JV Global Limited and Controlled Entities

ABN 80 009 142 125

Half Year Financial Report to 31 December 2008

DETAILS OF REPORTING PERIOD:

Current Period:	1 July 2008 - 31 December 2008
Previous Corresponding Period:	1 July 2007 - 31 December 2007

RESULTS FOR ANNOUNCEMENT TO THE MARKET APPENDIX 4D

Revenue / Loss	Movement	Change	*31 December 2008 $*	*31 December 2007 $*
Revenue from ordinary activities (Appendix 4D item 2.1)	Increase	88%	2,668,498	1,413,818
Loss from ordinary activities after tax attributable to members (Appendix 4D item 2.2)	Increase	138%	(1,877,652)	(789,317)
Net loss for period attributable to members (Appendix 4D item 2.3)	Increase	138%	(1,877,652)	(789,317)

Dividends

(Appendix 4D items 2.4 & 2.5)

No dividends were declared or paid during the six months to 31 December 2008 and no dividends were declared or paid in the previous corresponding period.

Net Tangible Assets

(Appendix 4D item 3)

	31 December 2008 Cents per share	31 December 2007 Cents per share
Net tangible asset per ordinary share	(0.13)	2.5

Commentary on Results

The Appendix 4D should be read in conjunction with the Half Year Report for the half-year ended 31 December 2008.

The Company is now beginning to enjoy the benefits of production capacity created over the past two years with satisfying results in the closing months of the 2008. Operations in Western Australia and UAE are beginning to fulfill expectations and the Indian operations working towards achieving commercial volumes. Further expansion of the Company's installed production capacity is currently being exacted.

Investment in Associates

(Appendix 4D item 7)

	31 December 2008	31 December 2007
Arabian Profile Global LLC	46%	46%
Sharus Steel Products Pvt Ltd	40%	40%

Annexures

(Appendix 4D item 2.6)

Half-year financial report

The information contained in this document should be read in conjunction with the accompanying JV Global Limited Directors' Report and Financial Report for the half-year ended 31 December 2008 and the JV Global Limited Annual Report for the year ended 30 June 2008 and any public announcements made by JV Global Limited during the year in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the ASX Listing Rules.

JV GLOBAL LIMITED

ABN 80 009 142 125

Half Year Report
for the half-year ended 31st December 2008

environmentally friendly
global applications
proven technology

JVGlobal LTD

JV GLOBAL LIMITED AND CONTROLLED ENTITIES
ABN 80 009 142 125

INTERIM FINANCIAL REPORT

Directors' Report

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

DIRECTORS

The names of the company's directors in office during the half-year ended 31st December 2008 are as follows. Directors were in office for this entire period unless otherwise stated.

Names

Terence H Opie Managing Director, executive director (appointed14 February 2006).

Peter M Burns Non-executive Chairman (appointed 14 February 2006).

Peter George Kailis Non-executive director (appointed 15 August 2007 and resigned 6 February 2009).

Sin J Hwang Non-executive director (appointed 7 June 2006).

Kenneth S McKinnon Chief Executive Officer/Company Secretary, executive director (appointed 5 August 2008).

REVIEW OF OPERATIONS

The first six months of the 2009 financial year has seen significant adverse economic events and the Company has encountered deteriorating demand in all of its market places, with the UAE suffering the largest falls. The Directors have and are continuing to take measures to prepare the Company for the new economic environment. A combination of cost cutting and asset realization is being employed to help ensure that the Company secures its future.

India (JVG 40%)

Sharus Steel Products Pvt Ltd (Sharus) has grown less quickly than anticipated however sales are now reaching satisfactory levels with further expansion expected over the coming months. A new low cost door frame profile is proving popular with local government housing authorities and it is expected to help drive sales over the next year.

Sharus is diversifying production into the fabrication of various steel goods for sale to Shapoorji Pallonji Co. Ltd, which owns 60% of Sharus. Additional equipment has been installed in Sharus' factory to commence production in the near future. The sale of ancillary goods will help underpin the company's operating cash flows and accelerate growth in an otherwise difficult economic environment.

