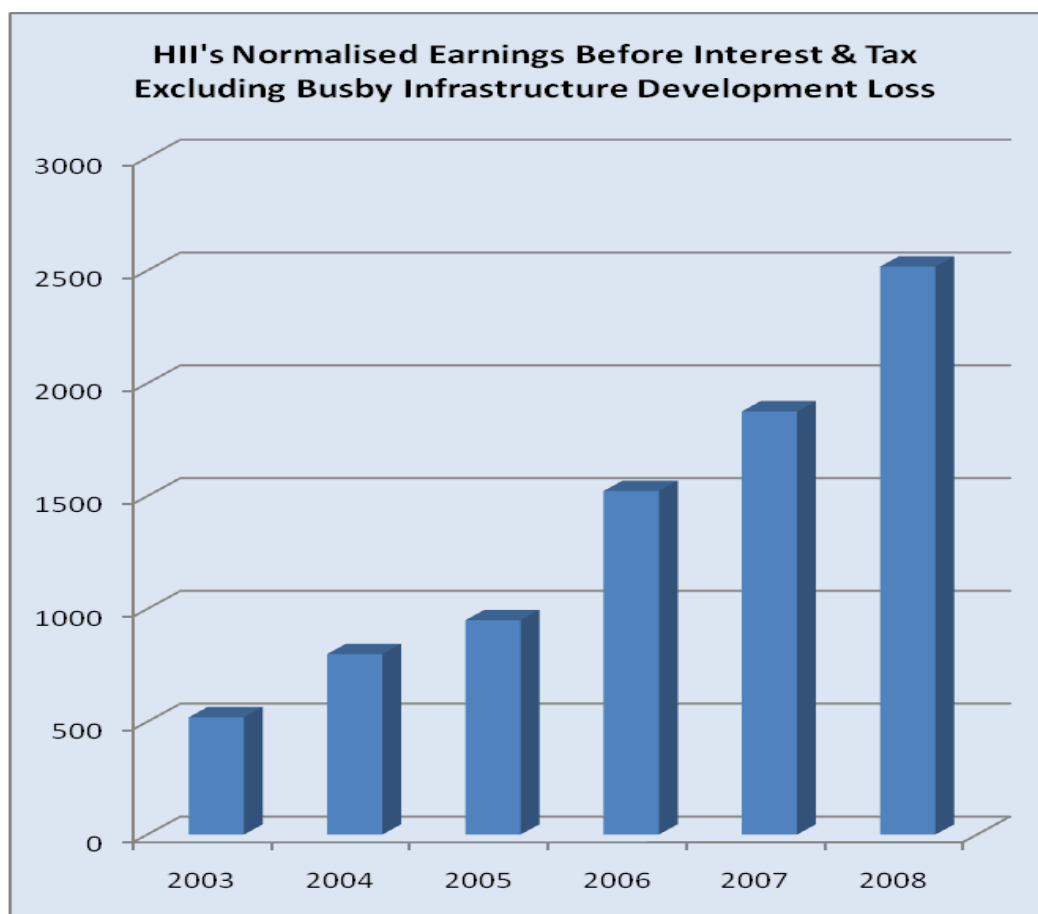
#### Growth on Prior Year

**53.8%**    **18.8%**    **60.3%**    **23.2%**    **1.9%**

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.

This improvement was achieved notwithstanding the \$0.6 million loss associated with developing the infrastructure for our Busby Web Solutions business. HII's normalised EBIT exclusive of the Busby loss totals \$2,510,000 which is a 33.8% increase over prior year and reflects the continued strong growth of its core computer and audio visual rental business in FY2008.

The chart below shows the substantial growth being achieved by HII's core computer and audio visual rental business.



