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green invest

Investing in Sustainability

GREEN INVEST LIMITED

(Formerly Value Growth Capital Pty Ltd)

ABN 49 119 031 462

**ANNUAL REPORT
FOR THE YEAR ENDING
30 JUNE 2008**

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CORPORATE INFORMATION

GREEN INVEST LIMITED

ABN 49 119 031 462

DIRECTORS

Mr. David Galbally (Chairman)
Mr. Ian McMillan (Group Managing Director)
Mr. Ken Edwards (Executive Director)
Mr. Ray Herbert (Non-Executive Director)
Mr. Adrian Pratt (Non-Executive Director)

COMPANY SECRETARY

Ms. Sophie Karzis

REGISTERED OFFICE

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SHARE REGISTER

Computershare
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067
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AUDITOR

Pitcher Partners
Level 19, 15 William Street MELBOURNE VIC 3000
T +61 3 8610 5500
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WEBSITE ADDRESS

www.greeninvest.com

ASX CODE

GNV



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CHAIRMAN'S REPORT

Dear Shareholders,

The Year in Review

On behalf of the Board of Directors I have pleasure in presenting the first Annual Report and Financial Statements of Green Invest Limited for the year ended 30 June 2008.

As shareholders are aware, the Company successfully completed its initial public offering and listed on the Australian Securities Exchange in February of this year.

Since that time the Company has reinforced its senior management team, expanded its GreenPlumbers operation, completed the acquisition of Sustainable Footprint and commenced capital raising to allow it to further expand both organically and through acquisitions.

Initially the Company's focus was on consolidating the businesses it had acquired and investing in the Groups' capability to grow with new teams and premises. Additionally, management was focussed on identifying new investment opportunities to support the Company's growth strategy as well as expanding its current operations.

As the Company's plans to integrate its acquired businesses within the Group progressed, the Board appointed Ian McMillan as Group Managing Director. The appointment of Ian has greatly assisted the implementation of the Group's strategies and policies throughout the individual entities comprising the Group as well promoting the achievement of efficiencies in resources, systems and other costs.

The investment in the establishment of the foundation for the Group from which future growth is expected has resulted in the Group recording an operating loss of \$1.556m to FY2008.

This was influenced by the costs associated with the IPO, investing in Green Plumbers, including funding the expansion of this business in the USA and positioning NextGen for growth including new premises, computer systems and the engagement of additional employees.

Annual General Meeting

A notice of the Company's Annual General Meeting to be held on 26 November 2008 and a proxy form for voting is enclosed with this report.

One of the items of business at the Annual General Meeting is the re-election of Mr Ray Herbert and Mr Adrian Pratt who retire as Directors in accordance with the constitution of the Company and, being eligible, offer themselves for re-election. The Board endorses their re-election.

Corporate governance

The Group is committed to the principles of good corporate governance. A full discussion on the Group's progress in creating strong and transparent corporate governance and in meeting all of the 'Principles and Best Practice Recommendations' published by the Corporate Governance Council of the Australian Securities Exchange is contained in the Directors' Report section of this Annual Report.

As part of this commentary, the Directors' Report contains the Remuneration Report. This report shows how the Group seeks to align employee remuneration with Group performance, putting a significant portion of executive remuneration at risk. It details both variable short term cash incentives and longer term performance hurdles. The Board believes such short and long term incentive programs are vital to improving organisational performance. At this year's Annual General Meeting shareholders will be asked to provide a non binding vote on the Remuneration Report.

CHAIRMAN'S REPORT (continued)

Management and Staff

The Group has made a number of senior management appointments during the last six months. We are confident that this team will deliver improved performance for the business in the future.

We would like to thank the whole team at Green Invest for their hard work and dedication to the business over the last six months during the integration phase.

Outlook for 2008

With the recently announced capital raising underway, and the completion of the integration of the businesses, the Group is now well positioned for growth.

Driven by improved operating efficiencies and sales growth from our Australian and overseas operations, and traction being gained from the general awareness of the need to be environmentally focussed, we remain confident about the future prospects of the business.



Mr. David Galbally
Chairman
30 September 2008

GROUP MANAGING DIRECTOR'S REPORT

Key highlights

Since listing the impact of climate change, green house gases, extreme weather and drought have become increasingly recognised and debated internationally. Locally the Rudd Government has ratified Kyoto and introduced legislation and reviews in order to combat climate change including-

- 1) The National Greenhouse and Energy Reporting Scheme
 - All major emitters to register, assess and reduce GHG emissions
- 2) The Garnaut Climate Change Review
 - Rudd Government aims to reduce Australia's greenhouse emissions by 60 per cent by 2050.
 - Target reduction of 10% of 2000 levels by 2020 & \$20/ tonne
- 3) Federal Government's 'green paper' on an emissions trading scheme.
 - Emissions trading to commence in 2010

Green Invest is positioning itself to benefit from and provide solutions to this rapidly changing environment.

We now have a capability to provide services across the three areas of a cap and trade emissions program –

- 1) The assessment of emissions – Sustainable Footprint
- 2) The upgrade of facilities - GreenPlumbers®
- 3) The trading of carbon credits - NextGen

Since listing in February 2008, the Group has focussed on consolidating and integrating its foundation two businesses, NextGen and GreenPlumbers .

The Company has made good progress in implementing its Business Plan and since listing has achieved the following –

The acquisition of Sustainable Footprint July 2008

Sustainable Footprint offers a full suite of energy and emission auditing, advisory and education services to SMEs, corporate and community organisations. It provides the first step in assisting business and the community their carbon assessment requirements under the Government's mandatory green house gas legislation.

The business will be integrated with Green Plumbers which provides the water and energy installation services recommended by the Sustainable Footprint business assessment. The carbon credits generated are brokered through NextGen.

Capital Raising

During the period since listing Green Invest Limited, in line with our investment criteria, has investigated further acquisitions.

We are now embarking on capital raising to assist in the growth of existing businesses and finance the acquisition of new opportunities. In accordance with our investment mandate, we are investigating opportunities in the core two areas of operation being carbon trading /financial services and water/ energy efficiency services. The criteria we set on potential new growth opportunities is that they must provide synergies to our existing businesses and be environmentally sustainable solutions that are scalable with international potential.

NextGen

The Federal Government's ratification of Kyoto and the 2010 introduction of a national emissions trading scheme, positions NextGen well to benefit from these developments.

NextGen is a market leader in the inter-dealer and intercompany brokering of physical energy, energy derivatives and environmental commodities to domestic and commercial consumers in Australia. Founded in February 2000 NextGen possesses significant expertise in the area of energy and environmental commodity brokerage and provides related market advisory services to assist clients with their financial and environmental objectives.

NextGen is also a significant broker in the "black" electricity market in Australia. It operates its trading room from a new office in Melbourne which is linked to its Sydney office. The business is managed by CEO Ken Edwards supported by a team of industry recognised Carbon "green" and electricity "black" brokers.

GROUP MANAGING DIRECTOR'S REPORT (continued)

NextGen maintains a leading profile in Carbon broking offering consulting services to major players and publishing the weekly authoritative weekly update on the market called "The Green Room".

The business is well positioned for growth following investment in people and facilities since acquisition. Its client base continues to expand as it asserts its position as the pre-eminent player in the green space.

Master Plumbers and Mechanical Services Association of Australia.

The Green Plumbers concept, brand, training, accreditation and licensing model was developed from the foresight of the MPMSAA. Green Invest acquired the international licensing rights to the brand and commercial operations of Green Plumbers which formed one of the two foundation companies with the float.

The relationship between the MPMSAA and Green Invest Limited remains strong with the Green Plumber training conducted by the MPMSAA now reaching over 6,000 accredited plumbers in Australia and approaching 1,500 in the US. From this relationship Green Invest derives access to key plumbers to move onto the GP Licensing network.

Green Plumbers extends to all North America

The Green Plumbers brand and program is now recognised by Government and industry throughout the US. The training and promotional infrastructure is now in place and bringing results. This year so far the US website has had 69,000 visits and 45 workshops have been conducted with 1500 accredited Green Plumbers trained across 27 US states. The plan for the next 12 months is to train & accredit 6,000 US plumbers in Green Plumbers techniques.

Agreement was reached with US licensee Onni Inc to extend the license to all North America including Canada and Mexico. In September 2008 Green Plumbers launched in Canada using the US infrastructure and model.

The US licensed Green Plumbers program commences

The US has over 430,000 plumbers and these are eligible to become licensed Green Plumbers once they attend the GreenPlumbers training program and are offered a license. Once approved they pay a fee of US\$5,000 for a five year license and a monthly fee of US\$300 which is split between Onni Inc and Green Invest at an agreed rate. Both parties then reinvest into a marketing fund for Green Plumbers brand development throughout the territory.

The Green Plumbers licensing program has commenced and in July the first 13 licensees from across 6 states had paid the US\$5,000 license fee and a further 38 applications across 14 states had been received.

With the Green Plumbers training program now extending to all US states, the focus is now on working with Government and communities in North America to assist in water saving installation programs. A key element of this capability is the recruitment of licensed Green Plumbers on a national basis to undertake the projects.

Green Plumbers Australia

The Green Plumbers operation in Australia has consolidated and is investing for growth. It has moved into new premises at Scoresby an eastern Melbourne suburb. A new call centre has been developed and equipped with the technology to run the national installation business.

Michael Donnelly has been appointed as CEO and he has restructured the organisation with a professional team capable of handling large scale national programs. Key personnel in the areas of sales and operations are being recruited.

The team is currently managing the installation of rain water tanks on over a thousand scout halls throughout Australia with funding provided by a Federal Government grant. Other local, state and federal government water efficiency programs for rain water harvest, dual flush toilets for schools, communities and domestic situations are also undertaken. The GreenPlumbers team is now embarking on competing for the National Solar Schools Program (a Federal Government initiative) which will see 10,000 national schools equipped with solar photo voltaic panels for power production and other energy and water efficiency devices. With this program GreenPlumbers has partnered with other high profile national providers of energy and lighting products. Major industry suppliers of toilets, solar water heaters, heat pump water heaters and the like have formed partnerships with GreenPlumbers. They recognise the strength of the GreenPlumbers brand and our national capability as a valuable channel for their products.

GROUP MANAGING DIRECTOR'S REPORT (continued)

Future Direction

Green Invest is positioned well to benefit from the rapid changes echoing around the world in relation to climate change.