Sharus is looking to export products to the Middle East utilizing JV Global's knowledge of the markets in that region. India is a low cost manufacturing region and it is intended to use this to advantage as customers become more cost sensitive.

UAE (46%)

In early February 2009 a fire has destroyed Arabian Profile Global LLC's (APG) factory in the UAE. This has dealt a severe blow to APG and comes on top of a significant downturn in market demand in the UAE. Many proposed real estate developments in the UAE have been cancelled in light of unprecedented declines in property prices.

Insurance policies taken our by APG cover the full value of the equipment and loss of business continuity. As a result APG should be able to recover most if not all of its investment. Discussions with the Company's joint venture partner, Arabian Profile Co. Ltd, are underway to determine the future of APG and the timing of any future re-launch of the company's business.

Australia (100%)

JVG Framing Pty Ltd trading as Component Homes has continued its growth achieving a turnover of $2.6 million in the first six months compared to $1.4 million for the same period in the preceding year. The rapid expansion of the Component Homes business has not been without problems as the management have struggled to maintain profit margins. Recent results indicate a return to profitability and promising prospects for the near future.

Directors' Report (continued)

The sudden demise of demand for housing from the resource sector has been countered by returning to Component Homes' traditional business with owner builders in regional areas. This market has proven to be resilient during the contraction of the housing market. Further demand is being generated through strategic alliances with developers of remote housing for local and state governments. It is anticipated that this sector will be a major driver of the business over the next 12 months.

As previously announced to the ASX the Company is in discussion to sell all or part of the Component Homes business if suitable terms can be secured. The proposed sale will provide the Company with cash and free management resources to focus on the larger overseas markets.

SUBSEQUENT EVENTS

On the evening of 14th February 2009, the factory occupied by Arabian Profile Global LLC was destroyed by fire. by Arabian Profile Global LLC is 40% owned by JV Global Limited. The fire cause significant damage to plant and inventory, rendering the business inoperative. Comprehensive insurance cover was current at the time of the fire and it is anticipated that the financial loss will be fully recoverable. The Company's investment in by Arabian Profile Global LLC is fully written down and there is an outstanding loan to by Arabian Profile Global LLC of $964,463 as at the reporting date.

Subsequent to the reporting date the Company has decided to offer the business trading as Component Homes for sale. Negotiations with interested parties are in progress as at the date of this report however no offers have been received.

Subsequent to the reporting date the Company has cancelled an order for a new roll forming machine and has received a refund of $62,562 for deposit monies paid after an allowance for the supplier's costs. The deposit funds of $110,000 are included in Trade and other receivables in the balance sheet.

On the 6th February 2009 Mr Peter Kailis resigned as a director of the Company due to personal reasons.

RESULTS OF OPERATIONS

The consolidated net loss for the half year to 31 December 2008 attributable to the shareholders of JV Global Limited, after providing for income tax, was $1,877,652. The operating loss includes an impairment of goodwill of $775,278 which related to the Company's operations in the United Arab Emirates.

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors.

K.S. McKinnon
Director
Perth, 27th February 2009

Grant Thornton

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF JV GLOBAL LIMITED

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In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of JV Global Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b. No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton (WA) Partnership

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

P. Warr.

P W WARR
Partner

Perth, 27 February 2009

Grant Thornton

Independent Auditor's Review Report
To the Members of JV Global Limited

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We have reviewed the accompanying interim financial report of JV Global Limited (the Company), which comprises the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated 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 consolidated entity comprising both the Company and the entities it controlled at the half-year's end or from time to time during that half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an 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 consolidated 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 JV Global 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.

Grant Thornton

Independence
In conducting our review, we complied with the independence requirements of the Australian professional ethical pronouncements and 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 JV Global Limited is not in accordance with the Corporations Act 2001, including:

a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

b. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern
Without qualification to the conclusion expressed above, attention is drawn to Note 2 to the financial report which indicates that the consolidated entity's ability to operate as a going concern is dependent on the successful completion of its plans to sell a subsidiary, being able to obtain sufficient funding through future debt and equity issues, improve its cash flows through reduction in the scale of business and costs that can to be sustained under its existing funding sources.

As a result of the matters described in Note 2 there exists material uncertainty which may cast significant doubt about the consolidated entity's ability to 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 the amounts stated in the financial report.