## 4Hire Intelligence International Limited – Preliminary final report

*Operating and financial review (continued)*

	30/06/05	30/06/06	30/06/07	30/06/08
Net Tangible Assets Per Share (cents per shares)	9.9	12.0	12.4	12.2
Cash Assets \$(000)	5,400	7,084	7,882	7,284
Sales Revenue	8,504	9,058	9,465	11,465
Sales Revenue % Increase over prior year		6.5%	4.5%	21.1%

Net tangible assets on 30 June 2008 were 12.2 cents per share. Cash Assets continue to exceed \$7 million. Sales Revenue has shown steady growth increasing by 21.1% during FY2008.

Net assets per share at 30 June 2008 were 17.0 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 is rapidly gaining market share in the UK predominantly at the expense of the market leader.

### **The IT and AV 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.

The Company has achieved continuing strong revenue and profit growth in its computer and audio visual rental operations division and anticipates further growth from this division during the current financial year.

### **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 2008 financial year which is virtually unchanged from the prior financial year. There are currently 2 franchise operations in Australia, 2 in New Zealand, 1 in Ireland and 5 in the United Kingdom which operate under a total of 24 franchise agreements.

# Hire Intelligence International Limited – Preliminary final report

*Operating and financial review (continued)*

## **Busby Web Solutions**

Busby has established sales and project management operations in Australia and the United Kingdom as well as expanding its international web development capabilities. It has created an exceptional proprietary customer visibility profiling system, Search Engine Optimisation Analysis Procedures, Project Management System, Quality Assurance processes and administrative procedures. It has held world cup website design and website search engine optimisation competitions enabling it to enhance its offerings based on knowledge gained from the expertise of world leaders in the fields.

Since the start of this financial year it has introduced a website rental model. Customers are thus assured of exceptional quality as inferior website development means they will stop renting at the earliest opportunity. It also assists customers with financing their website development and creates an easily managed expense that should provide them with tax benefits.

Busby has developed packages ideal for small businesses as well as a division that caters specifically for large corporations. Customers are able to manage and alter their own website content or use our services to undertake updates. Our Busby website can be viewed at [www.busbywebsolutions.com](http://www.busbywebsolutions.com). Customers can click on or run their cursor over “Why Choose Busby” to hear more about what we offer customers. The “Free Web Footprint Report” enables customers to establish how their company’s website ranks on search engines compared with rankings of key competitors.

## **Corporate Objectives**

The company’s objectives are to:

- Enhance the growth of the Operations Division by updating and broadening its offerings to customers
- Grow the Busby Web Solutions business through aggressive marketing
- Consider investment opportunities as and when they arise outside the current areas of operations

## **Future**

Hire Intelligence anticipates continued growth in turnover and normalised earnings before interest and tax. As a result it anticipates paying a fully franked dividend in excess of 1.5 cents per share. This financial year is forecast to be the Company’s sixth successive year of growth in normalised earnings before interest and tax (EBIT) since listing in January 2002.

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

- Organic growth from existing IT and AV rental operations.
- Improved results from Busby Web Solutions.
- 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.

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

Your Board expects EBIT in the 2008/2009 financial year to be between \$1.8 million and \$2.7 million. This compares with a normalised EBIT of \$1.9 million for FY2008. Your Board anticipates declaring a dividend of not less than 1.5 cents per share.



Tom Crag  
Executive Chairman

Dated at Perth this 26<sup>th</sup> day of August 2008

# Hire Intelligence International Limited – Preliminary final report

## Consolidated income statements

For the year ended 30 June 2008

	Consolidated	
<i>In thousands of AUD</i>	2008	2007
Sales Revenue	11,465	9,465
Cost of sales	(2,552)	(2,548)
<b>Gross profit</b>	<b>8,912</b>	<b>6,917</b>
Other income	10	-
Compensation from office relocation	-	1,257
Office relocation expenses	-	(489)
Distribution expenses	(386)	(261)
Marketing expenses	(810)	(577)
Occupancy expenses	(622)	(429)
Administrative expenses	(5,185)	(3,460)
Amortisation of trademarks	(7)	(379)
<b>Results from operating activities</b>	<b>1,912</b>	<b>2,579</b>
Financial income	536	494
Financial expenses	(1)	(1)
<b>Net financing income</b>	<b>535</b>	<b>493</b>
<b>Profit before tax</b>	<b>2,447</b>	<b>3,072</b>
Income tax (expense)	(742)	(945)
<b>Profit for the year</b>	<b>1,705</b>	<b>2,127</b>
<b>Profit attributable to equity holders of the parent</b>		
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		
Basic earnings per share	2.21cps	2.76cps
Diluted earnings per share	2.21cps	2.76cps

