

Appendix 4D
ORT LIMITED
 ABN 63 007 708 429
 Half-year Report
 31 December 2008

Results for announcement to the market

				6 months Ended 31 Dec 2008
Financial Results				\$'000
Revenue from ordinary activities	down	97%	to	2
Profit (loss) from ordinary activities after tax attributable to members	down	712%	to	(1,615)
Net profit (loss) for the period attributable to members	down	712%	to	(1,615)

Dividends	Amount per Ordinary Security	Franked amount per security
2008 interim dividend	Nil	Nil
2007 final dividend	Nil	Nil

Record date for determining entitlements to the 2008 interim dividends	N/A
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Net Tangible Asset Backing	31 December 2008	31 December 2007
Net tangible asset backing per ordinary security	\$0.002	\$0.01

Other explanatory notes

The information required by listing rule 4.2A is contained in both this Appendix 4D and the attached half-year report. This half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 2008 annual financial report.

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ORT LIMITED

A.B.N. 63 007 708 429

INTERIM FINANCIAL REPORT

For the half-year ended

31 DECEMBER 2008

ORT Limited

Directors' Report

Your directors submit their report for the half-year ended 31 December 2008.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Peter Youd	Non-Executive Chairman
Peter Torre	Non-Executive Director
John Geary	Non-Executive Director

REVIEW AND RESULTS OF OPERATIONS

The net loss after income tax of the Company for the 6 months was \$1,615,019 (previous corresponding period profit of \$264,040).

The Board of ORT continued to pursue and further develop the Palm Oil project in the Philippines in the first quarter of the period under review. In November 2008 the Board of ORT advised that it has decided to cease further activity on the development of its Palm Oil Project.

The decision was made in light of the global economic situation at the time which had an impact on the availability of funding for the project, coupled with the declining price of Palm Oil. The Board met with key stakeholders of the Project to advise of the situation, in particular its representatives in the Philippines and has ensured that all obligations were satisfied.

The Board has continued to seek out and assess other project opportunities with a view to implementing a business which will facilitate the removal of the suspension of trading of its shares imposed by the ASX. The Company is currently structured such that cash outflows are minimal and will remain as such until a project is sourced and further funding raised.

The Company's only asset is its Investment in AnaeCo Limited. During the period, the Company divested 3,033,587 shares in AnaeCo to fund its operations.

Subsequent events

On 4 February 2009, the company received notification from the ASX requesting an update on the actions being undertaken by the Company to achieve the reinstatement to official quotation of its securities, the timeframe the Company expects to achieve the outcomes and the steps the Company intends to take to ensure that it complies with the Listing Rules pending reinstatement of its securities. The Company was requested to respond by 5 March 2009.

Other than the above, there has not been any matter or circumstance arising since the end of the financial period which has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Auditor's Independence Declaration

We have received the independence declaration, set out following the directors declaration on page 11 from our auditors BDO Kendalls Audit & Assurance (WA) Pty Ltd. This declaration forms part of this report.

Signed in accordance with a resolution of the directors.



Peter Youd
Chairman

Perth, 26 February 2009

ORT Limited

Income Statement

For the half-year ended 31 December 2008

Notes

		Company 6 months to 31/12/08 \$	Company 6 months to 31/12/07 \$
Continuing operations			
Revenues	3(a)	2,191	93,873
Other income	3(b)	-	761,424
Project expenses		(377,171)	(231,002)
Loss on investments sold		(358,037)	-
Impairment of Project Assets		(280,000)	-
Impairment of available for sale financial assets		(633,998)	-
Other corporate and administration expenses		(118,516)	(89,187)
Net (loss)/profit from continuing operations before income tax expense		(1,765,530)	535,108
Income tax benefit /(expense)		150,511	(271,068)
Net (loss)/profit after tax from continuing operations		(1,615,019)	264,040
Net (loss)/profit for period		(1,615,019)	264,040
Earnings (loss) per share (cents per share)			
Basic earnings (loss) per share for the half year		(0.007)	0.001
Diluted earnings (loss) per share from continuing operations		N/A	N/A

The above Income Statement should be read in conjunction with the accompanying notes.