The Group's strategic direction remains:

Integration of Sustainable Footprint and Green Plumbers

- Building an integrated environmental services business model to focus on delivering the government's new emissions reduction and reporting legislation
- Securing new business to complement existing businesses
- Achieving synergies
- Building on energy and water capabilities
- Capitalise on upgrade opportunities through GreenPlumbers network
- Extend GreenPlumbers Licensee network
- Target Government water and energy programs

Supporting GreenPlumbers North America

- Reinvesting with partners in brand development
- Building relationships with international suppliers
- Move into Canadian market

Extending GreenPlumber licensing to NZ

Expanding NextGen

- Capitalise on the growing carbon market and our no.1 position
- Assess potential relationships in overseas markets

Utilising a listed corporate structure to execute complementary acquisitions

- Selecting the right 'green' markets that offer synergies and are complementary to existing skill base
- Investing to upgrade our technological skills in water and energy
- Building a professional, high quality management team to execute the vision
- Using Australia as a test market for international expansion (e.g. GreenPlumbers USA)

Mr. Ian McMillan
Group Managing Director

30 September 2008

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CORPORATE GOVERNANCE STATEMENT

Listing rule 4.10.3 requires that Green Invest Limited discloses the extent to which it has followed the recommendations of the ASX Corporate Governance Council.

This statement sets out the corporate governance practices that were in operation throughout the financial year for Green Invest Limited and its controlled entities ("Green Invest" or "the Company"). Green Invest's Directors and management are committed to conducting the Company's business in an ethical manner and in accordance with the highest standards of corporate governance. The Board believes that Green Invest substantially complies with the Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. A summary of how the Company complies with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations is included below. The various charters and policies are all available on the shareholders section of the Green Invest web site: www.greeninvest.com.

	ASX Principle	Status	Reference/Comment
Principle 1 Lay solid foundation for management oversight			
1.1	Formalise and disclose the functions reserved to the board and those delegated to management.	Complying	The Board has adopted a charter which establishes the role of the Board and its relationship with management. The primary role of the Board is the protection and enhancement of long-term shareholder value. Its responsibilities include the overall strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals. The functions and responsibilities of the Board and management are consistent with ASX Principle 1. A copy of the Board Charter is posted on the Company's website.
Principle 2 Structure the Board to add value			
2.1	A majority of the board members should be independent.	Complying	The Board comprises five directors, three of whom are non-executive and two of whom are considered independent. The Directors considered by the Board to constitute independent directors are: D. Galbally and A. Pratt. The test to determine independence which is used by the Company is whether a Director is independent of management and any business or other relationship with the Group that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement.
2.2	The chairman should be an independent director.	Complying	The Chairman, Mr. D. Galbally is an independent non-executive director of the Company. The Chairman leads the Board and is responsible for the efficient organisation and conduct of the Board's functions.
2.3	The roles of the chairman and the chief executive officer should not be exercised by the same individual.	Complying	The positions of Chairman and Chief Executive Officer are held by separate individuals.
2.4	The board should establish a nomination committee.	Complying	The Board has established a Nomination & Remuneration Committee. The Nomination & Remuneration Committee's functions and powers are formalised in a Charter which is posted on the Company's website.
2.5	Provide the information indicated in the Guide to reporting on Principle 2.	Complying	The following information will be included in the Company's annual reports: <ul style="list-style-type: none"> • The skills and experience of Directors. • The Directors considered by the Board to

	ASX Principle	Status	Reference/Comment
			<p>constitute independent Directors and the Company's materiality thresholds.</p> <ul style="list-style-type: none"> • A statement regarding Directors' ability to take independent professional advice at the expense of the Company. • The term of office held by each Director in office at the date of the report. • The names of members of the Company's committees and their attendance at committee meetings.
Principle 3 Promote ethical and responsible decision-making			
3.1	Establish a code of conduct to guide the directors, the chief executive officer, the chief financial officer and any other key executives as to the practices necessary to maintain confidence in the company's integrity and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Complying	The Company has formulated a Code of Conduct which can be viewed on the Company's website.
3.2	Disclose the policy concerning trading in company securities by directors, officers and employees.	Complying	The Company has adopted a Share Trading Policy.
3.3	Provide the information indicated the Guide to Reporting on Principle 3.	Complying	The Company's Code of Conduct and Share Trading Policy are posted on its website.
Principle 4 Safeguard integrity in financial reporting			
4.1	Require the chief executive officer and the chief financial officer to state in writing to the board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards.	Complying	The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects. The Audit & Risk Committee will review the Company's half yearly and annual financial statements and make recommendations to the Board. The Board will require the Chief Executive Officer and the Chief Financial Officer to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.
4.2	The board should establish an audit committee.	Complying	The Company has an Audit & Risk Committee. The primary role of the Audit is to assist the Board in fulfilling its responsibilities relating to the accounting, internal control and reporting practices of the Company and its subsidiaries.
4.3	The audit committee should be structured so that it consists of only non-executive directors; a majority of independent directors, and have an independent chairperson who is not chairman of the board and have at least three members.	Complying	The Audit Committee consists of only non-executive, independent Directors and it has an independent Chairman who is not the Chairman of the Board. Mr. A. Pratt is the Chairman of the Audit & Risk Committee.

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	ASX Principle	Status	Reference/Comment
4.4	The audit committee should have a formal charter.	Complying	The Audit & Risk Committee has a formal charter which sets out the Committee's role and responsibilities, composition, structure and membership requirements. The Audit & Risk Committee is given the necessary power and resources to meet its charter.
4.5	Provide the information indicated in Guide to Reporting on Principle 4.	Complying	Details of the names and qualifications of the members of the Audit & Risk Committee and the number of meetings held and attended by each member will be contained in the Directors' Report of the Annual Report. The Company's Audit & Risk Committee Charter is posted on its website.
Principle 5 Make timely and balanced disclosure			
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Complying	The Company has a documented Continuous Disclosure Policy which has established procedures designed to ensure compliance with Australian Securities Exchange Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The Company Secretary is responsible for interpreting the Company's policy and where necessary informing the other Directors. The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants.
Principle 6 Respect the rights of shareholders			
6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	Complying	<p>It is the Board's policy to inform shareholders of all major developments affecting the Company's state of affairs as follows:</p> <ul style="list-style-type: none"> ○ The annual report is distributed to all shareholders who have elected to receive it, including relevant information about the operations of the consolidated entity during the year and changes in the state of affairs. ○ The half-yearly report to the Australian Securities Exchange contains summarised financial information and a review of the operations of the consolidated entity during the period. ○ All major announcements to the Australian Securities Exchange are distributed to shareholders, and posted on the Company's website at www.greeninvest.com. ○ Proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders. ○ The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. <p>The Company's Disclosure Policy includes a communication strategy for effective shareholder communication.</p>

	ASX Principle	Status	Reference/Comment
Principle 7: Recognise and manage risk			
7.1	The board or appropriate board committee should establish policies on risk oversight and management.	Complying	Risk management functions are incorporated in the Audit & Risk Committee's responsibilities.
7.2	The chief executive officer and the chief financial officer should state to the Board in writing that the statement given regarding the integrity of financial statements is founded on a sound system of risk management and internal compliance and control.	Complying	The Chief Executive Officer and the Chief Financial Officer will be required to state to the Board in writing that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.
7.3	Provide the information indicated in Guide to Reporting on Principle 7.	Complying	The Audit & Risk Committee Charter includes a description of the Company's risk management policy.
Principle 8: Encourage enhanced performance			
8.1	Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives.	Complying	The Company has in place systems designed to fairly review and actively encourage enhanced Board and management effectiveness. The Nomination & Remunerations Committee takes responsibility for evaluating the Board's performance and the Company's key executives.
8.2	Provide the information indicated in Guide to Reporting on Principle 8.	Complying	<p>The following material will be included in the corporate governance section of the Company's 2008 annual report:</p> <ul style="list-style-type: none"> • whether a performance evaluation for the board and its members has taken place in the reporting period and how it was conducted • an explanation of any departure from best practice recommendation 8.1. <p>A description of the process for performance evaluation of the board, its committees and individual directors, and key executives will be made publicly available, by posting it to the Company's website in a clearly marked corporate governance section. This information is not currently available in the first year of listing.</p>
Principle 9: Remunerate fairly and responsibly			
9.1	Provide disclosure in relation to the company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.	Complying	Details of the Directors and key senior executives remuneration will be set out in the Remuneration Report of the Company's Annual Reports.
9.2	The board should establish a remuneration committee.	Complying	The Board has established a Nomination & Remuneration Committee. The structure of this

	ASX Principle	Status	Reference/Comment
			Committee and its responsibilities reflect the requirements of ASX Principle 9. All three members of the Committee are non-executive and a majority are independent Directors. This Committee is responsible for ensuring that the recruitment and remuneration policies and practices of the Company are consistent with its strategic goals and are designed to enhance corporate and individual performance as well as meet the appropriate recruitment and succession planning needs.
9.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Complying	The structure of non-executive Directors' remuneration is distinct from that of executives and will be detailed in the Remuneration Report of the Annual Reports.
9.4	Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	Complying	The Nomination & Remuneration Committee is responsible for reviewing and monitoring executive performance, remuneration and incentive policies and the manner in which they should operate, the introduction and operation of share plans, executive succession planning and development programs to ensure that they are appropriate to the Company's needs and the remuneration framework for Directors (as approved by shareholders).
9.5	Provide the information indicated in Guide to reporting on Principle 9.	Complying	The charter setting out the responsibilities of the Nomination & Remuneration Committee has been adopted and a copy of this charter is posted on the Company's website.
Principle 10: Recognise the legitimate interests of stakeholders			
10.1	Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.	Complying	The Company has in place a Code of Conduct which sets standards for the Board and employees in dealing with the Company's customers, suppliers, shareholders and other stakeholders. A copy of this Code of Conduct has been posted on the Company's website.

DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity consisting of Green Invest Limited and the entities it controlled, for the financial year ended 30 June 2008 and auditor's report thereon. This financial report has been prepared in accordance with Australian equivalents of International Financial Reporting Standards.

The Directors in office at any time during or since the end of the year to the date of this report are:

CURRENT DIRECTORS

DAVID GALBALLY	IAN MCMILLAN	KEN EDWARDS	RAY HERBERT	ADRIAN PRATT
Chairman and Non-Executive Director	Group Managing Director	Executive Director	Non-Executive Director	Non-Executive Director
Appointed 30 November 2007	Appointed 30 November 2007	Appointed 30 November 2007	Appointed 30 November 2007	Appointed 15 August 2008

FORMER DIRECTORS

DIRECTORS RETIRED DURING THE YEAR

MICHAEL KIRWIN	FRANCIS GALBALLY	RONALD LUNT	ANDREW BONWICK
Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
Appointed 29 March 2006	Appointed 29 March 2006	Appointed 29 March 2006	Appointed 30 November 2007
Resigned 30 November 2007	Resigned 30 November 2007	Resigned 30 November 2007	Retired 15 August 2008

Company Secretary, Ms Sophie Karzis, B.Juris LLB

Ms. Karzis was appointed as Company Secretary on 30 November 2007. Ms Karzis is a practising lawyer who holds roles at a number of public and private companies.