The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity be unable to continue as a going concern.

Grant Thornton (WA) Partnership

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

P. Warr.

P W Warr
Partner

Perth, 27 February 2009

Consolidated income statement

For the half-year ended 31st December 2008

	Note	Consolidated Group	
		31 December 2008 $	*31 December 2007* $
Sale of goods		2,627,294	1,343,216
Less Cost of Goods Sold		(1,775,087)	(715,258)
Gross Profit		852,207	627,958
Provision of services		24,320	24,153
Rental revenue		-	29,380
Finance revenue		12,847	17,069
Other income		4,037	-
Administration expenses		(580,022)	(408,285)
Depreciation and amortisation expense		(53,195)	(73,275)
Employee benefits expense		(1,007,529)	(770,002)
Employee options		(82,377)	(222,975)
Finance costs		(105,142)	(15,077)
Loss on sale on property, plant and equipment	15	(124,380)	-
Foreign exchange gain / (loss)		234,618	(140)
Losses for period from associates	5	(73,549)	-
Write-down of intangible assets and goodwill	8	(775,278)	-
Write-off other assets		(183,625)	-
Other expenses		(20,584)	(6,664)
Profit / (loss) before income tax		(1,877,652)	(797,858)
Income tax benefit (expense)		-	8,541
Net profit / (loss) for the period		(1,877,652)	(789,317)

	31 December 2008 Cents	*31 December 2007* Cents
Earnings per share		
Basic earnings per share	(2.48)	(1.05)
Diluted earnings per shares	(2.48)	(1.05)

The above financial accounts should be read in conjunction with the accompanying notes

Consolidated balance sheet

As at 31st December 2008

	Note	Consolidated Group 31 December 2008 $	30 June 2008 $
ASSETS			
Current Assets			
Cash and cash equivalents		183,905	879,637
Trade and other receivables		217,161	192,699
Inventories		193,272	291,254
Prepayments		72,651	65,920
Other current assets		29,110	193,987
Total Current Assets		696,099	1,623,497
Non-current Assets			
Other financial assets		1,039,157	415,605
Investment in associates	5	383,708	457,257
Property, plant and equipment		434,374	970,161
Deferred income tax assets		66,664	66,664
Intangible assets and goodwill	8	2,430,464	3,205,742
Total Non-current Assets		4,354,367	5,115,429
TOTAL ASSETS		5,050,466	6,738,926
LIABILITIES			
Current Liabilities			
Trade and other payables		680,611	506,265
Financial liabilities		1,748,107	1,199,860
Provisions		115,186	104,942
Total Current Liabilities		2,543,904	1,811,067
Non-current Liabilities			
Financial liabilities		124,015	756,842
Provisions		33,800	26,995
Deferred tax liabilities		19,776	19,776
Total Non-current Liabilities		177,591	803,613
TOTAL LIABILITIES		2,721,495	2,614,680
NET ASSETS		2,328,971	4,124,246
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	7	19,525,856	19,525,856
Accumulated losses		(17,584,337)	(15,706,685)
Reserves		387,452	305,075
TOTAL EQUITY		2,328,971	4,124,246

The above financial accounts should be read in conjunction with the accompanying notes

Consolidated cash flow statement

For the half-year ended 31 December 2008

	Consolidated Group	
	31 December 2008 $	*31 December 2007 $*
Cash flows from operating activities		
Receipts from customers	2,702,944	1,539,137
Payments to suppliers and employees	(3,240,552)	(1,705,704)
Other	97,981	(90,515)
Interest paid	(102,374)	(12,689)
Net cash flows (used in) operating activities	(542,001)	(269,771)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	1,445
Interest received	12,847	16,472
Purchase of property, plant and equipment	(58,426)	(277,806)
Other	(23,571)	-
Net cash flows (used in) investing activities	(69,150)	(259,889)
Cash flows from financing activities		
Borrowings from other entities	-	160,000
Advances to associates	-	(35,755)
Repayment of borrowings	(97,100)	(62,321)
Net cash flows provided by financing activities	(97,100)	61,924
Net increase in cash and cash equivalents	(708,251)	(467,736)
Cash balance at beginning of period	708,732	997,692
Cash balance at end of period	481	529,956

