Appendix 4E

Preliminary Final Report
Year ending 31 December 2009

Name of entity

Infochoice Limited

ABN	Financial year ended (current period)	Financial year ended (previous period)
93 061 105 735	31 December 2009	31 December 2008

2. Results for announcement to the market

The following information is to be read in conjunction with the extracts from the Annual Financial Report for the year ended on 31 December 2009, attached to this document. Current reporting period is from 1 January 2009 to 31 December 2009 and corresponding period is from 1 July 2008 to 31 December 2008.

				A$'000
Revenues from ordinary activities	Updown	150%	to	3,298
Loss from ordinary activities after tax attributable to members	Updown	73%	to	(576)
Net loss for the period attributable to members	Updown	73%	to	(576)

Dividends
No dividends have been paid or are due to be paid in relation to the current financial year.

Brief explanation of any of the figures reported above:

Please refer to attached directors report.

3. Earnings/ (loss) per share

	Current period	Previous period
Undiluted profit/ (loss) per share (cents per share)	(1.35)	(5.04)
Diluted profit/ (loss) per share (cents per share)	(1.35)	(5.04)

4. Net tangible assets

	Current period	Previous period
Net tangible assets per security (cents per share)	1.92	3.27

5. Control gained/lost over entities

Details of businesses over which control has been gained during the period.	
Name of, or nature of, businesses acquired	Date of gain of control
N/A	

6. Foreign entities

N/A

7. Audit or review status

Audit or review status

This report is based on accounts to which one of the following applies:

- [x] The accounts have been audited
- [ ] The accounts have been subject to review
- [ ] The accounts are in the process of being audited or subject to review
- [ ] The accounts have not yet been audited or reviewed

The remaining information required by Appendix 4E is contained within the attached Annual Financial Report.

InfoChoice Limited

ABN 93 061 105 735

Financial report for the year ended 31 December 2009

InfoChoice Ltd

Annual Report

For the year ended 31 December 2009

CONTENTS

DIRECTORS' REPORT

The Board of Directors is pleased to present the Director's report on the Company for the year ended 31 December 2009.

Principal Activities

The principal continuing activity of Infochoice Limited during the financial year was the provision of financial service information and tools to consumers and financial institutions.

Review of Operations

The 31 December 2009 financial year was positive with a continued lift in both the businesses capability and its financial performance.

Infochoice Limited (ICH) revenue for the current financial year in total increased by over 25% on an annual basis compared to the 6 month period ended 31 December 2008. This increase in revenue was primarily attributable to the increased focus on referral income. The business made significant changes to contractual arrangements with financial institutions to better reflect the value of customers being referred to them by the Infochoice websites. This combined with an increase in website visits and improving the customer product enquiry and purchase decision processes provided a shift in the focus of the business and the building of this revenue stream.

This financial year's loss of $575,939 after tax was mainly due to ICH's continued investment in upgrading the business capabilities and the value it provides to its customers. Investments included a significant lift in search engine optimisation, addition of the life insurance product offering, improvements in the stability and security of the website and systems, and an improved customer experience on the site.

In addition to this investment reflected in operating costs the business also capitalised $319,898 of IT related developments costs through the year.

During the year the operations of National Lending Solutions, a discontinued business were finalised. The cleaning up, which includes trust account reconciliations, resulting in a profit of $21,059.

The business realised an operating profit of $90,300 in the last quarter of 2009 due to both consistently growing revenue through the year and good cost control with staff numbers being reduced as key projects were completed through the second half of the year.

Likely developments and expected results of operations

Following on the profitable trading result in the last quarter of 2009 the business is expecting to continue to operate profitably in 2010 and continue to grow revenue.

The growth in revenue is expected to be driven by a combination of:

- Better leveraging of and integration with affiliate partner sites
- Additional financial services products being offered
- Continued improvements in the customer experience and the ability to facilitate product purchase decisions
- Continued focus on cost effective growth in site traffic

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

DIRECTORS' REPORT

Financial Position

The net assets of the economic entity have decreased by $575,939 to $1,920,673 from 31 December 2008 to 31 December 2009. This decrease was largely as a result of trading loss for the year.