# Hire Intelligence International Limited – Preliminary final report

## Consolidated balance sheets

As at 30 June 2008

<i>In thousands of AUD</i>	<b>Consolidated</b>	
	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
Cash and cash equivalents	7,284	7,882
Trade and other receivables	1,538	1,468
Inventories	133	106
Other assets	154	157
<b>Total current assets</b>	<b>9,110</b>	<b>9,613</b>
Available for sale financial assets	534	-
Trade and other receivables	740	857
Deferred tax assets	167	228
Property, plant and equipment	3,488	2,778
Intangible assets	3,716	3,704
<b>Total non-current assets</b>	<b>8,645</b>	<b>7,567</b>
<b>Total assets</b>	<b>17,755</b>	<b>17,180</b>
<b>Liabilities</b>		
Trade and other payables	1,201	1,174
Interest-bearing loans and borrowings	-	-
Deferred income	245	272
Income tax payable	390	828
Employee benefits	276	153
Provisions	1,697	568
<b>Total current liabilities</b>	<b>3,809</b>	<b>2,995</b>
Deferred income	738	855
Employee benefits	97	87
<b>Total non-current liabilities</b>	<b>835</b>	<b>942</b>
<b>Total liabilities</b>	<b>4,644</b>	<b>3,937</b>
<b>Net assets</b>	<b>13,111</b>	<b>13,243</b>
<b>Equity</b>		
Issued capital	37,729	37,729
Reserves	(490)	(194)
Retained earnings	(24,128)	(24,292)
<b>Total equity attributable to equity holders of the parent</b>	<b>13,111</b>	<b>13,243</b>
 <b>Net Tangible Asset Backing</b> <b>(cents per ordinary share)</b>	 12.19	 12.38

# Hire Intelligence International Limited – Preliminary final report

## Consolidated statement of cash flows

For the year ended 30 June 2008

<i>In thousands of AUD</i>	Consolidated	
	2008	2007
<b>Cash flows from operating activities</b>		
Cash receipts from customers	12,159	9,652
Cash paid to suppliers and employees	(8,505)	(6,954)
Cash generated from operations	3,654	2,698
Other revenue	10	1,257
Interest paid	(1)	(6)
Income taxes paid/(benefit)	(1,119)	(531)
<b>Net cash inflow from operating activities</b>	<b>2,544</b>	<b>3,418</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	193	441
Payments for property, plant and equipment	(2,850)	(2,009)
Payments for other non current assets	(17)	(14)
Payments for equity investments	(534)	-
Interest received	536	494
<b>Net cash (outflow) from investing activities</b>	<b>(2,672)</b>	<b>(1,088)</b>
<b>Cash flows from financing activities</b>		
Loans from controlled entities		-
Payment of finance lease liabilities		-
Dividends paid	(468)	(1,532)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(468)</b>	<b>(1,532)</b>
Net increase/(decrease) in cash and cash equivalents	(598)	798
Cash and cash equivalents at 1 July	7,882	7,084
<b>Cash and cash equivalents at 30 June</b>	<b>7,284</b>	<b>7,882</b>

