

**Appendix 4E
ASX Listing Rule 4.3A**

Results for Announcement to the Market

	30 June 07	30 June 06	Change
	\$ '000	\$'000	
Revenue from continuing operations	311	n/a	n/a
Loss from continuing operations	(375)	n/a	n/a
Loss from discontinued operations (DOCA)	(750)	n/a	n/a
Loss attributable to members of Comdek Limited	(1,125)	n/a	n/a

Note:

Comparative results to the financial year ended 30 June 2006, have not been prepared and are considered to be not relevant due to the Company being under external administration and undergoing a reconstruction during the period and the issuing of an order by the Australian Securities and Investment Commission (ASIC) exempting the Company, its directors and auditors from the preparation and lodgement of financial reports, the need to distribute those reports to members and the need to lay those reports before the annual general meeting.

Dividends

No Dividends have been declared or paid.

Notes

During the financial reporting period, a successful recapitalisation has been undertaken and the Company's securities were reinstated to trading on the ASX.

As part of the reconstruction of the Company, a loss from discontinued operations was made.

The continuing operations of the Company showed a loss for the period of \$375,000.

NET TANGIBLE ASSETS PER SECURITY	30 June 2007	30 June 2006
	Cents / Share	Cents / Share
Net tangible assets per security	0.33 cents	n/a

1. No entities were gained or lost during the period.
2. No dividends have been declared or paid
3. The Company does not operate a dividend or distribution reinvestment plan.

4. The Company had no associates and no joint venture entity interest.

Audit Status – The accounts are in the process of being audited. The accounts do not include comparatives. The Company has obtained reporting relief from ASIC regarding the Company's failure to prepare accounts since 30 June 2005. There is therefore a limitation of scope on the audit evidence for the Company's opening balances and therefore the accounts are likely to contain this audit qualification.



Ian Hobson
Director & Company Secretary
30 August 2007

INCOME STATEMENT
 For the year ended 30 June 2007

	Note Reference	Consolidated 30 June 2007 \$	Parent Entity 30 June 2007
Revenue from Operations	1	311,086	32,488
Raw Materials & Consumables	3	(100,776)	-
Administration expenses	3	(13,669)	(11,760)
Depreciation and Amortisation expenses	3	(70,699)	(337)
Legal fees	3	(105,468)	(97,223)
Occupancy Costs	3	(36,121)	(11,839)
Salaries and Employee Benefits Expense	3	(24,450)	-
General other expenses	3	(334,903)	(283,460)
Loans & Investments written down	4		(2,372,966)
		<u>(375,000)</u>	<u>(2,745,097)</u>
Loss before income tax expense		-	-
Income tax expense	6		
		<u>(375,000)</u>	<u>(2,745,097)</u>
Loss from continuing operations		(375,000)	(2,745,097)
Loss from discontinued operations (DOCA)	2	(750,000)	(750,000)
Loss for the year		<u>(1,125,000)</u>	<u>(3,495,097)</u>
Net Profit/(Loss) attributable to members of the parent entity		(1,125,000)	(3,495,097)
Basic earnings per share (cents per share)		(0.55)	
Diluted earnings per share (cents per share)		(0.55)	

Earnings Per Share

(a) Basic Earnings Per Share

Loss from continuing operations attributable to the ordinary equity holders of the Company

Loss from discontinued operations

**Consolidated
2007
Cents**

(0.18)

(0.37)

(0.55)

(b) Diluted Earnings Per Share

**Consolidated
2007
Cents**

As the company made a loss for the year ended 30 June 2007, the options on issue have no dilutive effect, therefore dilutive earnings per share is equal to basic earnings per share.

BALANCE SHEET
 As at 30 June 2007

		Consolidated	Parent Entity
	Note	30 June 2007	30 June 2007
	Reference	\$	\$
Current assets			
Cash and cash equivalents		986,280	954,229
Receivables		102,582	37,137
Prepayments		11,862	92,872
Stock		3,415	
Total current assets		1,104,139	1,084,238
Non-Current Assets			
Property, Plant & equipment		56,107	2,760
Deposits & Prepayments		1,200	
Total Non-Current Assets		57,307	2,760
Total assets		<u>1,161,446</u>	<u>1,086,998</u>
Current liabilities			
Trade and other payables		21,640	11,000
Interest Bearing Liabilities		18,211	
Total current liabilities		<u>39,851</u>	<u>11,000</u>
Total liabilities		<u>39,851</u>	<u>11,000</u>
Net Assets		<u>1,121,595</u>	<u>1,075,998</u>
Equity			
Contributed Equity	5	1,183,084	1,183,084
Reserves			
Accumulated losses		<u>(61,490)</u>	<u>(107,086)</u>
Total Equity		<u>1,121,595</u>	<u>1,075,998</u>