The current assets of $1,926,360 as at 31 December 2009 exceed current liabilities by $1,011,957. The business operated both profitably and in a cash flow positive manner in the last quarter of 2009 and this performance is expected to continue in the future.

Changes in State of Affairs during the year

Other than as disclosed in this Annual Report, there has been no change in the state of affairs of the Company for the financial year ended 31 December 2009.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2009 that has significantly affected, or may significantly affect:

(a) The Group's operations in future financial years, or

(b) The results of those operations in future financial years, or

(c) The Group's state of affairs in future financial years.

Dividend

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Board of Directors

The names and details of the Directors as at date of this report are:

Stephen Benton Chairman Non-executive Director B. Comm	Mr Benton is the Chief Executive Officer of the Once Group. With more than 20 years experience at the executive level in some of the world's leading financial organisations including Citigroup and Westpac, Mr Benton has a proven track record of creating significant transformations and driving sustainable business results within the financial services industry through a focus of great customer outcomes.
Shook Yng Tan Non-executive Director B. Law	Ms Tan is the Group General Counsel and Company Secretary of the Yanlord Group since 2006. She has more than 10 years of experience as a lawyer practicing cross-border corporate, commercial and corporate finance laws. Prior to joining Yanlord Group, she was a partner of a leading law firm in Singapore, co-heading its Greater China Practice Group. She is an advocate and solicitor of the Supreme Court of Singapore and a member of the Singapore Academy of Law.
Shaun Cornelius Chief Executive Officer Executive Director B. Comm, Dip Acc, CA	Mr Cornelius is the Chief Executive Officer of Infochoice Limited. Mr Cornelius has over 13 years experience working with high growth businesses, predominantly in the online space including 7 years in various Director level roles at eBay and leading the launch and growth of Shopping.com Australia. Key responsibilities include providing strategic direction, building and managing the team, building key relationships and strategic partnerships as well as investor relations. Mr Cornelius was formerly a Director of Shopping.com Australia Pty Limited.

DIRECTORS' REPORT

Thomas Lo Non-executive Director B.Comm, MBA ACA, FCPA, FCIS	Mr Lo was the Vice President of Finance of Yanlord Holdings Pte. Ltd and the Chief Operating Officer of the Once Group. Prior to joining the Yanlord Group, Mr Lo held a number of senior management positions in Australia and overseas including Group Financial Controller of a Hong Kong listed property development and investment group throughout Asia and as the General Manager of a property development, investment and financial group in Australia. Mr Lo has also served in various senior positions in finance, marketing and project functions with Royal Dutch Shell.
Rod Saville Non-executive Director BA/LLB (Hons) F Fin	Mr Saville has over 25 years experience as a lawyer including senior roles with the Federal Attorney-General's Department and the Australian Government Solicitor. He has worked at a number of Australia's leading financial institutions and he led the NSW legal team of National Australia Bank as State General Counsel for a number of years. Rod has experience in the areas of banking and finance, consumer credit, corporate transactions, secured and unsecured financing and legislative compliance. He is a fellow of the Financial Services Institute of Australasia and is admitted as a solicitor of the Supreme Court of New South Wales.

The above named directors held office during the whole of the financial year and since the end of the financial year except for:

- Shook Yng Tan - Appointed 2 April 2009
- Thomas Lo – Resigned 27 March 2009
- Rod Saville – Appointed 27 March 2009, resigned 28 May 2009

Company Secretary

Steve Shin Company Secretary B. Comm, Chartered Accountant (ICAA)	Mr Shin is also the financial controller of Infochoice limited and has a number of years experience in top tier Chartered Firms.
David Kuo Company Secretary LLB, PCLL, LLM	Mr Kuo was the legal counsel and company secretary of the Once Group. Prior to joining the Once Group, Mr Kuo practised as solicitor in various private law firms for over 17 years.