Nature of Operations and Principal Activities

Green Invest Limited listed on the ASX in February 2008 and comprises GreenPlumbers, a leading Australian plumbing licensee network focused on the national distribution and installation of environmentally friendly plumbing products and green audits and Next Generation Energy Solutions (NextGen), the largest carbon trader in Australia. The consolidated entity's principal activities in the course of the financial year were the ownership and development of a portfolio of businesses in the emerging environmental commodities and services market.

There have been no significant changes in the nature of these activities during the financial year.

Review & Results of Operations

The consolidated loss after tax of the economic entity for the financial year attributable to the members of Green Invest Limited was \$1,556,436 (2007: \$15,829).

Details of the operations of Green Invest Limited during the year, the financial position and the strategies and prospects for the future years can be found in the Chairman's Report and the Group Managing Directors' Report on pages 4 to 8.

DIRECTORS' REPORT (continued)

A review of the operations of the consolidated entity during the financial year and the results of those operations are as follows:

The Company undertook a listing on the ASX on 15 February 2008; the costs associated with being a listed entity combined with the costs associated with structuring the two entities acquired at the time of listing for growth have combined to produce a loss in this first year.

The project management and licensing business operating under the GreenPlumbers® brand generated revenues of \$1.8 million which allowing for the costs associated with structuring the business for growth created a loss of just over \$0.3 million in this business segment. The energy trading business operating under the Next Gen brand generated revenues of \$1.3 million and generated losses of just over \$0.1 million. The corporate overheads and group costs unallocated to business segments were \$1.1 million for the year. The combined result of all operations was a loss of \$1.6 million. The comparatives are not meaningful as a result of changes in the group's structure and operations during the year ended 30 June 2008 as described in the next section.

The Company's operating performance has been impacted by investment in people and systems to ensure the Company can manage the growth of the business, nationally and internationally. It is likely that these costs will continue to be incurred in the first few months of the next financial year; however, the Company looks forward to reaping the benefit of that investment with a move to profitability during the next financial year.

Significant Changes in the State of Affairs

On 6 December 2007 the Company changed its name from Value Growth Capital Pty Ltd and converted to a public company with the new name of Green Invest Limited.

On 15 February 2008 Green Invest Limited acquired all the issued capital in Green Plumbers Global Corporation Ltd (GreenPlumbers®). GreenPlumbers® contributed revenues of \$1,812,039 and a net loss of \$315,997 to the Group for the period from 15 February 2008 to 30 June 2008. If the acquisition had occurred on 1 July 2007, consolidated revenue and consolidated loss for the year ended 30 June 2008 would have been \$2,451,340 and \$372,997 respectively.

On 15 February 2008 Green Invest Limited acquired all the issued capital in Next Generation Energy Solutions Pty Ltd (Next Gen). Next Gen contributed revenues of \$1,321,676 and a net loss of \$144,476 to the group for the period from 15 February 2008 to 30 June 2008. If the acquisition had occurred on 1 July 2007, consolidated revenue and consolidated loss for the year ended 30 June 2008 would have been \$3,085,333 and \$129,967 respectively.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company and its controlled entities that occurred during the financial year under review not otherwise disclosed in this report or the accompanying financial report.

Events Subsequent to Balance Date

Apart from the acquisition of Sustainable Footprint Pty Ltd in July/August 2008, the relinquishment of the companies PDF status on 4 September 2008 and the \$1.475 million fund raising undertaken in September 2008 both of which are detailed in Note 26 to the Financial Statements no matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years has been made in part in the Chairman's Report and the Group Managing Director's Report on pages 4 to 8. Any further such disclosure and the expected results of those operations are likely to result in unreasonable prejudice to the consolidated entity and have accordingly not been disclosed in this report.

DIRECTORS' REPORT (continued)

Environmental Regulation and Performance

The economic entity's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation. However, the Directors believe that the economic entity has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the economic entity.

Dividends

No dividend has been declared by the Directors for this financial year.

Share Options

Options over unissued ordinary shares or interests in the consolidated entity that were granted during or since the end of the financial year to directors and executives as part of their remuneration is detailed below and in the Remuneration Report.

Shares Under Option

Unissued ordinary shares of Green Invest Limited under option at the date of this report are as follows:

Number of unissued ordinary shares under option	Exercise price of options	Expiry date of the options
17,500,000	\$1.00	1 December 2012
450,000	\$1.20	28 November 2010

No option holder has any right under the options to participate in any other share issue of the Company.

Shares Issued On Exercise of Options

There were no ordinary shares of Green Invest Limited issued during or since the end of the financial year as a result of the exercise of options.

Indemnification and Insurance of Directors and Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium as required by section 300(9) of the Corporations Act 2001.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor.

Proceedings on Behalf of the Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity.

DIRECTORS' REPORT (continued)

Information on Directors and Company Secretary

The qualifications, experience and special responsibilities of each person who has been a director of Green Invest Limited at any time during or since the end of the financial year is provided below, together with details of the company secretary as at the year end.

David Galbally
B. Juris LLB
Appointed 30 November 2007

Chairman
Member of the Audit Committee, Nomination and Remuneration Committee and Investment Committee.

David Galbally was admitted to practice as a solicitor in 1975 and joined the firm Galbally & O'Bryan in 1976 (Partner from 1977 to 1983). David commenced practice as a barrister in 1983 and was appointed Queen's Counsel in 1996. In 2000 he joined Browne & Co Solicitors and Consultants Pty Ltd as a Partner where he currently practices.

Since 2001 he has been Chairman of the Transport Workers Union Superannuation Fund, He is also a director of Enviromission Limited, Honorary Chairman of the Royal Children's Hospital Centre for Hormone Research, Vice President of Alzheimer's Victoria, and Patron of the Mental Health Council of Australia.

Over the years he has advised many boards and organisations on governance and risk management issues. He currently practices in corporate and commercial law, and white-collar crime.

No other directorships of listed companies were held by Mr Galbally at any time during the three years prior to 30 June 2008.

Ian McMillan
WDA
Appointed 30 November 2007

Group Managing Director
Member of the Nomination and Remuneration Committee and Investment Committee.

Ian joined Green Plumbers in August 2007. Ian is a proven business development specialist with a track record of transforming large underperforming businesses. Ian creates the vision and develops the team to implement it. He has strong bottom line, marketing and sustainable business development attributes. Ian has held senior executive roles with Pauls/Parmalat (responsible for sales of over \$650 million and 740 employees) and Coles Myer Sandhurst Farm Group (responsible for sales of over \$180 million). Ian restructured the underperforming Sandhurst Farm Group and successfully disposed of the operation.

Ian has also held senior management roles with Mars/Uncle Bens. Ian has been a board member of Victorian Dairy Industry Authority, Australian Milk Marketing, Queensland Butter and President of both Petfood Manufacturers of Australia and the Milk Processors Association of Victoria. Ian was a member of the Victorian Government Agribusiness Council. Ian consults widely to business in the areas of information technology, mobility equipment, packaging, biodiesel, building materials, agribusiness, retail and distribution.

No other directorships of listed companies were held by Mr McMillan at any time during the three years prior to 30 June 2008.

Ken Edwards
B.App.Sci Dip Fin Serv
Appointed 30 November 2007

Executive Director
Member of the Nomination and Remuneration Committee and Investment Committee.

Ken jointly founded NextGen in 2000, and has been primarily responsible for developing NextGen's leading position in domestic environmental commodities market. Prior to this Ken was responsible for establishing the energy trading operations at Victorian based generator, Energy Brix Australia Corporation (1999). Ken previously held a number of senior roles with domestic energy utilities and retailers including Victorian based retailer Citipower, and the electricity and water utility of the Australian Capital Territory, ACTEW. Before entering the energy market in 1996, Ken gained extensive experience in the financial markets specifically in the areas of interest rate derivatives. With a total of 16 years experience, he has held senior treasury positions at Toronto Dominion, National Australia Bank and the ANZ Bank. Ken graduated from the Monash University with a bachelor of science degree (multi-discipline) in 1979 and has completed several external treasury courses during his career. Ken is a former director of Vicpower Trading, previously the Victorian State Government owned State Electricity Commission of Victoria.

No other directorships of listed companies were held by Mr Edwards at any time during the three years prior to 30 June 2008.

Ray Herbert
FIE Aust CP Eng.
Appointed 30 November 2007

Non Executive Director
Member of the Audit Committee, Nomination and Remuneration Committee and Investment Committee.

Ray Herbert is a Civil Engineer whose career experience includes twenty years (1960-80) of construction management including large complex water and waste water infrastructure projects. Ray is also the former CEO of the Master Plumbers and Mechanical Services Association of Australia (MPMSAA) where for over the past twenty years he was responsible for the strategic development and direction of business to business services to 2000 businesses; and through the MPMSAA Registered Training Organisation (RTO), the provision of accredited training to thousands of plumbers throughout Australia.

Ray has extensive experience of industry representation and has travelled widely in Europe, USA and ASIA on behalf of the plumbing industry and government advisory bodies in respect to the globalisation of standards and technologies.

Ray is currently director of Global Climate Action Services Pty Ltd which provides corporate advisory services to industry. No other directorships of listed companies were held by Mr Herbert at any time during the three years prior to 30 June 2008.

Adrian Pratt
Appointed 15 August 2008

Non Executive Director
Chairman of the Audit Committee, member of the Nomination and Remuneration Committee and Investment Committee.

Adrian Pratt has had a long and distinguished career in the environmental engineering sector and through his company Walter J Pratt Pty Ltd has been involved with many major projects throughout Australia and the Pacific. His company employs 70 staff including environmental, mechanical, and hydraulic and electrical engineers and its operations include water treatment and aquaculture services. The company has successfully completed projects such as the Melbourne Sports Aquatic Centre, the National Gallery Water Wall, Taronga Zoo Seal exhibits and the 2007 World Championships pools as well as sizable aquatic facilities in NSW, WA, QLD, TAS, NZ, Fiji and China. As well as water treatment expansion projects, the company continues to maintain hydraulic services and successfully completed many major projects including Federation Square, Melbourne Museum, and the Commonwealth Law Courts. Adrian has also received technical product training in Barcelona, Milan, New York and China.

Adrian is currently a director of Sustainable Solutions International Pty Ltd (QLD), WJP

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Solutions Pty Ltd (Vic), Hydrautech Designs Pty Ltd (Vic) and IC Solutions Australia Pty Ltd (NSW), all of which provide varying niche services to the environmental industry including design, PLC controls and installation of any water associated recycling objectives.

Francis Galbally
LLB (Hons)
Appointed 29 March 2006.
Retired 30 November 2007

Executive Director between 26 March 2006 and 30 November 2007

Francis Galbally is a director of WebSpy Limited and Novus Capital Partners Pty Ltd, a specialist corporate advisory business based in Melbourne. He was previously a director of Senetas Corporation Limited. Mr Galbally has extensive experience in corporate, commercial and taxation law and has a business background ranging from the property and hospitality industries to insurance and finance industries. Mr. Galbally has also over 20 years of experience as a barrister and solicitor prior to his current principal activity as a corporate advisor.

