eftel
LIMITED

Half-yearly Report - December 2009

Appendix 4D Half-year ended 31 December 2009

Corporate Directory

Directors

Simon Ehrenfeld
John Lane
Paul Stevenage
Jeremy Cousins

Company Secretary

John Raftis

Registered Office and Principal Place of Business

Level 8
250 St George's Terrace
Perth WA 6000
www.eftel.com

Other Offices

Melbourne Kuala Lumpur

Auditors

PKF Chartered Accountants & Business Advisers
Level 7 BGC Centre
28 The Esplanade
Perth WA 6000

Solicitors

Allens Arthur Robinson
530 Collins Street
Melbourne VIC 3000

Bankers

Westpac
109 St George's Terrace
Perth WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Eftel Limited shares are listed on the Australian Securities Exchange. ASX Code: EFT

Results for announcement to the market

		Consolidated 31 December 2009 $ '000
Revenue	down 3.35% to	18,398
Net profit for the period attributable to members	up 43.08 %	(983)

Dividends (distributions)	**Amount per share**	**Franked amount per share**
Interim dividend	nil	nil

Record date for determining entitlements to the dividend	n/a

	Current Period 31 December 2009 c per share	**Previous Period 31 December 2008 c per share**
Net Tangible Assets per Ordinary Share (NTA Backing)	(0.01)	0.95

Directors' report

The directors of Eftel Limited submit herewith the financial report for the half-year ended 31 December 2009. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

Directors

Simon Ehrenfeld
John Lane
Paul Stevenage
Jeremy Cousins

Review of operations

Principal Activities

The principal activity of the consolidated entity for the half-year were the provision of Telecommunications and Internet services.

Operating Results

The Financial Position of Eftel Limited remained strong with Net Assets of $11.412 million and cash on hand at 31 December 2009 of $1.377 million.

Dividends

There has not been an interim dividend paid or declared.

Significant Events

Launched Australia's first prepaid fixed line broadband plans.

Further expansion to 150 BroadbandNext Exchanges.

Raised $1.725m from undertaking Non-renounceable Rights Issue, including shortfall placement.

Finalised $0.9m long-term debt facility.

Events Subsequent to Reporting Date

No material events have occurred subsequent to the end of the period.

Directors' report

Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Rounding off of amounts

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

John Lane
Managing Director
Perth, 26 February 2010

PKF

Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of EFTel Limited and its controlled entities for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of EFTel Limited and the entities it controlled during the half-year.

PKF
Chartered Accountants

Chris Nicoloff
Partner

Dated at Perth, Western Australia this 26th day of February 2010.

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Directors' declaration

In accordance with a resolution of the directors of Eftel Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the financial position as at the 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
- (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

John Lane
Managing Director

Perth, 26 February 2010

Condensed statement of comprehensive income for the half-year ended 31 December 2009

	Note	Consolidated Half-year ended 31-Dec-09 $'000	Consolidated Half-year ended 31-Dec-08 $'000
Revenue from operations		18,277	18,748
Other revenue		121	288
Total revenue		18,398	19,036
Communication expenses		(13,919)	(13,556)
Employee benefits expense		(2,680)	(3,702)
Occupancy expenses		(524)	(551)
Depreciation and amortisation expense		(1,174)	(1,246)
Finance costs		(301)	(72)
Other expenses		(1,069)	(2,231)
Profit/ (loss) before income tax expense		(1,269)	(2,322)
Income tax (expense) / benefit		286	595
Net profit/ (loss) for the period		(983)	(1,727)
Exchange Rate differences on translating foreign operations		(16)	102
Total comprehensive income/ (loss) attributable to members of Eftel Limited		(999)	(1,625)
Earnings per share:			
Basic (cents per share)	4	(0.442)	(1.072)
Diluted (cents per share)	4	(0.442)	(1.072)

The notes following the financial statements form part of the financial report.