David Kuo resigned as company secretary on 14 September 2009 at which point Steve Shin was appointed company secretary.

Directors' Attendance at Board Meetings

	Board	
Year ended 31 December 2009	A	B
Stephen Benton	5	5
Shaun Cornelius	5	5
Shook Yng Tan	4	4
Rod Saville	2	2
Thomas Lo	1	1

A = Number of Board meetings held while they were a Director

B = Number of meetings attended

DIRECTORS' REPORT

Directors' Shareholdings

As at 31 December 2009	Beneficially Held – Fully Paid Ordinary Shares	Beneficially Held Options over Unissued Shares
Stephen Benton	2,050	Nil
Shaun Cornelius	1,050	Nil

Directors and Executives Emoluments

The Company aims to provide competitive total compensation by offering a package of fixed pay and benefits and performance variable pay, based on both long and short-term incentives. The Company's executive compensation program is based on a pay for performance policy that differentiates compensation amounts based on an evaluation of performance results in three basic areas: corporate, business unit, and individual. Details of the nature and amount of each element of the emoluments of each Director of the Company and the Officer receiving the highest emoluments are set out in the Remuneration Report and Note 21.

Changes in Directors' Interests

There are no interests of a Director of the Company in a contract or a proposed contract with the Company, being an interest in the nature of which has been declared since the last Annual Report.

Options

Details of options on issue at the end of the financial year are contained in Note 21 to the financial statements. No changes to options on issue have taken place since the end of the financial year.

Indemnity of officers and auditors

Since November 2000, the Company has entered into Deeds of Indemnity, insurance and access with a number of Directors and Secretary of the Company. Pursuant to the terms of the deed the Company indemnifies the Officers of the Company against any liability (which includes damages, costs and expenses) arising out of or connected with any claim involving an alleged act or omission of the Officer or any other Officer in relation to the Company or any controlled entity. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Insurance of Officers

During the financial year, the Company paid an insurance premium to insure officers of the Company and its controlled entities.

The disclosure of the amount of the premium paid is prohibited under the insurance contract.

The officers covered by the insurance policy are:

- The current Directors of the Company being Mr S.Benton, Mr S. Cornelius, Ms SY. Tan
- The current Secretary of the Company, Mr S. Shin.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings which may be brought against the officers in their capacity as officers of the Company or its controlled entities.

InfoChoice Limited and Controlled Entities

ABN 93 061 105 735

DIRECTORS' REPORT

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

There were no non-audit services provided during the year by the auditors.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Auditors Independence Declaration

The Auditors Independence Declaration is attached to this report on page 22.

The directors' report is signed at Sydney on 25th February 2010 in accordance with a resolution of the Directors, made pursuant to s.298(2) of the Corporations Act 2001.

Stephen Benton
Director

InfoChoice Limited and Controlled Entities

ABN 93 061 105 735

CORPORATE GOVERNANCE STATEMENT

Infochoice Limited ("the Company" or "Infochoice") acknowledges the importance of good corporate governance practices as a core element towards success and it has been the Company's policy to manage the affairs of the Company and its subsidiaries (collectively the "Group") in accordance with its Board Charter which is based to a large extent on the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (the "Principles").

The board of directors of the Company (the "Board") regards corporate governance as a performance enhancement opportunity for InfoChoice and is committed to embracing the Principles put out by the ASX Corporate Governance Council, while the adoption of the Principles should be in line with the growth in size, changes in the nature and increase in complexity of the Company's business.

The Board is committed to maximizing the benefit and protection of all shareholders and the Board aims to put in place the Recommendations as the Company grows and its circumstances change over time.