Reconciliation of Cash balance	*31 December 2008 $*	*31 December 2007 $*
Cash and cash equivalents	183,905	529,956
Bank overdraft	(183,424)	-
Cash balance	481	529,956

The above financial accounts should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity

For the half-year ended 31st December 2008

Statement of Changes in Equity from 1 July 2007 to 31 December 2007	Issued Share Capital $	Share Option Reserve $	Accumulated losses $	Total $
Balance at 1 July 2007	19,521,856	82,100	(13,979,456)	5,624,500
Loss for year			(789,317)	(789,317)
	19,521,856	82,100	(14,768,773)	4,835,183
Employee share options granted during year		222,975		222,975
Balance as at 31 December 2007	19,521,856	305,075	(14,768,773)	5,058,158
Statement of Changes in Equity from 1 July 2008 to 31 December 2008				
Balance at 1 July 2008	19,525,856	305,075	(15,706,685)	4,124,246
Loss for year			(1,877,652)	(1,877,652)
	19,525,856	305,075	(17,584,337)	2,246,594
Employee share options granted during year		82,377		82,377
Balance as at 31 December 2008	19,525,856	387,452	(17,584,337)	2,328,971

The above financial accounts should be read in conjunction with the accompanying notes

Notes to the financial report

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

1 CORPORATE INFORMATION

The interim financial report of JV Global Limited (the Company) as at and for the six months ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as the "consolidated entity") and the consolidated entity's interests in associates and jointly controlled entities.

JV Global Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian stock exchange.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation
The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by JV Global Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2008 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions
The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant accounting policies
These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 June 2008. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

The following applicable standards have been issued but have not been early adopted:
• AASB 101: *Presentation of Financial Statements* (Revised 2007)
• AASB 8: *Operating Segments*
• AASB 127: *Consolidated and Separate Financial Statements (March 2008)*

AASB 101 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. AASB 101 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Further, a 'Statement of changes in equity' is now presented as a primary statement.

AASB 8 now reports segment results based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. This may result in a different set of segments being identified than those previously disclosed under AASB 114.

AASB 127 (March 2008) amends how entities account for business combinations and changes in ownership interests in subsidiaries. Many changes were made to this standard affecting acquisitions and disposals which do not result in a change of control, partial disposals where control is lost, attribution of profit or loss to non-controlling interests and loss of significant influence or control. As the transitional provision of AASB 127 provides that the changes to the recognition and measurement criteria within AASB 127 resulting from this revision do not apply retrospectively to business combinations effected prior to the amendments being adopted, this standard is not expected to have any impact on the entity's financial report.

Notes to the financial report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the half-year the consolidated entity made a loss of $1,877,652 and at balance date had a net current asset deficiency of $1,847,805. Whilst acknowledging the inherent uncertainties, the Directors consider this to be appropriate for the following reasons:

As described in the directors' report on pages 1 and 2 the current economic environment is challenging and the group has reported an operating loss for the year. The directors' consider that the outlook presents significant challenges in terms of sales volume and pricing as well as inputs costs. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future trading results and cash flows. The directors consider the going concern assumption appropriate for the following reasons:

1. Subsequent to balance date, the directors made the decision to consider selling the subsidiary company JVG Framing Pty Ltd t/as Component Homes to provide additional working capital. As yet there are no offers to purchase being considered and there is no certainty that a sale will proceed. Based on enquiries conducted to date the directors have a reasonable expectation that it will proceed successfully, but if not the group will need to secure additional finance facilities.

2. In addition to the above, the group has commenced discussions with investors in relation to subscribing for equity that may prove necessary should the sale of the subsidiary not proceed or should material adverse changes in sales volumes or margins occur. It is likely that these discussions will not be completed for some time. The directors are also pursuing alternative sources of funding in case such subscriptions are not forthcoming, but have not yet secured a commitment.

In the meantime, the directors have instituted measures to preserve cash and secure additional finance and note that current economical and financial circumstances create material uncertainties over future trading results and cash flows.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the group's and the company's ability to continue as a going concern. Nevertheless after making enquiries, and considering the opportunities described above the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the interim report and accounts.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period is impairment of goodwill.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill is allocated.