ORT Limited

Balance Sheet

As at 31 December 2008

Notes

		Company 31 December 2008 \$	Company 30 June 2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		25,560	206,372
Trade and other receivables		71,890	380,476
Available for sale financial assets		412,259	1,713,204
AnaeCo Options		4,379	19,987
Other current assets		3,918	15,937
TOTAL CURRENT ASSETS		518,006	2,335,976
TOTAL ASSETS		518,006	2,335,976
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		101,491	153,933
Other		11,178	11,178
TOTAL CURRENT LIABILITIES		112,669	165,111
NON-CURRENT LIABILITIES			
Deferred tax liabilities		-	150,511
TOTAL NON-CURRENT LIABILITIES		-	150,511
TOTAL LIABILITIES		112,669	315,622
NET ASSETS		405,337	2,020,354
EQUITY			
Issued Capital	4	9,615,556	9,615,556
Reserves		474,027	474,027
Accumulated losses		(9,684,245)	(8,069,229)
TOTAL EQUITY		405,337	2,020,654

The above Balance Sheet should be read in conjunction with the accompanying notes.

ORT Limited

Cash Flow Statement

For the half-year ended 31 December 2008

	Company 6 months to 31/12/08 \$	Company 6 months to 31/12/07 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(530,342)	(116,881)
Interest received	1,936	23,042
Interest expense	-	-
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(528,406)	(93,839)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan repaid by unrelated entity	-	150,000
Proceeds from sale of shares	347,594	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	347,594	150,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	-	709,633
Proceeds from borrowing from related party	40,000	-
Repayment of borrowings from related party	(40,000)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	709,633
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS HELD	180,812	765,794
Cash and cash equivalents at beginning of period	206,372	274,530
Cash and cash equivalents at end of period	25,560	1,040,324

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

ORT Limited

Statement of Changes in Equity

Company

For the half-year ended 31 December 2008

	Issued capital \$	Accumulated losses \$	Employee benefits equity reserve \$	Option reserve \$	Total equity \$
At the beginning of the half-year	9,615,556	(8,069,230)	223,052	250,975	2,020,354
Total income and expense for the period recognised directly in equity	-	-	-	-	-
Loss for the period	-	(1,615,019)	-	-	(1,615,019)
Total recognised gains and (losses) for the period	-	(1,615,019)	-	-	(1,615,019)
					-
At the end of the half-year	9,615,556	(9,684,245)	223,052	250,975	405,337

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ORT Limited

Statement of Changes in Equity

Company

For the half-year ended 31 December 2007

	Issued capital \$	Accumulated losses \$	Employee benefits equity reserve \$	Option reserve \$	Total equity \$
At the beginning of the half-year	8,895,508	(7,810,686)	223,052	250,975	1,558,849
Total income and expense for the period recognised directly in equity	-	-	-	-	-
Loss for the period	-	264,040	-	-	264,040
Total recognised gains and (losses) for the period	-	264,040	-	-	264,040
Changes in Fair Value of Investments available for sale	-	-	-	-	-
Issue of share capital	709,633	-	-	-	709,633
At the end of the half-year	9,605,141	(7,546,646)	223,052	250,975	2,532,522

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ORT Limited

Notes to the Financial Statements

For the half year ended 31 December 2008

1. CORPORATE INFORMATION

The financial report of ORT Limited (the Company) for the half-year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 26 February 2009. ORT Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange. The Company's shares are currently suspended from trading.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of ORT Limited as at 30 June 2008.

It is also recommended that the half-year financial report be considered together with any public announcements made by ORT Limited during the half year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

a. Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

b. Significant accounting policies

The half-year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the period the Company incurred a loss of \$1,615,019, bringing accumulated losses to \$9,684,245. As at 31 December 2008, the Company has net assets of \$405,337 and has sufficient liquid assets to pay its debts when they fall due and to fund near term anticipated activities.