In the opinion of the Board, the Company has applied the Principles and complied with the 8 Corporate Governance Principles during the year ended 31 December 2009, save for the deviations with considered reasons stated in the following relevant sections of this Corporate Governance Statement. This Statement addresses each of the ASX Corporate Governance Council's Principles as revised and reissued in August 2007, and is divided into three parts:

(1) The composition of the Board and governance policies applicable to it;
(2) The operation and responsibilities of the Board and Board Committees; and
(3) Governance policies that apply generally throughout the Company.

The Board Charter and other relevant policies are made available on the Company's "ICH News & Announcements" page of the website. (Refer to www.infochoice.com.au/infochoice/ichnews.aspx) This page contains most of the documents which are referred to this Statement. The charters, codes and policies are regularly reviewed to take account of recent changes in the law and governance practices. The following table indicates where specific ASX Corporate Governance Council's Principles are dealt with in this Statement.

ASX Corporate Governance Council's Corporate Governance Principles		Relevant Section(s) in Corporate Governance Statement and Reports
Principle 1:	Lay solid foundations for management and oversight	1.1, 1.5, 2.1
Principle 2:	Structure the board to add value	1.2 – 1.4, 2.2, Directors' Report
Principle 3:	Promote ethical and responsible decision-making	1.1, 3.1, 3.3
Principle 4:	Safeguard integrity in financial reporting	2.3, 3.2
Principle 5:	Make timely and balanced disclosure	3.3
Principle 6:	Respect the rights of shareholders	3.3
Principle 7:	Recognise and manage risk	2.4, 3.2
Principle 8:	Remunerate fairly and responsibly	2.3, Remuneration Report

CORPORATE GOVERNANCE STATEMENT

The board of directors of the Company (the "Board") is pleased to present its Corporate Governance Statement for the year ended 31 December 2009.

PART 1 COMPOSITION AND GOVERNANCE POLICIES OF THE BOARD

Relevant policies and charters (see www.infochoice.com.au)	Code of Conduct and Board Charter

1.1 Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Company has developed Codes of Conduct for the Company as well as for Directors and key executives as stipulated in its Board Charter to guide the Directors and senior executives in discharging their responsibilities and duties properly.

The Board is responsible for the overall corporate governance of the consolidated entity including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal control and management information systems. The Board is also responsible for approving and monitoring financial and other reporting.

The Board meets on a quarterly basis. Details of meetings and attendance are set out on page 5.

1.2 Composition of the Board

As at 31 December 2009, the Board composed two Non-Executive Directors and one Executive Director who was the Chief Executive Officer (the "CEO") of the Company. Both Non-Executive Directors are also the Board members of the significant shareholder Once Pty Limited which holds a shareholding of 98.72% of the Company's capital, and one of them is the Chairman of the Board of the Company. As such, the Board considers that no Director (including the Board's Chairman) is independent in accordance with ASX Corporate Governance Council's *Recommendations 2.1 and 2.2*. However the Board has been structured such that its composition and size enables it to effectively discharge its responsibilities and duties, and maximise value to the Company and all of the shareholders. The Company considers that each of the non-independent Directors can make, and does make, quality and independent judgements, acts in the best interests of all shareholders and possesses a broad range of technical, administrative and financial skills, and relevant industry experience and specific expertise relevant to the Company's business and level of operations. Each director brings a range of complementary skills and experience to the Group as set out in the Directors' Report on page 4 and 5.

The Chairman and the CEO each play a distinctive role and complements the other with segregated responsibilities as detailed in the Board Charter. The Board intends to reconsider its composition as the scope, scale and complexity of the Company's operations evolve, and may appoint independent directors as it deems appropriate.

1.3 Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified adviser at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors. A copy of the advice received by the Director is made available to all other members of the Board.

1.4 Nomination Committee

Currently the Board does not comply with the ASX Corporate Governance Council's *Recommendation 2.4*. The Board considers that a formally constituted Nomination Committee is not appropriate as the Board, as part of its usual role, oversees the appointment and induction process for Directors, and the selection, appointment and succession planning process of the Company's executive officers.