Michael Kirwan
Appointed 29 March 2006.
Retired 30 November 2007

Executive Director between 26 March 2006 and 30 November 2007

Michael is a director of a number of private companies and a previous director of Lands Kirwan Tong Stockbrokers Pty Ltd and a number of other private companies. He has not been a director of any other listed companies in the previous 3 years.

Ronald Lunt
Appointed 29 March 2006.
Retired 30 November 2007

Executive Director between 26 March 2006 and 30 November 2007

Ron Lunt has 15 years experience in the Information Technology industry, in both IT security and enterprise management. He is a former director of Senetas Corporation Limited. He has not been a director of any other listed companies in the previous 3 years.

Andrew Bonwick
B Eng (RMIT) and M Comm (U
Melb).
Appointed 30 November 2007.
Retired 15 August 2008

Executive Director between 30 November 2007 and 15 August 2008

Andrew has had over 15 years experience in the energy industry. Andrew is a non executive director of Energy One Limited, and was previously a director of Australian Energy Limited.

No other directorships of listed companies were held by Mr Bonwick at any time during the three years prior to 30 June 2008.

Company Secretary
Sophie Karzis B.Juris LLB
Appointed 30 November 2007

Ms Karzis was appointed as Company Secretary in November 2007. Ms Karzis is a practising lawyer who holds roles at a number of public and private companies.

DIRECTORS' REPORT (continued)

Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director while they were a Director or committee member.

	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Investment Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
David Galbally	9	9	1	1	2	2	3	3
Andrew Bonwick	9	9	1	1	2	2	3	1
Ken Edwards	9	7	-	-	2	2	3	3
Ray Herbert	9	9	1	-	2	2	3	2
Ian McMillan	9	9	-	-	2	2	3	3
Ray Herbert	9	9	-	-	-	-	-	-
Francis Galbally	1	1	-	-	-	-	-	-
Michael Kirwan	1	1	-	-	-	-	-	-
Ron Lunt	1	1	-	-	-	-	-	-

Directors' Interests in Shares or Options

The following table sets out each Director's relevant interest in shares and options in shares of the Company as at the date of this report.

Directors	Fully Paid Ordinary Shares (Direct)	Fully Paid Ordinary Shares (Indirect)	Options over Ordinary Shares (Direct)
David Galbally	30,000	0	0
Ken Edwards	0	3,200,000	0
Ray Herbert	0	200,000	0
Ian McMillan	0	400,000	0
Adrian Pratt	12,600	204,000	0

Directors' Interests in Contracts

Directors' interests in contracts are disclosed in note 23 to the financial statements.

Auditor Independence and Non-Audit Services

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

DIRECTORS' REPORT (continued)

Non-Audit Services

Non-audit services are approved by resolution of the audit committee and approval is provided in writing to the board of directors. Non-audit services provided by the auditors of the consolidated entity during the year, Pitcher Partners, are detailed below. The directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Amounts paid or payable to the parent Company auditor for non-audit services provided during the year by the auditors to any entity that is part of the consolidated entity for:

	Consolidated	
	2008 (\$000's)	2007 (\$000's)
Tax and compliance services	9	0
Investigating Accountant's Report	130	0
Due diligence on acquisitions and other assurance	85	0
Other assurance services	34	0
Total	258	0

REMUNERATION REPORT

This report contains the remuneration arrangements in place for Directors and executives of the Company.

The Remuneration Committee reviews the remuneration packages of all Directors and executive officers on an annual basis and makes recommendations to the Board. Remuneration packages are reviewed with due regard to performance and other relevant factors, and advice is sought from external advisors in relation to their structure.

The Company's remuneration policy is based on the following principles:

- Provide competitive rewards to attract high quality executives;
- Provide an equity incentive for senior executives that will provide an incentive to executives to align their interests with those of the Company and its shareholders; and
- Ensure that rewards are referenced to relevant employment market conditions.

Remuneration packages contain the following key elements:

- Primary benefits – salary/fees;
- Benefits, including the provision of motor vehicles and superannuation; and

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Directors and senior manager remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective

The Board seeks to set remuneration at a level which provides the Company with the ability to attract and retain directors of relevant experience and skill, whilst incurring costs which are acceptable to shareholders.

Structure

The Company's Constitution provides that non-executive Directors may collectively be paid from an aggregate maximum fixed sum out of the funds of Green Invest Limited as remuneration for their services as Directors. The aggregate maximum fixed sum has been set at \$300,000 per annum. The Constitution and the Australian Securities Exchange Listing Rules specify that the aggregate remuneration amount can only be increased by the passing of an ordinary resolution of shareholders. Since the Company's conversion to a public company, this fixed amount has not been increased. The amount of the aggregate remuneration and the manner in which it is apportioned is reviewed periodically. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking this review process.

Each Non-Executive Director receives a fee for being a Director of the Company and does not participate in performance based remuneration. Non-Executive Directors are encouraged to hold shares in the Company (purchased by the Director on-market). It is considered good governance for Directors to have a stake in the Company.

The remuneration of Non-Executive Directors for the period ended 30 June 2008 is detailed below.

REMUNERATION REPORT (continued)

Senior Manager & Executive Director Remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The objective of the remuneration policy is:

- Reward executives for Company and individual performance;
- Align the interests of the executives with those of the shareholders; and
- Ensure that total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Remuneration Committee reviews reports detailing market levels of remuneration for comparable roles. Remuneration currently consists of fixed and variable elements which are dependent on the satisfaction of such performance conditions as may be imposed by the Nomination & Remuneration Committee. There are not currently any predetermined performance conditions which upon satisfaction would give rise to an element of remuneration to a director, secretary or senior manager. Bonuses are paid out at various times during the year and are determined at the discretion of the Nomination & Remuneration Committee.

During the year Ian McMillan received 400,000 ordinary shares as a share based bonus based on the listing of the company. The bonus was in relation to services provided in the preparation for listing and was structured on 30 November 2007 at a share price of \$0.50 based on the valuation for the business used in business acquisitions at that time. Based on the successful listing on 15 February 2008 the shares were granted on that date.

During the year Ken Edwards received cash bonuses based on his performance as a trader within the Next Generation Energy Solutions Pty Ltd business. These bonuses were in accordance with his employment agreement and consistent with bonuses paid to other traders of derivative products. Ken Edwards will continue to receive cash bonuses under the bonus system for Next Generation Energy Solutions Pty Ltd derivative traders based on his performance as a trader.

The names and positions of each person who held the position of director at any time during the financial year is provided above. The named executives of the consolidated group who received the highest remuneration for the financial year are listed below there are no other executives employed by the consolidated group.

Executives	Position
Sophie Karzis	Company Secretary (Appointed 30 November 2007)
Peter Hoefler	Chief Operating Officer – GreenPlumbers (Appointed 15 February 2008, Retired 28 July 2008)

REMUNERATION REPORT (continued)

2008 Directors	Short Term Benefits			Post Employment	Share Based Payments	Total (\$)	Performance Related	
	Salary & Fees (\$)	Cash bonus (\$)	Non-monetary (\$)	Superannuation (\$)	Shares/ options (\$)		Bonus %	Shares %
Directors								
Ian McMillan**	181,190	-	-	8,057	200,000	389,247	-	51%
Ken Edwards**	218,333	144,274	-	7,500	-	370,107	39%	-
David Galbally**	40,002	-	-	-	-	40,002	-	-
Andrew Bonwick**+	73,070	-	-	2,830	-	75,900	-	-
Ray Herbert**	31,444	-	-	2,830	-	34,274	-	-
Michael Kirwan#	-	-	-	-	1,267	1,267	-	-
Francis Galbally#	-	-	-	-	1,267	1,267	-	-
Ronald Lunt#	-	-	-	-	1,267	1,267	-	-
Total	544,039	144,274	-	21,217	203,801	913,331		

** The above Directors were appointed on 30 November 2007, they did not earn any remuneration during the 2007 financial year.

+ Andrew Bonwick retired as Director on 15 August 2008 and was replaced by Adrian Pratt on this date. Adrian did not receive any remuneration during the 2008 year.

2007 Directors	Short Term Benefits			Post Employment	Share Based Payments	Total (\$)	Performance Related	
	Salary & Fees (\$)	Cash bonus (\$)	Non-monetary (\$)	Superannuation (\$)	Options (\$)		Total %	Options %
Directors								
Michael Kirwan#	-	-	-	-	1,254	1,254	-	-
Francis Galbally#	-	-	-	-	1,254	1,254	-	-
Ronald Lunt#	-	-	-	-	1,254	1,254	-	-
Total	-	-	-	-	3,762	3,762	-	-

The above Directors resigned 30 November 2007.

2008 Executives	Short Term Benefits			Post Employment	Share Based Payments	Total (\$)	Performance Related	
	Salary & Fees (\$)	Cash bonus (\$)	Non-monetary (\$)	Superannuation (\$)	Options (\$)		Total %	Options %
Sophie Karzis@	60,129	-	-	-	-	60,129	-	-
Peter Hoefler@	78,000	-	-	-	-	78,000	-	-
Total	138,129	-	-	-	-	138,129		

@ Sophie Karzis was appointed Company Secretary on 30 November 2007 and Peter Hoefler was appointed Chief Operating Officer of GreenPlumbers on 15 February 2008. They did not receive any remuneration during the 2007 year.

REMUNERATION REPORT (continued)

There were no executives employed by the Company during the 2007 year.

Compensation by category	Consolidated Entity		Parent Entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Short-term employment benefits	826	-	464	-
Post employment benefits	21	-	14	-
Share-based payments	204	4	204	4
Total	1,051	4	682	4

Terms of Employment Contracts

The Company's Executive Directors, Ian McMillan and Ken Edwards are employed under employment agreements with the Company.

The Company has an employment agreement with Mr. McMillan for his services as Group MD under which his remuneration is \$275,000 per annum exclusive of superannuation. Mr. McMillan's contract commenced on 1 December 2007 and the initial period is for a period of 13 months from this date. Under this Agreement, either party can terminate the arrangement at any time by giving to the other notice in writing for a period of not less than three (3) months or in the case of the Company by providing an equivalent payment in lieu of such notice. There is no performance based component in Mr. McMillan's salary.

The Company has an employment agreement with Mr. Edwards for his services as NextGen Chief Executive Officer under which his remuneration is \$250,000 per annum exclusive of superannuation. Mr. Edward's contract commenced on 15 February 2008 and the initial period is for a period of 3 years from this date. Under this Agreement, either party can terminate the arrangement at any time by giving to the other notice in writing for a period of not less than three (3) months or in the case of the Company by providing an equivalent payment in lieu of such notice. Mr. Edwards receives commissions on brokerage sales consistent with performance related arrangements in the derivatives trading market.