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2007

Consolidated

	Issued capital \$	Accumulated Losses \$	Total Equity \$
Balance at 31 December 2005	7,553,031	(7,480,986)	72,045
Share Issue Costs	(96,076)		(96,076)
Loss for period		(977,245)	(977,245)
Reduction in Capital Issued During Year	(8,544,498)	8,544,498	0
Options Converted to Shares	2,120,036		2,120,036
	150,591		150,591
Balance at 30 June 2007	1,183,084	86,267	1,269,351

Parent Entity

	Issued capital \$	Accumulated Losses \$	Total Equity \$
Balance at 31 December 2005	7,553,031	(5,156,487)	2,396,544
Share Issue Costs	(96,076)		(96,076)
Loss for period	0	(3,388,011)	(3,388,011)
Reduction in Capital Issued During Year	(8,544,498)	8,544,498	0
Options Converted to Shares	2,120,036	0	2,120,036
	150,591		150,591
Balance at 30 June 2007	1,183,084	0	1,183,084

CASH FLOW STATEMENT
 For the year ended 30 June 2007

		Consolidated	Parent Entity
	Note Reference	30 June 2007 \$	30 June 2007 \$
Cash flows from operating activities			
Receipts from customers (inc. of GST)		355,425	782
Payments to suppliers and employees (inc. of GST)		(801,831)	(432,537)
Payment to settle deed of company arrangement		(750,000)	(750,000)
Interest received		31,706	31,706
Interest Paid		(3,242)	
Net cash outflow from operating activities		(1,167,942)	(1,150,049)
Cash flows from investing activities			
Payment to Controlled Entities			(60,000)
Proceeds from Sale of Plant		31,994	
Net cash inflow from investing activities		31,994	(60,000)
Cash flows from financing activities			
Proceeds from issue of share capital	5	2,270,627	2,270,627
Proceeds from Borrowings		10,000	
Repayment of Borrowings		(69,160)	
Payment of share issue costs		(106,347)	(106,348)
Net cash inflow from financing activities		2,105,120	2,164,279
Net increase in cash and cash equivalents		969,172	954,231
Cash and cash equivalents at beginning of the year		17,109	0
Cash and cash equivalents at end of the financial year		986,281	954,231

1	Revenue	Consolidated 2007	Parent Entity 2007
	<i>Other revenue</i>	\$	\$
	Revenue from Operating Activities	278,598	
	Interest earned	32,488	32,488
		311,086	32,488
2	Discontinued Operations	Consolidated 2007	Parent Entity 2007
		\$	\$
	Payment under deed of company arrangement	750,000	750,000
	Net loss on defeasance of liabilities pursuant to a deed of company arrangement	750,000	750,000

At a meeting of creditors held on 5th May 2007, the creditors agreed with the terms of the DOCA and the DOCA was executed on 26th May 2006. On the 5th October 2006 a meeting of shareholders was held to recapitalise the company.

The principal features of the Recapitalisation Proposal were:

- (a) **Consolidation of Capital:** Consolidation of the existing issued capital of the Company on a 1 for 3 basis.
- (b) **Reduction of Capital:** The capital of the Company be reduced by applying an amount of approximately \$[8,544,498] being a portion of the accumulated losses of the Company against the share capital which is considered permanently lost.
- (c) **Issue of New Shares and New Options to Trident or its nominees:** The issue of 120,000,000 New Shares (in consideration of Trident paying \$500,000 to the Administrators for the benefit of Bardev Pty Ltd and the Admitted Creditors) and 40,000,000 New Options in the Company, exercisable at 1 cent each at any time on or before 31 December 2009, to Trident or its nominees. The Administrators will pay \$350,000 to Bardev with the balance being paid into the Trust Fund for the benefit of the Admitted Creditors.
- (d) **Prospectus Issue:** The issue of up to 160,000,000 New Shares in the Company at a price of not less than 1 cent each under a prospectus to raise not less than \$1.6 million. Upon receipt of the prospectus funds and allotment of the New Shares, \$250,000 is to be paid by the Company to the Administrators for payment by them into the Trust Fund for the benefit of the Admitted Creditors.
- (e) **Issue of New Shares to Kim Morrison or his nominee:** The issue of 15,000,000 New Shares in the Company to Kim Morrison or his nominee (in consideration of Bardev and Broadbandnet releasing the Security Interest).
- (f) **Board Changes:** The board of Directors of the Company change on and from the date on which the DOCA is terminated at which time the Proposed Directors being Ian Hobson, Peter Pawlowitsch and Peter Christie will be appointed and all Existing Directors resign.