Condensed statement of financial position as at 31 December 2009

	Note	Consolidated 31-Dec 2009 $'000	30-Jun 2009 $'000
Current assets			
Cash and cash equivalents		1,377	2,004
Trade and other receivables		3,444	3,651
Other		704	869
Total current assets		5,525	6,524
Non-current assets			
Other financial assets		1	1
Property, plant and equipment		6,537	7,152
Deferred tax assets		3,210	3,172
Goodwill		10,346	10,347
Other intangible assets		1,088	1,416
Total non-current assets		21,182	22,088
Total assets		26,707	28,612
Current liabilities			
Trade and other payables		6,243	8,384
Borrowings	9	1,733	2,572
Current tax payables		(84)	165
Provisions		315	355
Deferred revenue		1,945	2,076
Total current liabilities		10,152	13,552
Non-current liabilities			
Borrowings	9	4,877	4,060
Provisions		266	283
Total non-current liabilities		5,143	4,343
Total liabilities		15,295	17,895
Net assets		11,412	10,717
Equity			
Issued capital	10	39,920	38,262
Reserves		77	57
Accumulated losses		(28,585)	(27,602)
Total equity		11,412	10,717

The notes following the financial statements form part of the financial report.

Condensed statement of changes in equity for the half-year ended 31 December 2009

	Consolidated				
	Issued capital	Employee share option reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 Jul 2008	37,708	-	-	(21,857)	15,851
Total comprehensive income/ (loss) attributable to members of the parent entity	-	-	102	(1,727)	(1,625)
Issue of ordinary shares	551	-	-	-	551
Share issue costs	(27)	-	-	-	(27)
Share options exercised	26	-			26
Share-based payment expenses	-	39	-	-	39
Balance at 31 Dec 2008	38,258	39	102	(23,584)	14,815
Balance at 1 Jul 2009	38,262	80	(23)	(27,602)	10,717
Total comprehensive income/ (loss) attributable to members of the parent entity	-	-	(16)	(983)	(999)
Issue of ordinary shares	1,724	-	-	-	1,724
Share issue costs	(70)	-	-	-	(70)
Share options exercised	4	-			4
Share-based payment expenses	-	36	-	-	36
Balance at 31 Dec 2009	39,920	116	(39)	(28,585)	11,412

The notes following the financial statements form part of the financial report.

Condensed statement of cash flows for the half-year ended 31 December 2009

	Note	Consolidated Half-year ended 31-Dec-09 $'000	Consolidated Half-year ended 31-Dec-08 $'000
Cash flows from operating activities			
Receipts from customers		20,380	20,141
Payments to suppliers and employees		(20,209)	(19,693)
Interest and other costs of finance paid		-	(6)
Income tax paid		-	-
Net cash provided by operating activities		171	442
Cash flows from investing activities			
Interest received		17	42
Payment for property, plant and equipment		(423)	(940)
Proceeds from sale of equipment		-	189
Net cash received from business acquisition		-	48
Payment for intangible assets		-	(58)
Net cash used in investing activities		(406)	(719)
Cash flows from financing activities			
Proceeds from borrowings		1,078	-
Interest and other costs of finance paid		(232)	-
Repayment of borrowings		(2,407)	(157)
Repayment of lease liabilities		(76)	(13)
Dividends paid		-	(145)
Payment for share issue costs		(70)	(28)
Receipts from share issue		1,315	27
Net cash used in financing activities		(392)	(316)
Net (decrease)/increase in cash and cash equivalents		(627)	(593)
Cash and cash equivalents at the beginning of the period		2,004	2,242
Cash and cash equivalents at the end of the period		1,377	1,649

The notes following the financial statements form part of the financial report.

1. Corporate information

The financial report of Eftel Limited for the half-year ended 31 December 2009 was authorised for issue in accordance with a circular resolution of the directors on 26 February 2010.

Eftel Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activities of the consolidated entity for the half-year were the provision of Telecommunications and Internet services.

2. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. Accordingly, it is recommended that this report be read in conjunction with the annual report for the financial year ended 30 June 2009 and any public announcements made by Eftel Limited and its controlled entities ("the consolidated entity") during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001.*

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Going Concern

As at 31 December 2009, the consolidated entity had net current liabilities of $4.627 million and had incurred a loss after tax of $0.983 million for the 6 month period then ended.

Also included in the consolidated entity's assessment of going concern is the Vendor loan of $1.750 million due and payable within the relevant period ended 28 February 2011.

These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

The main contributing factors to the net current liability position are:

- Deferred revenue of $1.945 million. Deferred revenue is invoiced in advance and as such, is a non-cash liability. Deferred revenue is spread across the large customer base of Eftel, and under the registered standard form of agreement for Eftel customers, prepayments (in accordance with the industry norm) are not refundable.
- The recognition of $1.332 million relating to capital expenditure included in trade and other payables for the BroadbandNext infrastructure project which is expected to result in future increased profits and cash flows.