REMUNERATION REPORT (continued)

DIRECTORS' AND EXECUTIVES' EQUITY HOLDINGS

(a) Compensation Options: Granted and vested during the year (consolidated)

There were no compensation options granted to Directors or Executives during the current financial year or the previous financial year.

2008	Vested Number	Granted Number	Grant Date	Value per option at grant date	Terms and conditions for each grant			
					Exercise Price \$	Expiry Date	First Exercise Date	Last Exercise Date
Directors								
Ian McMillan**	-	-	-	-	-	-	-	-
Ken Edwards**	-	-	-	-	-	-	-	-
David Galbally**	-	-	-	-	-	-	-	-
Andrew Bonwick**	-	-	-	-	-	-	-	-
Ray Herbert**	-	-	-	-	-	-	-	-
Michael Kirwan #	2,933,333	2,933,333	02/08/2007 and 18/10/07	\$0.0004	\$1.00	01/12/2012	02/08/2007 and 18/10/07	01/12/2012
Francis Galbally #	2,933,334	2,933,334	02/08/2007 and 18/10/07	\$0.0004	\$1.00	01/12/2012	02/08/2007 and 18/10/07	01/12/2012
Ronald Lunt #	2,933,333	2,933,333	02/08/2007 and 18/10/07	\$0.0004	\$1.00	01/12/2012	02/08/2007 and 18/10/07	01/12/2012

2008 Executives

No executives were granted Options during the 2008 or 2007 year.

2007	Vested Number	Granted Number	Grant Date	Value per option at grant date	Terms and conditions for each grant			
					Exercise Price \$	Expiry Date	First Exercise Date	Last Exercise Date
Directors								
Michael Kirwan #	2,900,000	2,900,000	28/06/2007	\$0.0004	\$1.00	01/12/2012		01/12/2012
Francis Galbally #	2,900,000	2,900,000	28/06/2007	\$0.0004	\$1.00	01/12/2012		01/12/2012
Ronald Lunt #	2,900,000	2,900,000	28/06/2007	\$0.0004	\$1.00	01/12/2012		01/12/2012

** The above directors were appointed on 30 November 2007, accordingly there is no comparative information for the 2007 financial year.

Michael, Francis and Ronald resigned as Directors on 30 November 2007.

(b) Shares issued on exercise of compensation options (consolidated)

There were no shares issued during the year or the previous financial year to Directors or Executives on exercise of compensation options.

REMUNERATION REPORT (continued)

(c) Number of options held by Key Management Personnel (consolidated):

2008	Balance 01/07/07	Granted as remuneration	Options exercised	Net change other*	Balance 30/06/08	Total vested 30/06/08	Total Exercisable 30/06/08	Total Unexercisable 30/06/08
Directors								
Ian McMillan**	-	-	-	-	-	-	-	-
Ken Edwards**	-	-	-	-	-	-	-	-
David Galbally**	-	-	-	-	-	-	-	-
Andrew Bonwick**	-	-	-	450,000	450,000	150,000	150,000	300,000
Ray Herbert**	-	-	-	-	-	-	-	-
Michael Kirwan #	2,900,000	2,933,333	-	-	5,833,333	5,833,333	5,833,333	-
Francis Galbally #	2,900,000	2,933,334	-	-	5,833,334	5,833,334	5,833,334	-
Ronald Lunt #	2,900,000	2,933,333	-	-	5,833,333	5,833,333	5,833,333	-
	8,700,000	9,250,000	-	450,000	17,950,000	17,650,000	17,650,000	300,000

2008	Balance 01/07/07	Granted as remuneration	Options exercised	Net change other*	Balance 30/06/08	Total vested 30/06/08	Total Exercisable 30/06/08	Total Unexercisable 30/06/08
Executives								
Sophie Karzis##	-	-	-	-	-	-	-	-
Peter Hoefler##	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

* Options acquired during the period on an arms-length basis as disclosed in the Prospectus.

** The above directors were appointed on 30 November 2007, accordingly there is no comparative information for the 2007 financial year.

Michael, Francis and Ronald resigned as Directors on 30 November 2007.

Sophie and Peter were appointed executives during the 2008 financial year, accordingly there is no comparative information for the 2007 financial year.

2007	Balance 01/07/06	Granted as remuneration	Options exercised	Net change other*	Balance 30/06/07	Total vested 30/06/07	Total Exercisable 30/06/07	Total Unexercisable 30/06/07
Directors								
Michael Kirwan #	-	2,900,000	-	-	2,900,000	2,900,000	2,900,000	-
Francis Galbally #	-	2,900,000	-	-	2,900,000	2,900,000	2,900,000	-
Ronald Lunt #	-	2,900,000	-	-	2,900,000	2,900,000	2,900,000	-
	-	8,700,000	-	-	8,700,000	8,700,000	8,700,000	-

Michael, Francis and Ronald resigned as Directors on 30 November 2007.

REMUNERATION REPORT (continued)

(c) Number of options held by Key Management Personnel (consolidated) (continued):

2007
Executives
There were no executives employed during the 2007 financial year.

(d) Number of shares held by Key Management Personnel:

2008	Balance 1/07/07	Received as Remuneration	Options Exercised	Net change Other*	Balance 30/06/08
Directors					
Ian McMillan**	-	400,000	-	-	400,000
Ken Edwards**	-	-	-	3,200,000	3,200,000
David Galbally**	-	-	-	30,000	30,000
Andrew Bonwick**	-	-	-	-	-
Ray Herbert**	-	-	-	200,000	200,000
Michael Kirwan #	2,900,000	-	-	(2,900,000)	-
Francis Galbally #	2,900,000	-	-	(2,900,000)	-
Ronald Lunt #	2,900,000	-	-	(2,900,000)	-
Total	8,700,000	400,000	-	(5,270,000)	3,830,000
Executives					
Sophie Karzis##	-	-	-	2,000	2,000
Peter Hoefler##	-	-	-	-	-
Total	-	-	-	2,000	2,000

* Shares were acquired by directors as a result of acquisitions of subsidiaries; David Galbally purchased shares on market in his own right.

** The above directors were appointed on 30 November 2007; accordingly there is no comparative information for the 2007 financial year.

Michael, Francis and Ronald resigned as Directors on 30 November 2007. (Shares have been converted to unrelated party).

Sophie and Peter were appointed executives during the 2008 financial year; accordingly there is no comparative information for the 2007 financial year.

2007	Balance 1/07/06	Received as Remuneration	Options Exercised	Net change Other*	Balance 30/06/07
Directors					
Michael Kirwan #	-	-	-	2,900,000	2,900,000
Francis Galbally #	-	-	-	2,900,000	2,900,000
Ronald Lunt #	-	-	-	2,900,000	2,900,000
Total	-	-	-	8,700,000	8,700,000

Executives

There were no executives employed during the 2007 financial year.

* Shares were issued as the result of a share placement.

Michael, Francis and Ronald resigned as Directors on 30 November 2007.

REMUNERATION REPORT (continued)

(e) Options granted as remuneration that have been exercised or lapsed during the financial year

No options were granted as remuneration to Directors or Executives during the financial year or previous financial year that have been exercised or lapsed during the financial year.

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 financial report are rounded off to the nearest thousand dollars.

Signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors



Mr. David Galbally
Chairman
30 September 2008

AUDITOR'S INDEPENDENCE DECLARATION
To the Directors of Green Invest Limited

In relation to the independent audit for the year ended 30 June 2008, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001
- (ii) No contraventions of any applicable code of professional conduct



B J BRITTEN
Partner

30 September 2008



PITCHER PARTNERS
Melbourne

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green invest

Investing in Sustainability

**GREEN INVEST LIMITED
AND CONTROLLED ENTITIES**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008**



**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	Consolidated Entity		Parent Entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Revenue	4	3,159	-	25	-
		<u>3,159</u>	<u>-</u>	<u>25</u>	<u>-</u>
Cost of sales	5	(1,671)	-	-	-
Employee benefits expense	5	(1,341)	-	(308)	-
Professional fees		(474)	(2)	(379)	(2)
Depreciation expenses	5	(34)	(2)	(10)	(2)
Occupancy expenses		(80)	(4)	(10)	(4)
Administrative expenses		(581)	(6)	(305)	(6)
Travel expenses		(58)	(2)	(28)	(2)
Consulting expenses		(183)	-	(25)	-
Finance costs	5	(3)	-	(1)	-
Other expenses		(255)	-	(55)	-
		<u>(4,680)</u>	<u>(16)</u>	<u>(1,121)</u>	<u>(16)</u>
Loss before income tax		<u>(1,521)</u>	<u>(16)</u>	<u>(1,096)</u>	<u>(16)</u>
Income tax expense	6	(35)	-	-	-
Loss from continuing operations		<u>(1,556)</u>	<u>(16)</u>	<u>(1,096)</u>	<u>(16)</u>
Loss for the year		<u>(1,556)</u>	<u>(16)</u>	<u>(1,096)</u>	<u>(16)</u>
Loss attributable to the members of the Green Invest Limited		<u>(1,556)</u>	<u>(16)</u>	<u>(1,096)</u>	<u>(16)</u>
Basic earnings per share (cents per share)	21	(\$0.08)	(\$0.03)		
Diluted earnings per share (cents per share)	21	(\$0.08)	(\$0.03)		

The accompanying notes form part of these financial statements.