Notes to the financial report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

4 SEGMENT INFORMATION

The Company and consolidated entity operate predominantly in the marketing of manufacturing and marketing light gauge steel framed houses in Australia. The main products and services are: CNC roll forming production lines, associated technology transfer, joint ventures for the manufacture of steel building products roll form and turn-key brick manufacturing plants and technology licensing agreements.

Information on business segments (primary reporting format)

For management purposes the Group is divided into two major operating divisions – light gauge steel building manufacture and investments. These divisions are the basis on which the Group reports its primary segment information. The principle activities of these segments are:

Light gauge steel building manufacture	The manufacture of light gauge steel framed housing within Australia.
Investments	The holding of equity investments in business engaged in manufacturing and sales of steel building products.

Other operations include the global marketing and sales of CNC roll forming production lines, associated technology transfer and joint ventures for the manufacture of steel building products. These operations did not contribute to the Group's results for the reporting period or the preceding year and were not reported separately in the Group's management structure.

Segment revenues

	External revenue		Total	
	31 December 2008 $	31 December 2007 $	31 December 2008 $	31 December 2007 $
Light gauge steel building manufacture	2,627,294	1,413,674	2,627,294	1,413,674
Investments	-	29,380	-	29,380
Total of segments	2,627,294	1,443,054	2,627,294	1,443,054
Intersegment revenue	-	(70,457)	-	(70,457)
Unallocated	37,167	41,222	37,167	41,222
Consolidated revenue	2,664,461	1,413,819	2,664,461	1,413,819

Segment results

	31 December 2008 $	31 December 2007 $
Light gauge steel building manufacture	(185,194)	114,860
Investments	(738,589)	(5,439)
Total of segments	(923,783)	109,421
Intersegment revenue	-	(35,102)
Unallocated	(953,869)	(872,177)
Profit (loss) before tax	(1,877,652)	(797,858)
Income tax benefit (expense)	-	8,541
Profit for year	(1,877,652)	(789,317)

Information on geographic segments (secondary reporting format)

The Groups two segments operate in three geographical areas – Australia, United Arab Emirates and India. The composition of each geographical segment is as follows:

Australia	The manufacture of light gauge steel framed housing.
United Arab Emirates	Equity investment in a business engaged in manufacturing and sales of steel building products, together with machinery leased to that business.
India	Equity investment in a business engaged in manufacturing and sales of steel building products.

The Group's revenue from external customers and information about its segment assets by geographical location is detailed below:

Notes to the financial report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

4 SEGMENT INFORMATION (continued)

	Revenue from external customers	
	31 December 2008 $	31 December 2007 $
Australia	2,664,461	1,384,439
United Arab Emirates	-	29,380
India	-	-
Other	-	-

5 INVESTMENTS IN ASSOCIATES

Arabian Profile Global LLC

During the reporting period Arabian Profile Global LLC made a net loss. No equity accounting is required for this associate as the company's investment has already been written down to nil.

Sharus Steel Products Pvt Ltd

Sharus Steel Products made a net loss during the period. In accordance with AASB 128 *Investments in Associates* the group is required to recognise their portion of the net loss against the group's investment using the equity method. The group recognised a loss for the period on associate of $73,549.

6 DIVIDENDS PAID AND PROPOSED

No dividends were paid or proposed to be paid in respect of the reporting period and no dividends were paid in respect of the previous reporting period. No franking account credits are available in respect of potential future distributions.

	31 December 2008 $	30 June 2008 $
7 CONTRIBUTED EQUITY		
Opening balance	19,525,856	19,521,856
Shares issued during reporting period	-	4,000
Share issue costs	-	-
Closing balance	19,525,856	19,525,856

Number of ordinary shares on issue:	Number on issue	Number on issue
Opening balance	75,728,235	74,208,235
Number of ordinary shares issued during the year	-	1,520,000
Closing balance	75,728,235	75,728,235

8 GOODWILL IMPAIRMENT

Goodwill is allocated to the Group's cash generating units ("CGUs"). The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Due to the current economic environment, change to the Group's operating results and forecasts, and a significant reduction in the Group's market capitalisation, the Group determined a trigger event had occurred and performed a goodwill impairment test during the period.