# Hire Intelligence International Limited – Preliminary final report

## Consolidated statement of changes in equity

*In thousands of AUD*

<b>Consolidated</b>	<b>Issued capital</b>	<b>Retained earnings</b>	<b>Translation reserve</b>	<b>Total equity</b>
<b>For the financial year ended 30 June 2007</b>				
Opening Balance at 1 July 2006	37,729	(24,416)	(21)	13,292
Foreign exchange translation differences	-	-	(173)	(173)
<b>Total non-profit items recognised directly in equity</b>	<b>37,729</b>	<b>(24,416)</b>	<b>(194)</b>	<b>13,119</b>
Net profit	-	2,127	-	2,127
Dividends	-	(2,003)	-	(2,003)
<b>Closing balance at 30 June 2007</b>	<b>37,729</b>	<b>(24,292)</b>	<b>(194)</b>	<b>13,243</b>
<b>For the financial year ended 30 June 2008</b>				
Opening Balance at 1 July 2007	37,729	(24,292)	(194)	13,243
Foreign exchange translation differences			(296)	(296)
<b>Total non-profit items recognised directly in equity</b>	<b>37,729</b>	<b>(24,292)</b>	<b>(490)</b>	<b>12,947</b>
Net profit		1,705		1,705
Dividends		(1,541)		(1,541)
<b>Closing balance at 30 June 2008</b>	<b>37,729</b>	<b>(24,128)</b>	<b>(490)</b>	<b>13,111</b>

# Hire Intelligence International Limited – Preliminary final report

## Notes to the financial statements

### For the year ended 30 June 2008

#### 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	
	2008	2007
Net bad and doubtful debts	17	45
Net loss on disposal of property, plant and equipment	-	(48)
Operating lease rental payments	(547)	(370)
Depreciation	(1,549)	(1,171)
Amortisation	(7)	(379)

### 3 Earnings per share

#### Basic earnings per share

The calculation of basic earnings per share at 30 June 2008 was based on the profit attributable to ordinary shareholders of 2.21 cents per share (2007: 2.76 cents per share) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2008 of 77,032,958 (2007: 77,032,958), calculated as follows:

#### Profit attributable to ordinary shareholders

<i>In thousands of AUD</i>	Consolidated	
	2008	2007
Profit for the period	1,705	2,127

#### Weighted average number of ordinary shares

*In thousands of shares*

Issued ordinary shares throughout the year

	Consolidated	
	2008	2007
Issued ordinary shares throughout the year	77,032,958	77,032,958

#### Diluted earnings per share

There were no dilutive instruments during the year.

### 4 Cash and cash equivalents

<i>In thousands of AUD</i>	Consolidated	
	2008	2007
Bank balances	3,433	2,131
Bank negotiable certificate of deposit	3,841	5,751
Cash and cash equivalents	<b>7,284</b>	<b>7,882</b>

The bank negotiable certificate of deposit has a maturity date of 31 July 2008 and bears interest at 8.10% (2007: 6.45%)

5 Property, plant and equipment

	<i>Note</i>	<b>Leasehold improvements</b>	<b>Consolidated Plant and equipment</b>	<b>Total</b>
<i>In thousands of AUD</i>				
<b>Cost</b>				
Balance at 1 July 2006		237	5,072	5,309
Acquisitions		234	1,785	2,019
Disposals		(103)	(876)	(979)
Effect of movements in foreign exchange		(6)	132	126
Balance at 30 June 2007		<u>362</u>	<u>6,113</u>	<u>6,475</u>
Balance at 1 July 2007		362	6,113	6,475
Acquisitions		-	3,010	3,010
Disposals		-	(1,089)	(1,089)
Effect of movements in foreign exchange		(27)	(377)	(404)
Balance at 30 June 2008		<u>335</u>	<u>7,657</u>	<u>7,992</u>
<i>In thousands of AUD</i>				
<b>Depreciation and impairment losses</b>				
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		2	(30)	(28)
Balance at 30 June 2007		<u>117</u>	<u>3,580</u>	<u>3,697</u>
Balance at 1 July 2007		117	3,580	3,697
Depreciation charge for the year		44	1,497	1,541
Disposals		-	(609)	(609)
Effects of movements in foreign exchange	22	(7)	(118)	(125)
Balance at 30 June 2008		<u>154</u>	<u>4,350</u>	<u>4,504</u>
<b>Carrying Amounts</b>				
At 1 July 2006		<u>103</u>	<u>2,342</u>	<u>2,445</u>
At 30 June 2007		<u>245</u>	<u>2,533</u>	<u>2,778</u>
At 1 July 2007		245	2,533	2,778
At 30 June 2008		<u>181</u>	<u>3,307</u>	<u>3,488</u>