The ability of the consolidated entity to continue as a going concern is principally dependent upon:

- Cash reserves resulting from the consolidated entity trading profitably being used to meet its commitments; and
- Future debt refinancing, for working capital purposes and to fund any future expansion.

The directors have prepared cash flow forecasts that indicate that the consolidated entity is expected to be profitable for the 12 month period ended 28 February 2011.

Based on the above, the directors are satisfied that, the going concern basis of preparation is appropriate. The half-year financial report has therefore been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, at amounts that differ from those stated in the half-year financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

2. Significant accounting policies (continued)

Changes in accounting policies

From 1 July 2009, Eftel Limited has adopted the following standards and interpretations, mandatory for annual reporting periods beginning 1 July 2009. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

(i) AASB 2 Revised Vesting Conditions and Cancellations;
(ii) AASB 8 Operating Segments;
(iii) AASB101 Revised Presentation of Financial Statements;
(iv) AASB 132 Revised Puttable Financial Instruments and Obligations Arising on Liquidation; and
(v) AASB 123 Revised Borrowing Costs.

The following Amending Standards have also been adopted from 1 July 2009:

(i) AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8;
(ii) AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123;
(iii) AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101;
(iv) AASB 2008-1 Amendments to Australian Accounting Standards Share-based Payments; Vesting Conditions and Cancellations;
(v) AASB 2008-2 Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidity;
(vi) AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project;
(vii) AASB 2008-6 Amendments to Australian Accounting Standards arising from the Annual Improvements Project;
(viii) AASB 2008-7 Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, jointly Controlled Entity or Associate;
(ix) Interpretation 11 IFRS 2 – Group and treasury Share Transactions;
(x) Interpretation 12 Service Concession Arrangements;
(xi) Interpretation 13 Customer Loyalty Programs;
(xii) Interpretation 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction and
(xiii) Interpretation 16 Hedges of a Net Investment in a Foreign Operation.

The Group has not elected to early adopt any new standards or amendments.

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2009, except for the adoption of amending standards mandatory for annual periods beginning on or after 1 July 2009, as described above.

3. Segment information

The consolidated entity operates in the Telecommunications industry in Australia.

4. Earnings per share

	Consolidated	
	31-Dec-09	**31-Dec-08**
	cents	**cents**
Basic earnings per share - cents	(0.442)	(1.072)
Diluted earnings per share - cents	(0.442)	(1.072)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earning per share	222,556,087	161,092,514
Reconciliation of earnings used in calculating earnings per share		
	$'000	**$'000**
Net profit/(loss)	(983)	(1,727)

5. Contingencies and commitments

Contingent liabilities

Court proceedings

There were no court proceedings at the date of this report.

Other Contingent liabilities

There were no other material contingent liabilities at the date of this report.

6. Subsequent events

No material events have occurred subsequent to the end of the period.

7. Leases

Finance leases

Finance leases relate to plant and equipment with leases terms of 3 to 4 years. The borrowings on the finance leases are secured by the assets financed. The consolidated entity retains ownership of the plant and equipment at the conclusion of the lease agreement.

Operating leases

Leasing arrangements

Operating leases relate to property, plant and equipment with leases terms between 1 and 5 years. The majority of operating lease contracts contain market review clauses in the event that the consolidated entity exercises its option to renew. The consolidated entity does not have an option to purchase the leased asset at the expiry of the lease period.

	Consolidated	
	31-Dec-09 $'000	30-Jun-09 $'000
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Not longer than 1 year	638	717
Longer than 1 year and not longer than 5 years	15	722
	653	1,439

8. Acquisition of businesses

Name of businesses acquired 2009	Date of Acquisition	Proportion of shares acquired (%)	Cost of acquisition $'000
No acquisition			
			-

8. Acquisition of businesses (continued)

Name of businesses acquired 2008	Date of Acquisition	Proportion of shares acquired (%)	Cost of acquisition $'000
Concept ISP business	1 September 2008	-	1,120
CGOC (Malaysia) Sdn Bhd	1 September 2008	100%	396
			1,516

On 8 September 2008, Eftel announced the acquisition of the Internet business of Concept Networks and the acquisition of CGOC Malaysia Sdn Bhd. The consideration for the acquisitions consisted of 8,350,000 shares and a deferred cash component of $965,000.