Notes to the financial report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

8 GOODWILL IMPAIRMENT (continued)

In accordance with AASB 136, "*Impairment of Assets*", the Group performed its goodwill impairment test by comparing the recoverable amount of each CGU with its carrying amount, including goodwill. The recoverable amount of a CGU was determined based on the value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a five year period. The growth rate assumptions range from 6% (UAE) to 14% (India) to reflect the position of each CGU in the Group's growth model, relative strength of local economies and estimates of inflation in the region in which each CGU operates. Management prepared the value-in use calculations with reference to historical results and fore casts for each CGU provided by management of subsidiary and joint venture partners.

The discount rate for each CGU was based on the Group's weighted average cost of capital adapted for the regions and currencies in which the CGU's operate. The discount rate was 11% (June 2008: 9% for all CGU's).

As a result of the impairment review, the Group recognised a non-cash impairment charge of $775,278 in the half year ended 31 December 2008. The charge related to the write-off of goodwill in relation to the Joint venture CGU within the United Arab Emirates segment. Due to the continued adverse economic conditions in the markets in which the Group operates, the Group will continue to monitor its goodwill, indefinite-lived intangible assets and long-lived assets for possible future impairment. Movements in goodwill balance were as follows:

	31 December 2008 $	30June 2008 $
Balance at beginning of period	3,205,742	3,175,333
Acquisitions arising from business combinations occurring during the reporting period	-	30,409
Impairment charge	(775,278)	-
Balance at end of period	2,430,464	3,205,742
Cost	5,936,922	5,936,922
Accumulated impairment	(3,506,458)	(2,731,180)
Net book amount	2,430,464	3,205,742
By segment:		
Australia	600,127	600,127
United Arab Emirates	524,383	1,299,661
India	1,305,954	1,305,954
	2,430,464	3,205,742

With regard to the assessment of the value-in-use of each CGU, a sensitivity analysis was conducted on the effect of changes in forecast cash flows. If forecasted cash flows were to decrease by 10% for each CGU, an additional impairment charge of $183,034 would be required.

9 EARNINGS PER SHARE

	31 December 2008 Cents per share	31 December 2007 Cents per share
Basic earnings per share	(2.48)	(1.05)
Diluted earnings per share	(2.48)	(1.05)

The weighted average number of shares used in the calculation of the basic earnings per shares was 75,728,235. The diluted earnings per share was calculated using was 75,728,235 ordinary shares.

Notes to the financial report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	31 December 2008 Cents per share	31 December 2007 Cents per share
10 NET TANGIBLE ASSETS PER SHARE		
Net tangible asset per ordinary share	(0.13)	2.5

11 EVENTS AFTER BALANCE DATE

On the evening of 14th February 2009, the factory occupied by Arabian Profile Global LLC was destroyed by fire. by Arabian Profile Global LLC is 40% owned by JV Global Limited. The fire cause significant damage to plant and inventory, rendering the business inoperative. Comprehensive insurance cover was current at the time of the fire and it is anticipated that the financial loss will be fully recoverable. The Company's investment in by Arabian Profile Global LLC is fully written down and there is an outstanding loan to by Arabian Profile Global LLC of $964,463 as at the reporting date.

Subsequent to the reporting date the Company has decided to offer the business trading as Component Homes for sale. Negotiations with interested parties are in progress as at the date of this report however no offers have been received.

Subsequent to the reporting date the Company has cancelled an order for a new roll forming machine and has received a refund of $62,562 for deposit monies paid after an allowance for the supplier's costs. The deposit funds of $110,000 are included in Trade and other receivables in the balance sheet.

On the 6th February 2009 Mr Peter Kailis resigned as a director of the company due personal reasons.

12 NON-CURRENT ASSETS HELD FOR SALE

Subsequent to balance date, the directors made the decision to consider selling the subsidiary company JVG Framing Pty Ltd t/as Component Homes to provide additional working capital. This business designs, manufactures and markets steel framed homes in Western Australia.