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**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2008**

	Notes	Consolidated Entity		Parent Entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
CURRENT ASSETS					
Cash and cash equivalents	7	1,581	34	650	34
Trade and other receivables	8	1,631	-	302	-
Work in progress	9	109	-	-	-
Other	10	25	-	14	-
TOTAL CURRENT ASSETS		3,346	34	966	34
NON-CURRENT ASSETS					
Other financial assets	11	-	-	5,700	-
Plant and equipment	12	331	25	18	25
Intangible assets	13	5,143	-	-	-
TOTAL NON-CURRENT ASSETS		5,474	25	5,718	25
TOTAL ASSETS		8,820	59	6,684	59
CURRENT LIABILITIES					
Trade and other payables	14	2,532	-	443	-
Current tax liabilities	6	186	-	-	-
Provisions	15	52	-	-	-
Other	16	266	-	-	-
TOTAL CURRENT LIABILITIES		3,036	-	443	-
NON-CURRENT LIABILITIES					
Provisions	15	3	-	-	-
TOTAL NON-CURRENT LIABILITIES		3	-	-	-
TOTAL LIABILITIES		3,039	-	443	-
NET ASSETS		5,781	59	6,241	59
EQUITY					
Contributed equity	17	7,365	87	7,365	87
Accumulated losses	18	(1,584)	(28)	(1,124)	(28)
TOTAL EQUITY		5,781	59	6,241	59

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Consolidated Entity		Parent Entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		59	(12)	59	(12)
Loss for the year		(1,556)	(16)	(1,096)	(16)
Total recognised expense for the period		(1,556)	(16)	(1,096)	(16)
Attributable to:					
Members of the parent		(1,556)	(16)	(1,096)	(16)
		(1,556)	(16)	(1,096)	(16)
Transactions with equity holders in their capacity as equity holders:					
Contributions	17(b)	8,719	87	8,719	87
Capital raising costs	17(b)	(1,441)	-	(1,441)	-
		7,278	87	7,278	87
TOTAL EQUITY AT THE END OF THE YEAR		5,781	59	6,241	59

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	Consolidated Entity		Parent Entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from customers		2,750	-	-	-
Payments to suppliers and employees		(3,579)	(26)	(960)	(26)
Interest received		10	-	2	-
Borrowing costs		(3)	-	(1)	-
Income tax paid		(104)	-	-	-
Net cash used in operating activities	19(a)	<u>(926)</u>	<u>(26)</u>	<u>(959)</u>	<u>(26)</u>
CASH FLOW FROM INVESTING ACTIVITIES					
Net cash inflow from investments	24	46	-	46	-
Payments for plant and equipment		(151)	(27)	(3)	(27)
Net cash used in investing activities		<u>(105)</u>	<u>(27)</u>	<u>43</u>	<u>(27)</u>
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from share issue		3,819	87	3,819	87
Capital raising costs		(1,241)	-	(1,241)	-
Repayment of borrowings		-	(6)	-	(6)
Advances to related parties		-	-	(1,046)	(6)
Net cash provided by financing activities		<u>2,578</u>	<u>81</u>	<u>1,532</u>	<u>81</u>
Net increase in cash and cash equivalents		1,547	28	616	28
Cash and cash equivalents at beginning of year	19(b)	34	6	34	6
Cash and cash equivalents at end of the year	19(b)	<u>1,581</u>	<u>34</u>	<u>650</u>	<u>34</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2008

NOTE 1: BASIS OF PREPARATION

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Green Invest Limited as an individual parent entity and Green Invest Limited and controlled entities as a consolidated entity. Green Invest Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the directors as at the date of the directors' report.

The following is a summary of material accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report*Compliance with IFRS*

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with Australian equivalent International Financial Reporting Standards ensures compliance with International Financial Reporting Standards (IFRSs).

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes on assets as described in the accounting policies.

(b) Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and of all entities, which Green Invest Limited controlled from time to time during the year and at balance date. Details of the controlled entities are contained in Note 23(a).

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

(c) Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from the provision of services to customers is recognised upon delivery of the service to the customer.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2008 (continued)

(e) Work in progress

Work in progress is valued at cost, plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

(f) Plant and equipment*Cost*

All classes of plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

Depreciation

The depreciable amounts of all other fixed assets are depreciated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use.

The useful lives for each class of assets are:

	2008	2007
Plant and equipment:	3 - 4 years	-
Office equipment:	4- 5 years	3 - 4 years
Furniture, fixtures and fittings:	5 years	-

(g) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(h) Intangibles*Goodwill*

Goodwill and Goodwill on consolidation represents the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets of the acquired entities at the date of acquisition.

Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

(i) Impairment

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2008 (continued)

(j) Taxes

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognized for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised in relation to temporary differences arising from the initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Green Invest Limited was established as a Pooled Development Fund (PDF) effective from 29 March 2006. As Green Invest Limited has PDF status as at 30 June 2008 the applicable tax rates are 15% on SME components of income and 25% on all unregulated investment components of income. The applicable rate for the Company is 15% for the year ended 30 June 2008. All other entities in the consolidated group have an applicable tax rate of 30%. Green Invest Limited relinquished its PDF status after balance date, for further details refer to note 26.

Tax Consolidation

The parent entity and its controlled entities have not formed an income tax consolidated group for the year ended 30 June 2008 under the tax consolidation legislation due to the PDF status of the parent entity.

(k) Employee Benefits

Liabilities arising in respect of wages and salaries, annual leave, sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Share-based payments

The group operates an employee share scheme. The fair value of the shares is ascertained by reference to the market bid price at date of issue.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an expense when the employees become entitled to the shares. Options are expensed over the vesting period by reference to the fairvalue of the options at grant date. The fair value of options at grant date is determined using a Black-Scholes option pricing model.

(l) Financial Instruments**Classification**

The group classifies its financial instruments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets

Non-listed investment in controlled entities for which fair value cannot be reliably measured, are carried at cost and tested for impairment.

Financial Liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Trade liabilities are normally settled in 30 days from month end.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2008 (continued)

(m) Foreign Currencies*Functional and presentation currency*

The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, as this is the parent entity's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies of entities within the consolidated entity are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Resulting exchange differences arising on settlement or re-statement are recognised as revenues and expenses for the financial year.

(n) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures. The Company listed on the ASX on 15 February 2008 and also acquired Next Generation Energy Solutions Pty Ltd and GreenPlumbers on this date. The comparative information is that of Green Invest Limited the Company only.

(o) Rounding Amounts

The Company is of a kind referred to in ASIC Class Order CO 98/0100 and in accordance with that Class Order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(p) New Accounting standards and interpretations

A number of accounting standards and interpretations have been issued at the reporting date but are not yet effective. The directors have not yet assessed the impact of these standards or interpretations.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The group makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. The estimates and assumptions that have a significant inherent risk in respect of estimates based on future events, which could have a material impact on the assets and liabilities in the next financial year, are discussed below:

(a) Estimated impairment of goodwill

Goodwill is allocated to cash generating units (CGU's) according to applicable business operations. The recoverable amount of a CGU is based on value-in-use calculations. These calculations are based on projected cash flows approved by management covering a period not exceeding five years. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. The present value of future cash flows has been calculated using a discount rate of 17% to determine value-in-use.

(b) Income taxes

Income tax benefits are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and that it will comply with the conditions of deductibility imposed by the law.

(c) Share based payments

Calculation of share based payments requires estimation of many factors, including the timing of the exercise of the underlying equity instrument. The estimates are based on historical trends.

(d) Employee benefits

Calculation of long term employment benefits requires estimation of the retention of staff, future remuneration levels and timing of the settlement of the benefits. The estimates are based on historical trends.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2008 (continued)

NOTE 3: FINANCIAL RISK MANAGEMENT

The board of directors has overall responsibility for identifying and managing operational and financial risks. The management of these risks will support the achievement of the Group's financial and business targets.

The Group's financial instruments consist mainly of deposits with banks, liquidity risk and credit risk. The Group has no material exposure to currency risk or equity price risk.

Interest rate risk

The Group's exposure to market interest relates primarily to the Group's cash balances. The balance of the cash is disclosed at note 19(b).

Cash on deposit attracts a variable interest rate of 3.06% (2007 3.4%) at year end.

Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount net of any impairment provisions on these assets, as disclosed in the balance sheet and notes to the financial statements.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Liquidity risk

The Group manages liquidity risk by forecasting and monitoring cash flows on a continuing basis.

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(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial Instruments	Fixed interest rate maturing in:													
	Floating interest rate		1 year or less		Over 1 to 5 years		More than 5 years		Non-interest bearing		Total carrying amount as per Balance Sheet		Weighted average effective interest rate	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 %	2007 %
<i>(i) Financial assets</i>														
Cash	1,565	34	16	-	-	-	-	-	-	-	1,581	34	3.06	3.40
Trade and other receivables	-	-	-	-	-	-	-	-	1,631	-	1,631	-	-	-
Total financial assets	1,565	34	16	-	-	-	-	-	1,631	-	3,212	34	3.06	3.40
<i>(ii) Financial liabilities</i>														
Trade and other creditors	-	-	-	-	-	-	-	-	2,532	-	2,532	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-	2,532	-	2,532	-	-	-

(b) Fair values

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in the Balance Sheet and Notes to the financial statements.

	Consolidated Entity		Parent Entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
NOTE 4: REVENUE				
Revenues from continuing operations				
Revenue from services	3,100	-	-	-
	3,100	-	-	-
<i>Other Income</i>				
Interest	10	-	2	-
Sundry revenue	49	-	23	-
	59	-	25	-
	3,159	-	25	-
NOTE 5: LOSS FROM CONTINUING OPERATIONS				
Loss from continuing operations before income tax has been determined after the following specific expenses:				
Cost of services	1,671	-	-	-
Employee benefits expense				
Share-based payments	4	-	4	-
Other employee benefits	1,341	-	308	-
Employee benefits expense	1,345	-	312	-
Depreciation of non-current assets				
Office equipment	16	2	10	2
Furniture, fixtures and fittings	18	-	-	-
	34	2	10	2
Total depreciation of non-current assets	34	2	10	2
Finance costs expensed				
Interest and charges	3	-	1	-
Total finance costs expensed	3	-	1	-
Operating lease rentals	78	-	10	-

	Note	Consolidated Entity		Parent Entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
NOTE 6: INCOME TAX					
(a) The components of tax expense:					
Current tax		35	-	-	-
<i>Total Income tax expense</i>		<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
(b) The prima facie tax, using tax rates applicable in the country of operation, on profit differs from the income tax provided in the financial statements as follows:					
Loss before tax from continuing operations		(1,521)	(16)	(1,096)	(16)
Total loss before income tax		<u>(1,521)</u>	<u>(16)</u>	<u>(1,096)</u>	<u>(16)</u>
At the statutory income tax rate of 15% (2007: 15%)		(164)	(4)	(164)	(4)
At the statutory income tax rate of 30% (2007: 30%)		(117)	-	-	-
Tax effect of amounts which are not deductible in calculating taxable income					
Adjustment for pre-acquisition profits		(48)	-	-	-
Entertainment		19	-	2	-
Other deductible/non-deductible Expenses		30	(1)	-	(1)
Deferred tax assets/liabilities not brought to Account		27	-	(33)	-
Tax losses not brought to account		288	5	195	5
		<u>316</u>	<u>-</u>	<u>164</u>	<u>-</u>
Income tax expense		<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
(c) Current tax liability					
Balance at the beginning of the year		-	-	-	-
Tax liability acquired	24	255	-	-	-
Income tax expense		35	-	-	-
Tax payments		(104)	-	-	-
Balance at the end of the year		<u>186</u>	<u>-</u>	<u>-</u>	<u>-</u>
(d) Deferred tax assets not brought to account					
The benefits of deferred tax assets not brought to account will only be realised if the conditions met in Note 1(j) occur.					
Deferred tax asset - Timing differences		252	10	190	10
Deferred tax asset - Unrecognised tax losses		380	6	201	6
		<u>633</u>	<u>16</u>	<u>624</u>	<u>16</u>