The Board has responsibilities in relation to the following functions to:

(a) Consider the appropriateness of the composition and size of the Board with reference to the appropriate skill mix, personal qualities, expertise and diversity of each position;

(b) Identify, nominate and recommend appropriate candidates to the Board with the help of external consultants, if appropriate; and

(c) Draw up an appointment letter stating the terms and conditions of the appointment and retirement of any newly appointed members of the Board.

The Board does not consider it appropriate to delegate these responsibilities to a sub-committee in view of the current size and lack of complexity of the business. Also the Chairman of the Board continually reviews the effectiveness of the Board, individual Directors, and senior executives. The other Directors have an opportunity to contribute to the review process.

1.5 Performance Evaluation

The performance of all Directors is assessed through a review by the Board taking into account the attendance at and involvement in Board meetings, his performance and other matters identified by the Board. Significant issues are actioned by the Board. Due to the Board's assessment of the effectiveness of these processes and the small size of the Company, the Board has not otherwise formalised measures of a director's performance except CEO who is evaluated as part of an annual process.

Owing to a complete change in the composition of the Company's Board in January 2008 as a result of a full takeover of the Company, the Company has not conducted a performance evaluation of the members of the Board during the reporting year; however the Board conducts a review of the performance of the Company against budgeted targets on an ongoing basis. The Financial Controller of the Company distributes the quarterly financial results of the Company to members of the Board before each quarterly Board meeting. This will ensure the Board is kept up to date with all the necessary information to effectively discharge their duties in its discussions and deliberations. The Board is also free to meet and question individual members of management to clarify issues on any matter pertaining to the Company.

In the Company's Board Charter, the Board has responsibility with respect to the following functions: (i) develop policies and procedures to identify, assess and enhance the skills, expertise and competencies of the Directors individually and the Board as a whole; and (ii) develop a process and establish the criteria for evaluating the performance of the Directors and the Board as a whole.

The Company conducts a comprehensive review of the ability and experience of potential employees prior to appointment. Informal appraisals will be conducted regularly with continuous feedback and on the job monitoring and training for all employees. Formal appraisals will be conducted at least annually for all employees. Training and development and appropriate remuneration and incentives with regular performance reviews will create an environment of co-operation and constructive dialogue with employees and senior management.

PART 2 OPERATION AND RESPONSIBILITIES OF THE BOARD AND BOARD COMMITTEES

Relevant policies and charters (see www.infochoice.com.au)	• Code of Conduct and Board Charter • Directors' Code of Ethics • Audit and Risk Management Committee Charter • Remuneration Committee Terms of Reference

2.1 Responsibilities of the Board and Board Committees

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

(a) Leadership of the Organisation - overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board, management and employees.

(b) Strategy Formulation - working with senior management to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.

(c) Overseeing Planning Activities - overseeing the development of the company's strategic plan and approving that plan as well as the annual and long term budgets.

(d) Shareholder Liaison - ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.

(e) Monitoring, Compliance and Risk Management - overseeing the Company's governance, risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.

(f) Company Finances - approving expenses in excess of those approved in the annual budgets and approving and monitoring acquisitions, divestitures and financial and other reporting.

(g) Human Resources - appointing, and, where appropriate, removing the Chief Executive Officer (CEO) and Financial Controller (FC) as well as reviewing the performance of the CEO and monitoring the performance of senior management in their implementation of the Company's strategy.

(h) Ensuring the Health, Safety and Well-Being of Employees - in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.

(i) Delegation of Authority - delegating appropriate powers to the CEO to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

2.2 Board Processes

The Board has established a framework for the management of the Group including a system of internal control, a business risk management process and appropriate ethical standards. The full Board schedules meetings, including quarterly business review and strategy meetings, and any extraordinary meetings, as necessary to address any specific significant matters that may arise. The agenda for meetings is prepared in conjunction with the Chairman and Company Secretary. Standing items include the management report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Minutes are made of all full Board meetings and arising action items are subsequently followed up for completion.