The net assets acquired in the businesses and the goodwill arising, are as follows:

	Concept ISP business		
	Carrying Value $'000	Fair value adjustments $'000	Fair value $'000
Net assets acquired:			
Intangible assets - customer base	-	716	716
Property, plant and equipment	104	-	104
Trade and other receivables	124	-	124
Finance Equipment	(78)	-	(78)
Trade and other payables	(51)	-	(51)
Deferred revenue	(252)	-	(252)
	(153)	716	563
Goodwill arising on acquisition			557
Total consideration			1,120

	CGOC (Malaysia) Sdn Bhd		
	Carrying Value $'000	Fair value adjustments $'000	Fair value $'000
Net assets acquired:			
Property, plant & equipment	152	-	152
Trade and other receivables	62	-	62
Trade and other payables	(276)	-	(276)
	(62)	-	(62)
Goodwill arising on acquisition			458
Total consideration			396

Up to 31 December 2008, these acquired entities contributed the following towards the profit and loss statement of the consolidated entity:

	$'000
Concept Networks Net profit/ (loss)	(257)
CGOC (Malaysia) Net profit/ (loss)	55
	(202)

The profit/ (loss) include the transition costs and amortisation of customer base.

9. Loans and Borrowings

Movements in loans and borrowings during the six months ended 31 December 2009 were as follows:

	Notes	Consolidated $'000 Current	Consolidated $'000 Non-current
Balance as at 1 July 2008		13	1,750
Acquisition deferred cash component		-	965
Early payments on acquisition deferred cash component		-	(157)
Finance Lease		37	38
Balance as at 31 December 2008		50	2,596
Balance as at 1 July 2009		2572	4,060
Vendor financing facilities	(i)		
Movement in foreign exchange rates		-	(235)
Repayment of borrowings		(2,058)	-
Reclassification of to/from payables		282	1,750
Reclassification from current to non-current		632	(632)
Finance Lease	(ii)		
Proceeds from borrowings		34	76
Repayments of finance lease		(76)	-
Reclassification from current to non-current		69	(69)
Early payments on acquisition deferred cash component		-	(219)
Loans from related parties	(i)		
Proceeds from borrowings			
Jenesta Pty Ltd		-	900
Paradox Investments Pty Ltd		25	-
John Raftis		43	-
Repayment of borrowings			
Jenesta Pty Ltd		(100)	-
John Lane		-	(30)
Conversion of debt to equity via Rights issue and shortfall placement			
John Lane		-	(39)
John Raftis		-	(95)
Paradox Investments Pty Ltd		-	(200)
Simon Ehrenfeld		-	(80)
Reclassification from current to non-current		310	(310)
Balance as at 31 December 2009		1,733	4,877

(i) Secured with fixed and floating charges over the consolidated entity's assets.

(ii) Secured with fixed charges over the equipment under finance lease.

10. Issued Capital

	Consolidated	
	31-Dec-09	31-Dec-08
	$'000	$'000
249,458,707 fully paid ordinary shares (2008: 166,495,905)	39,920	38,258
	39,920	38,258

	Consolidated	
	No.	$'000
Fully paid ordinary shares		
Balance as at 1 July 2008	157,837,521	37,708
Issue of shares under acquisition	8,350,000	551
Issue of shares under employee share option plan	308,384	26
Costs relating to share issues	-	(27)
Balance as at 31 December 2008	166,495,905	38,258
Balance as at 1 July 2009	166,697,664	38,262
Issue of shares from Rights Issue & Shortfall placement	82,702,552	1,724
Issue of shares under employee share option plan	58,491	4
Costs relating to share issues	-	(70)
Balance as at 31 December 2009	249,458,707	39,920

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share options

At 31 December 2009, there were 100,000 unissued ordinary shares for which options were outstanding. These options have an exercise price of $2 and expiry date of 16 June 2010. None of these options are held by the current directors, key management personnel or employees.

Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF EFTEL LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of EFTel Limited and its controlled entities, which comprises the condensed statement of financial position as at 31 December 2009, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2009 or from time to time during the half year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of EFTel Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants
& Business Advisers

Independence

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

Conclusion

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 EFTel Limited is not 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 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 2 in the half-year Financial Report which indicates that at 31 December 2009, the consolidated entity had net current liabilities of $4.627 million and had incurred a loss after tax for the half-year then ended of $0.983 million. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year Financial Report.

PKF

PKF
Chartered Accountants

Chris Nicoloff

Chris Nicoloff
Partner

Dated in Perth, Western Australia on this 26th day of February 2010.