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	Notes	Consolidated Entity		Parent Entity	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
NOTE 6: INCOME TAX (continued)					
(e) Franking credit balance					
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and after deducting franking credits to be used in payment of proposed dividends:					
		121	-	-	-
NOTE 7: CASH AND CASH EQUIVALENTS					
Cash at bank		1,565	34	650	34
Cash on deposit		16	-	-	-
		1,581	34	650	34
NOTE 8: TRADE AND OTHER RECEIVABLES					
CURRENT					
Trade receivables		1,603	-	-	-
Provision for doubtful debts		(71)	-	-	-
		1,532	-	-	-
Other debtors		97	-	65	-
Related party receivables					
- Controlled entities	23	-	-	235	-
- Directors	23	2	-	2	-
		1,631	-	302	-
NOTE 9: WORK IN PROGRESS					
CURRENT					
Work in progress		109	-	-	-
NOTE 10: OTHER CURRENT ASSETS					
Prepayments		25	-	14	-
NOTE 11: OTHER FINANCIAL ASSETS					
NON-CURRENT					
<i>Investments at cost comprise:</i>					
Unlisted Shares					
- Controlled entities		-	-	5,700	-

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	Notes	Consolidated Entity		Parent Entity	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
NOTE 12: PLANT AND EQUIPMENT					
Office equipment					
At cost		167	27	30	27
Accumulated depreciation		(18)	(2)	(12)	(2)
	12(a)	<u>149</u>	<u>25</u>	<u>18</u>	<u>25</u>
Furniture, fixtures and fittings					
At cost		200	-	-	-
Accumulated depreciation		(18)	-	-	-
	12(a)	<u>182</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total plant and equipment		<u>331</u>	<u>25</u>	<u>18</u>	<u>25</u>

(a) Reconciliation

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.

Office equipment

Carrying amount at 1 July 2007		25	-	25	-
Additions		22	27	3	27
Additions through acquisition of entities / operations	24	140	-	-	-
Disposal		(22)	-	-	-
Depreciation expense		(16)	(2)	(10)	(2)
Carrying amount at 30 June 2008		<u>149</u>	<u>25</u>	<u>18</u>	<u>25</u>

Furniture, fixtures and fittings

Carrying amount at 1 July 2007		-	-	-	-
Additions		129	-	-	-
Additions through acquisition of entities / operations	24	71	-	-	-
Depreciation expense		(18)	-	-	-
Carrying amount at 30 June 2008		<u>182</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>331</u>	<u>25</u>	<u>18</u>	<u>25</u>

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	Notes	Consolidated Entity		Parent Entity	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
NOTE 13: INTANGIBLES					
Goodwill - at cost		5,143	-	-	-
Net carrying amount	13(a)	5,143	-	-	-
(a) Reconciliation					
Reconciliations of the carrying amounts of goodwill at the beginning and end of the current financial year.					
Goodwill					
Opening net book amount		-	-	-	-
Additions	24	5,143	-	-	-
Impairment charge		-	-	-	-
Closing net book value		5,143	-	-	-
NOTE 14: TRADE AND OTHER PAYABLES					
CURRENT					
Trade payables		1,252	-	274	-
Other payables		1,280	-	169	-
		2,532	-	443	-
NOTE 15: PROVISIONS					
CURRENT					
Employee benefits	15(a)	52	-	-	-
		52	-	-	-
NON-CURRENT					
Employee benefits	15(a)	3	-	-	-
		3	-	-	-
(a) Aggregate employee benefits liability		55	-	-	-
(b) Aggregate number of employees		17	-	2	-
NOTE 16: OTHER CURRENT LIABILITIES					
Deferred income		266	-	-	-

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Consolidated Entity		Parent Entity	
2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000

NOTE 17: CONTRIBUTED EQUITY

(a) Issued and paid up capital

30,901,500 (2007: 8,700,000) Ordinary shares fully paid	17(b)	7,365	87	7,365	87
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Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in shares on issue

		Parent Equity		Parent Equity	
		2008		2007	
		No of Shares	\$'000	No of Shares	\$'000
Beginning of the financial year		8,700,000	87	100	-
Issued during the year		22,201,500	7,278	8,699,900	87
– Issue of shares for acquisition of GreenPlumbers	24.1	2,000,000	1,000	-	-
– Issue of shares for acquisition of Next Generation Energy Solutions Pty Ltd	24.2	7,400,000	3,700	-	-
– IPO shares issued		3,461,500	3,461	-	-
– Other shares issued		8,940,000	358	8,699,900	87
– Share-based payments		400,000	200	-	-
– Cost of issuing shares		N/A	(1,441)	-	-
End of the financial year		30,901,500	7,365	8,700,000	87

(c) Employee Share scheme

Employee share scheme

The company will offer employee participation in short-term and long-term incentive schemes as part of the remuneration packages for the employees of the companies. A proposed Employee Share & Options Scheme will be presented to shareholders at this year's Annual General Meeting.

The market value of ordinary Green Invest Limited shares closed at \$0.49 on 30 June 2008.

Consolidated Entity		Parent Entity	
2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000

NOTE 18: ACCUMULATED LOSSES

Balance at the beginning of year		(28)	(12)	(28)	(12)
Net loss attributable to members of Green Invest Limited		(1,556)	(16)	(1,096)	(16)
Total available for appropriation		(1,584)	(28)	(1,124)	(28)
Dividends paid		-	-	-	-
Balance at end of year		(1,584)	(28)	(1,124)	(28)

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	Consolidated Entity		Parent Entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
NOTE 19: CASH FLOW INFORMATION				
(a) Reconciliation of the net loss after tax to the net cash flows from operations:				
Net loss	(1,556)	(16)	(1,096)	(16)
Non-Cash Items				
Depreciation and amortisation	34	2	10	2
Bad and doubtful debts	40	-	-	-
Changes in assets and liabilities				
Increase in receivables	(648)	-	-	-
Increase in other assets	(247)	-	(316)	-
Increase/(decrease) in trade and other payables	1,247	(12)	443	(12)
Decrease in income tax payable	(85)	-	-	-
Increase in deferred income	266	-	-	-
Increase in employee entitlements	23	-	-	-
Net cash flow from operating activities	(926)	(26)	(959)	(26)
(b) Reconciliation of cash				
Cash balance comprises:				
– Cash at bank	1,565	34	650	34
– Cash on deposit	16	-	-	-
Closing cash balance	1,581	34	650	34

(c) Credit stand-by arrangement and loan facilities

The consolidated entity does not have any standby credit arrangements or loan facilities.

(d) Acquisition of entities

During 2008 Green Invest Limited acquired Green Plumbers Global Corporation Ltd and Next Generation Energy Solutions Pty Ltd. These acquisitions were completed via the issue of ordinary shares in Green Invest Limited and payment of cash. Refer to Note 24.

Consolidated Entity		Parent Entity	
2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000

NOTE 20: COMMITMENTS AND CONTINGENCIES

Lease expenditure commitments

(a) Operating leases (no cancellable):

Minimum lease payments

– Not later than one year	184	-	-	-
– Later than one year and not later than five years	405	-	-	-
– Later than five years	-	-	-	-
– Aggregate lease expenditure contracted for at reporting date	589	-	-	-

NOTE 21: EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

Net (loss)	(1,556)	(16)
Adjustments:	-	-
Earnings used in calculating basic and diluted earnings per share	(1,556)	(16)

	2008	2007
	No of Shares '000	No of Shares '000
Weighted average number of ordinary shares used in calculating basic earnings per share	19,605	477
Effect of dilutive securities:		
Share options (not dilutive)	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	19,605	477

NOTE 22: AUDITOR'S REMUNERATION

Amounts received or due and receivable by Pitcher Partners for:

An audit or review of the financial report of the entity and any other entity in the consolidated entity	78	-	27	-
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Non -audit services:

- Tax and compliance services	9	-	9	-
- Investigating Accountant's Report	130	-	130	-
- Due diligence on acquisitions and other assurance	85	-	85	-
- Other assurance services	34	-	34	-
	336	-	285	-

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NOTE 23: RELATED PARTY DISCLOSURES

(a) The consolidated financial statements include the financial statements of Green Invest Limited and its controlled entities listed below:

	Country of Incorporation	Percentage Owned	
		2008	2007
Parent Entity			
Green Invest Limited	Australia	-	-
Subsidiaries of Green Invest Limited			
Next Generation Energy Solutions Pty Ltd	Australia	100%	-
Green Plumbers Global Corporation Ltd	Australia	100%	-
Subsidiaries of Green Plumbers Global Corporation Ltd			
Green Plumbers International Pty Ltd (Trustee for GreenPlumbers Unit Trust)	Australia	100%	-

(b) The following provides the total amount of transactions that were entered into with related parties for the relevant financial year:

Wholly-owned group transactions

Loans made by Green Invest Limited to controlled entities under normal terms and conditions. The aggregate amounts receivable from controlled entities by the parent entity as at 30 June 2008 were \$234,517 (2007: \$Nil).

Transactions with key management personnel

At year end there were loans receivable from Directors totalling \$2,048 (2007: \$Nil), refer to note 8. These loans resulted due to over payment of remuneration. There were no other loans receivable from or payable to key management personnel.

During the year legal services were provided by Browne & Co. Solicitors and Consultants. David Galbally holds the position of partner and Sophie Karzis holds the position of solicitor at Browne & Co. Solicitors and Consultants. These services were provided at arms-length and on commercial terms. The total of the services provided for the year were \$45,421 (2007: \$Nil).

During the year Green Invest Limited acquired Next Generation Energy Solutions Pty Ltd. The former owners of Next Generation Energy Solutions Pty Ltd prior to the acquisition were:

- Ken Edwards (A.M.P.K. Consultants Pty Ltd) 50% share
- Michael Kirwan, Francis Galbally and Ronald Lunt 50% share

Full disclosure of this acquisition is made at Note 24 to the financial statements.

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NOTE 24: BUSINESS COMBINATIONS

24.1 GREENPLUMBERS

(a) Summary of acquisition

On 15 February 2008 Green Invest Limited acquired all the issued capital in Green Plumbers Global Corporation Ltd.

The acquired business contributed revenues of \$1,812,039 and a net loss of \$315,997 to the Group for the period from 15 February 2008 to 30 June 2008. If the acquisition had occurred on 1 July 2007, consolidated revenue and consolidated loss for the year ended 30 June 2008 would have been \$2,476,340 and \$1,468,797 respectively.

These amounts have been calculated using the Group's accounting policies and by the adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2007, together with the consequential tax effects.

