


**HALF YEAR UNAUDITED REPORT ANNOUNCEMENT  
KONTIKI GROWTH FUND LTD & it's SUBSIDIARY  
PROFIT & LOSS STATEMENT  
FOR HALF YEAR ENDED 30 JUNE 2009**

		<b>CONSOLIDATED</b>	
	<b>Note</b>	<b>Six Monthly 30.06.09</b>	<b>Six Monthly 30.06.08</b>
		<b>\$</b>	<b>\$</b>
			<b>%</b>
<b>OPERATING REVENUE</b>			
Sales Revenue		240,017	130,456
Other Revenue		7,997	39,224
Total Operating Revenue		248,014	169,680
			84%
<b>Net Profit/Loss before Tax</b>		(98,181)	(37,771)
Income Tax Expense			
Net Profit/Loss after Tax		(98,181)	(37,771)
<b>Net Profit/Loss after Tax &amp; Extraordinary Item</b>		(98,181)	(37,771)
<b>Net Profit/Loss after Extraordinary Item and Income Tax Attributable to Members of the Company</b>		(98,181)	(37,771)
Retained Profit at Beginning		(756,458)	(541,441)
Retained profit at half year end		<b>(854,638)</b>	<b>(579,212)</b>
<b>Earnings Per Share</b>			
Basic earnings per share		-0.03	-0.01

Director: Jack Lowenstein

Secretary: Sanjay Dewan

Signature: 

Signature: 

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY  
FOR HALF YEAR ENDED 30 JUNE 2009**

		<b>CONSOLIDATED</b>		
	<b>Note</b>	<b>Six Monthly 30.06.09 \$</b>	<b>Annual 31.12.08 \$</b>	<b>Six Monthly 30.06.08 \$</b>
<b>CURRENT ASSETS</b>				
Cash Assets	2	29,397	16,258	43,307
Trade Receivables		54,807	72,649	53,711
Other receivables		-		10,304
Inventories		5,923		3,890
Other assets	3	24,306	6,983	17,590
<b>Total Current assets</b>		<b>114,434</b>	<b>95,890</b>	<b>128,802</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4	54,446	68,213	83,447
Long-term investment	5	2,817,817	2,928,622	3,249,127
Future income tax benefit		-	4,095	-
<b>Total Non-current Assets</b>		<b>2,872,263</b>	<b>3,000,930</b>	<b>3,332,575</b>
<b>Total Assets</b>		<b>2,986,697</b>	<b>3,096,820</b>	<b>3,461,376</b>
<b>CURRENT LIABILITIES</b>				
Trade payables		71,281	212,535	74,990
Other paybles and accruals		122,455		17,921
Interest-bearing borrowings		134,000	111,732	359,349
Provisions		-	14,124	-
Other		-		119,848
<b>Total Current Liabilities</b>		<b>327,735</b>	<b>338,391</b>	<b>572,109</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>Total Non-Current Liabilities</b>		-	-	-
<b>Total Liabilities</b>		<b>327,735</b>	<b>338,391</b>	<b>572,109</b>
<b>NET ASSETS</b>		<b>2,658,962</b>	<b>2,758,429</b>	<b>2,889,268</b>
<b>EQUITY</b>				
Contributed equity		3,540,664	3,540,664	3,540,664
Reserves				
Retained profits/accumulated losses		(854,638)	(756,458)	(579,212)
Total Outside Equity Interest in Contolled Entities		(27,063)	(25,777)	(72,183)
<b>TOTAL EQUITY</b>		<b>2,658,962</b>	<b>2,758,429</b>	<b>2,889,268</b>

Director: Jack Lowenstein

Secretary: Sanjay Dewan

Signature: \_\_\_\_\_



Signature: \_\_\_\_\_



**KONTIKI GROWTH FUND LTD & it's SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR HALF YEAR ENDED 30 JUNE 2009**

**CASH FLOW FROM OPERATING ACTIVITIES**

Cash Received from Trading activities  
 Cash Payments  
 Interest Paid  
 Dividend Received  
 Interest Received  
 Net Vat Paid

**Net Cash Inflow from Operating Activities**

<b>CONSOLIDATED</b>	
<b>Six Monthly 30.06.09 \$</b>	<b>Six Monthly 30.06.08 \$</b>
337,437	319,424
(322,859)	(358,548)
(4,500)	-
7,200	-
-	9
(12,702)	(16,565)
<b>4,576</b>	<b>(55,680)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Acquisition of Fixed Assets  
 Long Term Deposit  
 Proceed from Sale of Investment

**Net Cash (Outflow) from Investing activities**

(650)	(883)
-	(2,200)
9,212	69,694
<b>8,562</b>	<b>66,611</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from Borrowings

**Net Cash (Outflow)/Inflow from Financing Activities**

-	(1,500)
-	<b>(1,500)</b>

**NET INCREASE/(DECREASE) IN CASH HELD**

Cash/(Overdraft) at beginning  
 Effects of exchange rate changes on opening cash balances  
 Cash/(Overdraft) at end

16,258	33,876
<b>29,397</b>	<b>43,307</b>

Director: Jack Lowenstein

Secretary: Sanjay Dewan

Signature:



Signature:



Notes:

		<b>GROUP</b>	
		<b>Six Monthly</b>	
		<b><u>2009</u></b>	<b><u>2008</u></b>
1	<b>OTHER REVENUE</b>		
	Interest Income	-	2,178
	Unrealised Gain	-	31,351
	Realised Gains	797	5,696
	Dividends Income	7,200	-
		<u>7,997</u>	<u>39,224</u>
2	<b>CASH AND SHORT TERM DESPOSITS</b>		
	Operating accounts	18,678	2,299
	Trust Accounts	10,719	41,008
		<u>29,397</u>	<u>43,307</u>
3	<b>OTHER ASSETS</b>		
	Prepayments	9,503	-
	Deposits Paid	9,056	9,056
	Immigration Bond	5,748	8,534
		<u>24,306</u>	<u>17,590</u>
4	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	At Cost	166,468	165,498
	Less Accumulated Dep	(112,021)	(82,050)
	Book Value	<u>54,447</u>	<u>83,448</u>
5	<b>LONG TERM INVESTMENTS</b>		
	Kontiki Fund Limited	601,264	798,936
	i-Pac Communications Limited	525,482	571,176
	Halabe Investments Limited	883,720	883,720
	Savusavu Harbourside Limited	-	215,364
	Bligh Water Shipping Limited	569,839	569,839
	Suliven Shipping Limited	13	13
	Pleass Beverage Equipment Limited	237,500	210,080
		<u>2,817,817</u>	<u>3,249,127</u>

All investments have been designated as fair value. Movement in fair value during the reporting period has been recognised in the income statement.