As yet there are no offers to purchase being considered and there is no certainty that a sale will proceed. Based on enquiries conducted to date the directors have a reasonable expectation that it will proceed successfully, but if not the group will need to secure additional finance facilities.

JVG Framing Pty Ltd t/as Component Homes operates in the 'Light gauge steel building manufacturing' segment and within the Australian geographic segment.

13 CONTINGENT LIABILITIES

The Directors are not aware of any matter that has arisen during the half-year that would give rise to a material contingent liability of the Group.

14 COMMITMENTS AND CONTINGENCIES

The only changes to the commitments and contingencies disclosed in the most recent annual financial report are specified below.

Capital commitments

At 31st December 2008 the Group had commitments of $160,000 (2007: $160,000) relating to the purchase of roll forming equipment and associated software. Subsequent to the half year end the contract to purchase the roll forming equipment and associated software was cancelled and the deposit paid was repaid less cancellation costs (see note 11 above).

15 RELATED PARTY TRANSACTIONS

Wholly Owned Group Transactions

JV Global Limited has made loans to wholly owned subsidiaries. These loans are interest free and at the date of this report no repayment schedule has been agreed. These loans are repayable on demand. Advances for reporting period ended 31 December 2008 were $670,937 (2007: $846,878). The funds advanced were used to finance equipment purchases and operating expenses. Loans to wholly owned subsidiaries are eliminated on consolidation.

Notes to the financial report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

15 RELATED PARTY TRANSACTIONS (continued)

Transactions with Associates

JV Global Limited has made loans to associates. These loans are interest free and at the date of this report no repayment schedule has been agreed. These loans are repayable on demand. Advances for the half year ended 31 December 2008 were $673,551 (30 June 2008: $60,741) bring the total outstanding to $1,027,349 (30 June 2008: $353,798) after allowance for foreign exchange movements. During the reporting period JV Global Limited sold a roll forming machine to an associated entity, Arabian Profile Global LLC. This disposal was pursuant to Arabian Profile Global LLC exercising an option to purchase the equipment. The sale price of the machinery in this agreement was the written down value and was denominated in UAE Dirham. At the time of the roll former had a written down book vale of $540,056 and the Company incurred a loss of $124,380 principally due to the movement of the UAE Dirham to the Australian dollar between the date of the sale option agreement and the disposal date.

Other Related Party Transactions

Transaction with directors, other than as employees:

During the reporting period a firm of which Mr PM Burns is a partial owner provided accounting and other services to the Group. The value of these services during the six months ended 31 December 2008 was $11,822 (31 December 2007: $7,500).

During the reporting period a firm which is owned by Mr SJ Hwang provided services to the Group. The value of these services during the six months ended 31 December 2008 was $7,500 (31 December 2007: $7,500). An entity associated with Mr SJ Hwang advanced $nil (31 December 2007: $80,000) to the Company on commercial terms and conditions at 31 December 2008. Interest accruing on this loan till 10 October 2008 was $14,147 (31 December 2007: $613).

During the reporting period a firm which is owned by Mr PG Kailis provided services to the Group. The value of these services during the six months ended 31 December 2008 was $7,500 (31 December 2007: $5,000). An entity associated with Mr PG Kailis advanced $610,000 (31 December 2007: $80,000) to the Company on commercial terms and conditions. Interest accruing on this loan for the six months ended 31 December 2008 was $34,595 (31 December 2007: $613). On the 9th February 2009 the Company granted Kailis Consolidated, an entity associated with Mr Kailis, a Deed of Charge over the Company's assets as security for repayment of the aforementioned loans. Mr PG Kailis resigned as a director on 6 February 2009.

During the reporting period the daughter of Mr Terrence Opie, Ms Jodie Opie receive a loan of $5,825 on commercial terms used to set up an agency for Component Homes in Margaret River.

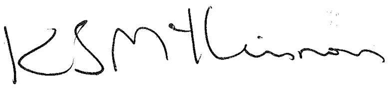
Directors' Declaration

The Directors of JV Global Limited ("the Company") declare that:

1. The financial statements and notes as set out on pages 1 to 16:
    a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
    b. give true and fair view of the economic entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that 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.



K.S. McKinnon
Perth, 27th day of February, 2009