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

	2008 \$'000
Purchase consideration	
Shares issued (note 17)	1,000
Total purchase consideration	1,000
Fair value of net identifiable assets acquired	5
Goodwill (refer to (c) below and note 13)	995

(b) Purchase consideration

	Consolidated Entity 2008 \$'000
Outflow of cash to acquire subsidiary	
Cash consideration	
Less: Cash acquired	521
(Inflow) of cash	(521)

(c) Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's Carrying Amount \$'000	Fair Value \$'000
Cash and cash equivalents	521	521
Receivables	181	181
Plant and equipment	71	71
Payables	(768)	(768)
Net identifiable assets acquired	5	5

The goodwill is attributable to the future prospects and profitability of the acquired business. The fair value of the assets and liabilities acquired are based on discounted cash flow models. No acquisition provisions were created.

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24.2 NEXT GENERATION ENERGY SOLUTIONS PTY LTD (NextGen)

(a) Summary of acquisition

On 15 February 2008 Green Invest Limited acquired all the issued capital in Next Generation Energy Solutions Pty Ltd.

The acquired business contributed revenues of \$1,321,676 and a net loss of \$144,476 to the Group for the period from 15 February 2008 to 30 June 2008. If the acquisition had occurred on 1 July 2007, consolidated revenue and consolidated loss for the year ended 30 June 2008 would have been \$3,110,333 and \$1,225,767 respectively.

These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2007, together with the consequential tax effects.

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

	2008 \$'000
Purchase consideration	
Cash	500
Shares issued (Note 17)	3,700
Total purchase consideration	4,200
Fair value of net identifiable assets acquired	4,200
Goodwill (refer to (c))	-

(b) Purchase consideration

	Consolidated Entity 2008 \$'000	
Outflow of cash to acquire subsidiary		
Cash consideration	500	
Less: Cash acquired	(25)	
Outflow of cash	475	

(c) Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's Carrying Amount \$'000	Fair Value \$'000
Cash and cash equivalents	25	25
Receivables	801	801
Plant and equipment	140	140
Goodwill	4,200	4,200
Payables	(678)	(678)
Employee Provisions	(33)	(33)
Current tax liabilities	(255)	(255)
Net identifiable assets acquired	4,200	4,200

The fair value of the assets and liabilities acquired are based on discounted cash flow models. No acquisition provisions were created.

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NOTE 25: SEGMENT INFORMATION

The consolidated entity has the following business segments and geographical segments:

(a) Business segments

(i) project management of environmentally friendly initiatives for government, NGO's and commercial enterprises. Refer to GreenPlumbers disclosure at note 25(c); and

(ii) energy, green energy and carbon off-set certificate trading. Refer to Next Generation Energy Solutions Pty Ltd disclosure at note 25(c).

(b) Geographical segments

The consolidated entity operates predominantly within Australia.

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GREEN INVEST LIMITED AND CONTROLLED ENTITIES

ABN 49 119 031 462

(c) Primary Segment Information

Business segments	GreenPlumbers		Next Generation Energy Solutions		Green Invest (Administration)		Eliminations and Corporate		Consolidated Entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Revenue										
Sales to customers outside the consolidated entity	1,784	-	1,316	-	-	-	-	-	3,100	-
Other revenue	28	-	6	-	25	-	-	-	59	-
Total segment revenue	1,812	-	1,322	-	25	-	-	-	3,159	-
Results										
Segment result before tax	(316)	-	(109)	-	(1,096)	(16)	-	-	(1,521)	(16)
Income tax expense	-	-	(35)	-	-	-	-	-	(35)	-
Segment result after tax	(316)	-	(144)	-	(1,096)	(16)	-	-	(1,556)	(16)

Business segments	GreenPlumbers		Next Generation Energy Solutions		Green Invest		Eliminations and Corporate		Consolidated Entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Assets										
Segment assets	1,503	-	5,625	-	6,684	59	(4,992)	-	8,820	59
Liabilities										
Segment liabilities	1,814	-	1,517	-	443	-	(735)	-	3,039	-
Other segment information:										
Acquisition of non-current segment assets	11	-	137	-	3	-	-	-	-	-
Depreciation and amortisation of segment assets	5	-	19	-	10	2	-	-	-	-

NOTE 26: SUBSEQUENT EVENTS

Subsequent to the end of the financial year, the following events took place:

Acquisition of Sustainable Footprint Pty Ltd

The consolidated entity entered into a contract to acquire the business of Sustainable Footprint Pty Ltd, on 14 July 2008 with effect from 1 July 2008. Sustainable Footprint Pty Ltd is an energy audit specialist company and is in line with the company's growth strategy.

The initial consideration paid was the issue of 800,000 ordinary shares in Green Invest Limited at \$0.30 (\$240,000). The fair value of net tangible assets acquired equalled \$Nil at completion date. An assessment of the identifiable intangible assets cannot be reliably measured as at the date of this report. The assets acquired included the Sustainable Footprint trade mark, business name, domain names, energy audit software and client list.

The cost of the acquisition is contingent on a number of factors including future profitability of the business. The goodwill to be recognised is attributable to the profitability of the business acquired and the synergies expected when the business is integrated into the Company's business model.

Capital Raising

The consolidated entity issued \$475,000 secured convertible notes on 30 September 2008. The notes attract 12% interest and are convertible at 25 cents. The interest rate on the notes increases to 3% above the Penalty Interest Rates Act 1993 rate after six months. Interest is capitalised.

The consolidated entity also issued 2,000,000 shares and 1,000,000 options over ordinary shares in a share placement of \$500,000 on 30 September 2008. The options are unlisted, with an exercise price of 50 cents expiring in three years.

The funding enables the consolidated entity to pursue several acquisition opportunities both locally and internationally in line with its growth strategy.

PDF Status

On 4 September 2008, Innovation Australia, pursuant to section 46 of the PDF Act, and in response to the company's request, revoked Green Invest's registration as a pooled development fund.

Apart from the matters noted above there has been no matter or circumstance, which has arisen since 30 June 2008 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2008, of the consolidated entity, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2008, of the consolidated entity.

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DIRECTORS DECLARATION

The directors declare that the financial statements and notes set out on pages 32 to 55 in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the company and the consolidated entity as at 30 June 2008 and of their performance as represented by the results of their operations , changes in equity and their cash flows, for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Green Invest Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ending 30 June 2008.

This declaration is made in accordance with a resolution of the directors.



David Galbally
Chairman

Melbourne
30 September 2008

**GREEN INVEST LIMITED
ABN 49 119 031 462
AND CONTROLLED ENTITIES
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GREEN INVEST LIMITED**

We have audited the accompanying financial report of Green Invest Limited and controlled entities. The financial report comprises the Balance Sheet as at 30 June 2008, and the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the 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 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.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

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

Auditor's Opinion

In our opinion,

(a) the financial report of Green Invest Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**GREEN INVEST LIMITED
ABN 49 119 031 462
AND CONTROLLED ENTITIES
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GREEN INVEST LIMITED**

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 29 of the Directors' report for the year ended 30 June 2008. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Green Invest Limited and controlled entities for the year ended 30 June 2008, complies with section 300A of the Corporations Act 2001.



B J BRITTEN
Partner

30 September 2008



PITCHER PARTNERS
Melbourne

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

Number of Holdings of Equity Securities as at 26 September 2008

The fully paid issued capital of the Company consisted of 31,701,500 ordinary fully paid shares held by 433 shareholders. Each share entitles the holder to one vote.

There are 4 option holders holding 17,950,000 options over ordinary shares. Options do not carry a right to vote.

Distribution of Holders of Equity Securities as at 26 September 2008

Range	Total holders	Units	% Issued capital
1 - 1000	10	6,720	0.021
1,001 – 5,000	294	831,087	2.622
5,001 – 10,000	50	441,773	1.394
10,001 – 100,000	57	1,880,875	5.933
100,001 and over	22	28,541,045	90.031
Rounding			
Total	433	31,701,500	100.00

Unmarketable parcels as at 29 August 2008

Minimum \$500.00 parcel at \$0.25per unit Minimum parcel size: 2000 Holders: 21 Units: 126,897

Top 20 holders of FULLY PAID ORDINARY SHARES 26 September 2008

Rank	Name	Units	% of Issued Capital
1	MR RONALD GLEN LUNT	6,784,444	21.40
2	MR MICHAEL MELVILLE KIRWAN	6,569,289	20.72
3	MR FRANCIS WILLIAM GALBALLY	6,514,444	20.55
4	A.M.P.K ENERGY CONSULTANTS PTY LTD	3,200,000	10.09
5	PATTISON & ASSOCIATES PTY LTD	1,186,048	3.74
6	MASTER PLUMBERS & MECHANICAL SERVICES ASSOCIATION OF AUSTRALIA	800,000	2.52
7	DINGO INVESTMENTS SUPERANNUATION FUND PTY LTD	400,000	1.26
8	MR WILLIAM CLIVE DURHAM + MRS DAWN THERESE DURHAM <W C DURHAM SUPER FUND A/C>	300,000	0.95
9	WINMEL PTY LTD <R E BOTT SUPER FUND A/C>	300,000	0.95
10	MR STEVEN MANSON PHARR <SMP A/C>	270,000	0.85
11	MR PAUL EDWARD O'BRYAN	250,000	0.79
12	INDIRA NAGAR PTY LTD <NICOLSON SUPER FUND A/C>	211,320	0.67

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GREEN INVEST LIMITED AND CONTROLLED ENTITIES
ABN 49 119 031 462

Rank	Name	Units	% of Issued Capital
13	MR ROSS WILLIAM BRIERTY	200,000	0.63
14	MR CAMERON THOMAS FOLEY	200,000	0.63
15	MR KURT FOSTER	200,000	0.63
16	FRANCHISE MANAGEMENT PROFESSIONALS PTY LTD <F M P A/C>	200,000	0.63
17	HAYLARD PTY LTD <HERBERT FAMILY A/C>	200,000	0.63
18	MR WARWICK RICKETSON LAKE	200,000	0.63
19	POCKET OFFICE PTY LTD <THE A C PRATT FAMILY A/C>	200,000	0.63
20	MR DANIEL JOSEPH FOSTER	150,000	0.47
Top 20 holders of ISSUED CAPITAL as at 26 Sep 2008		28,335,545	89.37

SUBSTANTIAL SHAREHOLDERS

1	MR RONALD GLEN LUNT	6,784,444	0	0.00	6,784,444	21.77
2	MR MICHAEL MELVILLE KIRWAN	6,569,289	0	0.00	6,569,289	21.08
3	MR FRANCIS WILLIAM GALBALLY	6,514,444	0	0.00	6,514,444	20.90
4	A.M.P.K ENERGY CONSULTANTS PTY LTD	3,200,000	0	0.00	3,200,000	10.27

OTHER INFORMATION

The name of the Company Secretary is Ms Sophie Karzis. The address of the principal registered office in Australia and the principal administrative office is Level 2, 480 Collins Street Melbourne Victoria 3000 Australia. The Company is listed on the Australian Securities Exchange. The home exchange is Melbourne. Registers of securities are held by Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnson Street, Abbotsford, 3067, Victoria, 3067, local call is 1300 850 505, international call is + 613 9415 4000.

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