During the period, ORT Limited ceased all activity on its Palm Oil project in the Philippines due to a significant decline in market conditions. The Company currently has no operations and has minimal overhead costs. The Directors are actively seeking other opportunities for the Company to pursue.

The Directors have reviewed the outlook and the assets and liabilities of the Company and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe that the Company will be successful in securing additional funding through debt or equity issues as and when the need to raise working capital arises.

ORT Limited

Notes to the Financial Statements

For the half year ended 31 December 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the interim, the Directors will continue to sell liquid assets, being the shares held in AneaCo Limited to fund its limited expenditure.

Should the Company be unable to obtain sufficient funding as outlined above, there will be significant uncertainty whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

3. REVENUE AND OTHER INCOME

(Loss)/Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:

(a) Finance Revenue

Interest received – other persons

6 Months ended 31 December 2008 \$	6 Months ended 31 December 2007 \$
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2,191	93,873
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2,191	93,873
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(b) Other Income

Gain on conversion option embedded in convertible notes

-	761,424
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-	761,424
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4. ISSUED CAPITAL

Issued and fully paid ordinary shares

At 31 December 2008 \$	At 30 June 2008 \$
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224,490,911	224,490,911
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Number	\$
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Movement in ordinary shares

At beginning of period

224,490,911	9,615,556
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Issue of fully paid shares

-	-
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At end of period

224,490,911	9,615,556
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5. DIVIDENDS PAID

No dividends were paid or proposed during the 6 months ended 31 December 2008

ORT Limited

Notes to the Financial Statements

For the half year ended 31 December 2008

6. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets. The Company is not aware of any contingent liabilities or circumstances which may give rise to a contingent liability.

7. SEGMENT REPORTING

(a) Primary Reporting – Business Segments

The Company does not presently conduct any business operations.

(b) Secondary Reporting – Geographical Segments

The Company presently operates in one geographical segment, being Australia.

8. EVENTS AFTER THE BALANCE SHEET DATE

On 4 February 2009, the company received notification from the ASX requesting an update on the actions being undertaken by the Company to achieve the reinstatement to official quotation of its securities, the timeframe the Company expects to achieve the outcomes and the steps the Company intends to take to ensure that it complies with the Listing Rules pending reinstatement of its securities. The Company was requested to respond by 5 March 2009.

Other than the above, there has not been any matter or circumstance arising since the end of the financial period which has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

9. RELATED PARTIES

During the period, the Company borrowed \$40,000 from a director, Mr Peter Youd, in order to facilitate the timely payment of funds for operations in the Philippines. The funds were advanced interest free with no set terms for repayment.

The funds were promptly repaid and no outstanding balances existed at balance date.

Directors' Declaration

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2008 and the performance for the half year ended on that date of the Company; and
 - (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Board:



Peter Youd
Chairman
Perth, 26 February 2009



BDO Kendalls

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26 February 2009

The Board of Directors
ORT Limited
Unit B9, 431 Roberts Road
SUBIACO WA 6008

Dear Sirs

**DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF
ORT LIMITED**

As lead auditor of ORT Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Peter Toll
Director

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ORT LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of ORT Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the entity.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of ORT Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ORT Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

Material Uncertainty Regarding Going Concern

Without qualifying our review conclusion, we draw attention to the fact that, as disclosed in Note 2(b) in the financial report, the company has ceased its activity in the Palm Oil Project in the Philippines. In addition, based on the cash balance at year end, the company requires additional funding in order to progress. If the company is unable to obtain additional funding it may cast significant uncertainty on the company's ability to continue as a going concern and to realise its assets and extinguish its liabilities in the normal course of business at the values stated in this financial report.

BDO Kendalls Audit & Assurance (WA) Pty Ltd

BDO Kendalls
Peter Toll

Peter Toll
Director

Perth, Western Australia
Dated this 26th day of February 2009

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