2.3 Board Committees

The responsibilities and duties of an Audit and Risk Management Committee and the Remuneration Committee have been taken up by the Board.

Each Committee has a non-executive director as Chairman and the two non-executive directors as its members. Each Committee has a charter, which is reviewed annually by the Board.

Members of senior management may attend Committee meetings upon invitation from the relevant Chairman.

During the current financial year, Audit and Risk Management Committee meetings were held combined with the Board Meetings.

Audit and Risk Management Committee

The small size and the hands-on approach of the current Board enable it to handle particular issues relevant to verifying and safeguarding the integrity of the Company’s financial reporting with the same efficiency as an audit committee.

All three Directors of the Board are members of the Committee. One Non-Executive Chairman of the Board, and another Non-Executive Director who takes the Chairman role of the Committee whilst the Executive Director/CEO has broad and deep experience and knowledge in the Company’s industry and business. In summary, the charter in relation to audit related responsibilities provides as follows:

(a) To monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;

(b) To review the Company’s internal financial control system;

(c) To make recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor;

(d) To monitor and review the external auditor’s independence, objectivity and effectiveness, taking into consideration relevant applicable standard;

(e) To develop and implement policy on the engagement of the external auditor to supply non-audit services; and

(f) To develop and maintain a business risk assessment and management process.

The Board is also aware that the small size of the current Board and the absence of independent Directors do not allow the Board to structure the Audit & Risk Management Committee in accordance to the *commentary to Recommendation 4.2*. The Board is aware of the importance of the proper functioning of the Committee and intends to reconsider the composition of the Committee as the Company's operations evolve, and appoint alternative members and independent directors as appropriate. Until the scope, scale and complexity of the business justifies a sub-committee the Board will seek ongoing advice from a professional risk manager.

Remuneration Committee

During the current financial year, the full Board has carried out the role of a Remuneration Committee (the "Committee"). Currently the Remuneration Committee comprises two Non-Executive Directors and one Executive Director who is also the Chief Executive Officer of the Company. All Directors have a deep understanding of the activities of the Company's business. It is expected that Committee members will meet at least twice a year and shall meet as and when required.

The Remuneration Committee has been established mainly for the purpose of ensuring that the Company can recruit, retain and motivate high-calibre staff in order to reinforce the success of the Company and create value for our shareholders. The Committee assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality Board and executive team.

The Board will make available the terms of reference of the Remuneration Committee on the Company's website and is of a view that the existing Board can effectively and efficiently manage the relatively simple remuneration system of the Company given the small size of the Board, the minimal number of executives and the simple remuneration structure currently adopted by the Company. However, the Board will regularly review the situation of the Company to ensure a Remuneration Committee of appropriate structure as per *Recommendation 8.1* is set up when the growth in complexity in structure and operations of the Company warrant a formal committee structure.

PART 3 GOVERNANCE POLICIES APPLYING TO INFOCHOICE

Relevant policies and charters (see www.infochoice.com.au)	• Code of Conduct and Board Charter • Directors' Code of Ethics • Audit and Risk Management Committee Charter • Remuneration Committee Terms of Reference

3.1 The Code of Conduct

The Company has established a Code of Conduct (the "Code") which aims to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviour of the directors, officers, employees and contractors (collectively, the "Employees") in carrying out their roles for the Company. Through this Code, the Company seeks to encourage and develop a culture of professionalism, honesty and responsibility in order to maintain and enhance our reputation as a valued employer, business operator and "corporate citizen".

The Code is designed to broadly outline the ways in which the Company wishes to conduct its business, which is available on the Company's website. The Code is summarised as follows:

Responsibilities to Shareholders and the Financial Community Generally

The Company complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights. The Company has processes in place designed to ensure the truthful and factual presentation of the Company's financial position and prepares and maintains its accounts fairly and accurately in accordance with the generally accepted accounting and financial reporting standards.