# Hire Intelligence International Limited – Preliminary final report

## 6 Segment reporting

Business segments	Computer Equipment rentals		Franchising		Web Development		Eliminations		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>										
External segment revenue	10,278	8,328	1,128	1,137	59				11,465	9,465
Inter-segment revenue	-	166	244	249	-	-	(244)	(415)	-	-
Total segment revenue	10,278	8,494	1,372	1,386	59	-	(244)	(415)	11,465	9,465
<b>Total revenue</b>									11,465	9,465
<b>Result</b>										
Segment result	2,101	1,926	1,162	1,096	(606)	-	-	-	2,657	3,022
Unallocated corporate income -relocation									-	1,257
Unallocated corporate expense - relocation									-	(554)
Unallocated corporate expenses - other									(210)	(653)
Profit before tax									2,447	3,072
Income tax expense									(742)	(945)
<b>Net profit</b>									1,705	2,127
Depreciation	1,549	1,171	-	-	-	-	-	-	1,549	1,171
Amortisation	7	379	-	-	-	-	-	-	7	379
<b>Assets</b>										
Segment assets excluding intangible assets	10,513	10,046	3,495	3,430	31	-	-	-	14,039	13,476
Intangible assets	3,693	3,693	11	11	13	-	-	-	3,716	3,704
<b>Consolidated total assets</b>									17,755	17,180
<b>Liabilities</b>										
Segment liabilities	2,657	2,599	1,294	1,338	693	-	-	-	4,644	3,937
<b>Consolidated total Liabilities</b>									4,644	3,937
Acquisition of non-current assets	2,850	2,023	-	-	-	-	-	-	2,850	2,023

# Hire Intelligence International Limited – Preliminary final report

## 6 Segment reporting (continued)

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.

### Business segments

The consolidated entity comprises the following main business segments:

- IT and AV equipment rentals
- Franchising
- Web development

## 6 Accumulated losses

	2008 \$'000	2007 \$'000
Accumulated losses at beginning of year / incorporation.	(24,292)	(24,416)
Net profit attributable to members of the parent entity	1,704	2,127
Dividends	(1,541)	(2,003)
Accumulated losses at end of year	<b>(24,129)</b>	<b>(24,292)</b>

## 7 Events subsequent to reporting date

The Hire Intelligence Canberra franchise agreement ended on 1st July 2008. Pursuant to the terms of the franchise agreement, Cityside Asset, the franchisor, was given a selection of equipment owned by the franchisee at written down value in lieu of a material portion of the debt owed by the franchisee. The equipment was recognised in the books of Hire Intelligence International on 1st July 2008 at the written down value as this value reflects the fair value of the assets acquired.

Hire Intelligence was provided with the customer list and diversion of phone lines at no cost for nil consideration. The nil consideration did not include a component for the customer lists, phone lines, signage, and other business assets, that were also transferred to Hire Intelligence. Hi Intelli, the Sydney based subsidiary of Hire Intelligence International now services customers in the Canberra territory.

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, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

# Hire Intelligence International Limited – Preliminary final report

## Annual meeting

The annual meeting will be held as follows:

Place

2/110 Jersey Street, Jolimont, WA 6014

Date

Friday 31 October, 2008

Time

10:00 am

## Compliance statement

1 This report is based on <sup>+</sup>accounts to which one of the following applies.

(Tick one)

The <sup>+</sup>accounts have been audited.

The <sup>+</sup>accounts have been subject to review.

The <sup>+</sup>accounts are in the process of being audited or subject to review.

The <sup>+</sup>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: 27<sup>th</sup> August 2008