3	Expenses	Consolidated 2007	Parent Entity 2007
		\$	\$
	Raw Materials & Consumables	100,776	-
	Legal fees	105,468	97,223
	Advertising	4,000	-
	Accounting	36,725	36,725
	Corporate Compliance Costs	52,154	52,154
	Consultant Fees	132,047	104,172
	Directors fees	87,500	87,500

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Depreciation	70,699	337
Insurance	8,970	8,100
Printing & stationery	1,614	117
Occupancy Costs	36,121	11,839
Staff and Employee Benefits	24,450	0
Travel & Accommodation	1,708	72
Other	23,854	6,380
Total Expenses	686,086	404,619

4 Writedown of loans

	Consolidated	Parent Entity
	2007	2007
	\$	\$
Writedown of intercompany loan Fusion / Comdek Limited	-	(2,372,966)
	<u>-</u>	<u>(2,372,966)</u>

5 Contributed Equity

	Consolidated	Consolidated
	2007	2007
(a) Share Capital	Shares	\$
Ordinary shares fully paid	<u>331,757,086</u>	<u>1,183,084</u>

(b) Other Equity Securities

	Consolidated	Consolidated
	2007	2007
	Options	\$
Options exercisable at 1 cent expiring 31 December 2009	24,940,926	0
	<u>24,940,926</u>	<u>0</u>

(c) Movement in Ordinary Share Capital

Date	Details	Note	Number of shares	Amount \$
31/12/05	Opening Balance		50,523,076	5,679,003
25/7/05	Placement		5,000,000	600,000
11/11/05	Placement		3,571,428	248,669
	Convertible Notes			1,025,359
	Sub-Total		59,094,504	7,553,031
5/10/06	Consolidation of capital on the basis of 1:3		19,698,012	7,553,031
	Capital Raising		282,000,000	2,120,036
	Issue to Kim Morrison		15,000,000	0
	Reduction in Capital			(8,544,498)
	Cost of share issue		-	(96,076)
15/2/07	Conversion of Options		7,529,537	75,295
13/3/07	Conversion of Options		7,529,537	75,295
30/6/2006	Balance		331,757,086	1,183,084

(d) Movement in Options

Date	Details	Number of options	Issue price	Amount \$
31/12/05	Opening balance	106,666	-	-
	Issued via a placement	40,000,000	-	-
15/2/07	Conversion of Options	(7,529,537)		
3/3/07	Expiry of Options	(106,666)		
13/3/07	Conversion of Options	(7,529,537)		
30/6/2007	Balance	<u>24,940,926</u>		<u>-</u>

6 Income Tax Expense	Consolidated 2007	Parent Entity 2007
	\$	\$
Current tax	-	-
Deferred tax	-	-
Under (over) provided in prior years	-	-
	-	-
Income tax expense is attributable to:		
Loss from continuing operations	-	-
Aggregate income tax expense	-	-
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
	-	-

Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable	Consolidated 2007	Parent Entity 2007
	\$	\$
Loss from continuing operations before income tax expense	(375,000)	(2,745,097)
Loss from discontinued operations before income tax expense	(750,000)	(750,000)
	(1,125,000)	(3,495,097)
Tax at the Australian tax rate of 30%	(337,500)	(1,048,529)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Loss pursuant to a deed of company arrangement	(225,000)	(225,000)
Tax losses not recognised	(112,500)	(823,529)
Income tax expense	-	-

(c) Tax Losses	Consolidated 2007	Parent Entity 2007
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit at 30%	-	-

All unused tax losses were incurred by Australian entities. No tax losses are recognised as an asset due to the write back of tax losses resulting from the reconstruction of the company.