Responsibilities to Clients, Customers and Consumers

The Employees have an obligation to use their best efforts to deal in a fair and responsible manner with each of the Company's clients, customers and consumers. The Company for its part is committed to providing clients, customers and consumers with fair value.

Employment Practices

The Company provides a safe workplace in which there is equal opportunity for all the Employees at all levels of the Company. The Company does not tolerate the offering or acceptance of bribes or the misuse of Company assets or resources.

Obligations Relative to Fair Trading and Dealing

The Company aims to conduct its business fairly and to compete ethically and in accordance with relevant competition laws. The Company strives to deal fairly with the Company's customers, suppliers, competitors, business associates/partners and employees and encourages the Employees to strive to do the same.

Responsibilities to the Community

As part of the community the Company (i) is committed to conducting its business in accordance with applicable environmental laws and regulations and encourages all the Employees to have regard for the environment when carrying out their jobs; and (ii) encourages all the Employees to engage in activities beneficial to their local community.

Responsibility to the Individual

The Company is committed to keeping private information from employees, clients, consumers and investors confidential and protected from uses other than those for which it was provided. The Employees must avoid conflicts as well as the appearance of conflicts between personal interests and the interests of the Company.

How the Company Monitors and Ensures Compliance with its Code

The Board, management and all the Employees of the Company are committed to implementing this Code of Conduct and each individual is accountable for such compliance. Disciplinary measures may be imposed for violating the Code.

3.2 Management of Material Business Risks

The Board recognises the importance of effective risk management to good governance and assumes responsibility for leadership and control of the Company and its members are collectively responsible for promoting the success of the Company. The Board, in coordination with the senior management of the Group develop, implement and maintain an internal control and risk management system by:

(a) Formulating the Group's overall strategies, approval of business plans and policies, programs and authorization criteria;

(b) Conducting on-going business reviews;

(c) Evaluating the performance of the Group in pursuit of the Group's overall strategy objectives by means of conducting business variance analysis of actual result versus business plan;

(d) Assessing significant risks faced by the Company;

(e) Initiating corrective measures, following up on isolated cases, identifying inherent deficiencies in the internal control system and making timely remedies and adjustments to avoid recurrence of problems; and

(f) Drawing on the expertise of appropriate external consultants, where necessary, to assist in dealing with or mitigating risk.

In order to give assurance as to the integrity of the financial statements, the Chief Executive Officer and the Financial Controller have provided a statement in writing to the Board stating that (i) 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; and (ii) the integrity of the Company's financial reports are founded on a sound system of risk management and internal compliance and control, which implemented the policies adopted by the Board, prior to the Board signing-off this Annual Report. The statement also certifies that the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

3.3 Board Policies

The Board firmly believes good governance policies and processes are critical for ensuring the Company is governed in the best interests of shareholders as a whole. The Company has established a Code of Conduct in its Board Charter which sets the standard and stipulates essential policies for each Director, key executive and employee of the Company is expected to act accordingly.

In addition to the Code of Conduct, the Company also has a Directors' code of ethics, which sets out the standards relevant to Directors' obligations to the Company.

Conflicts of Interest

Directors must (i) disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and (ii) if requested by the Board, within a short period of time of several days or such further year as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX the information (i) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and (ii) that would, or would likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Upon confirmation of receipt from the ASX, the Company will in future post all information disclosed in accordance with this policy on the Company's website in an area accessible by the public.

Related Party Transactions

Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in writing in each Board meeting. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction. The Company Secretary will maintain both Registers of Related Parties Transactions and Ongoing Conflict of Interests.

Trading in Company Shares

The Company has a Policy on Dealing in Securities which will be available on the Company's website, under which Directors, employees and their associates may only trade in the Company's securities during the 6 week period ("trading windows") commencing after each of the following events: (i) the release by the Company of its half-yearly results to the ASX; (ii) the release by the Company of its annual results to the ASX; and (iii) the close of the annual general meeting of the Company.

In addition, consistent with the law, all directors, officers and employees are prohibited from trading in the Company's securities while in the possession of unpublished price sensitive information concerning the Company. Unpublished price sensitive information is information regarding the Company, of which the market is not aware, that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Policy also prevents short-term trading in the Company's securities and requires the Chairman or a Director or the Company Secretary to be notified prior to trading in the Company's securities by the Directors or the Chairman or any employee of the Company. The completion of any such trade by a Director must be notified to the Company Secretary who in turn advises the ASX.

Shareholder Communication

The Company has maintained a Shareholder Communication Policy in its Board Charter which is available on the Company's website. The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

(a) Communicating appropriately with shareholders through releases to the market via ASX, the Company's website, information mailed to shareholders, the general meetings of the Company and a telephone number for shareholders to make enquiries of the Company;

(b) Giving shareholders ready access to balanced and understandable information about the Company and corporate proposals that may have a material impact on the share price;

(c) Encouraging shareholders to participate in general meetings of the Company; and

(d) Requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

REMUNERATION REPORT - AUDITED

The board of directors (the "Board") of Infochoice Limited (the "Company") is pleased to present its Remuneration Report for the year ended 31 December 2009. This Report outlines the remuneration arrangements in place for directors and executives of the Company.

1. Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives. To this end, the Company embodies the following principles in its remuneration framework:

(a) Set competitive remuneration packages to attract and retain high calibre employees;

(b) Link executive rewards to shareholder value creation; and

(c) Establish appropriate, demanding performance hurdles for variable executive remuneration.

2. Remuneration Responsibilities

The Board or the Remuneration Committee has the following responsibilities and functions:

(a) Review the remuneration of Directors to ensure there is a clear relationship between individual/corporate performance and their remuneration, evaluate Chief Executive Officer (CEO) performance in light of these corporate objectives, and set CEO compensation levels consistent with Company philosophy;

(b) Review and make recommendations on the remuneration packages and policies applicable to the Chief Executive Officer, Financial Controller and other senior personnel including incentive performance packages, superannuation entitlements, retirement and termination entitlements, fringe benefits, professional indemnity and liability insurances; and

(c) Obtain market comparisons, Australian benchmarks and seek external professional advice periodically on the appropriateness of the remuneration packages so as to be able to attract, motivate and retain exceptional performers and qualified executives.

Board Remuneration

Currently, only the CEO is remunerated in accordance with his executive contract. No remuneration has been paid to the Non-Executive Directors. The full details regarding the nature and amount of each element of the emolument paid to the Directors and key executives of the Company for the year ended 31 December 2009 are included in this Remuneration Report on pages 20 and 21.

The Company currently has an equity-based remuneration plan. The current directors do not participate in this plan. Directors are, however, eligible to participate in this plan subject to prior shareholder approval being obtained at a general meeting.

3. Remuneration Structure

Remuneration packages include a mix of fixed remuneration and performance-based remuneration of both short-term ("STI") and long-term incentive ("LTI") payments. The remuneration structures explained below are designed to attract suitably qualified candidates, and to affect the broader outcome of maximising the Company's profitability.

Fixed Remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration, which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board of Directors and the process consists of a review of companywide, business unit and individual performance, relevant comparative remuneration in the market and where appropriate, external advice on policies and practices. The Committee has access to external advice independent of management where this is appropriate.

Senior managers are given the opportunity to receive their fixed remuneration in two forms including cash and fringe benefits such as motor vehicles plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Short-Term Incentive (STI)

The objective of the STI is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the company is reasonable in the circumstances.

Actual STI payments granted to each senior manager depend on the extent to which specific operating targets set at the beginning of the financial year is met. The operational targets consist of a number of Key Performance Indicators ("KPIs") covering both financial and non-financial measures of performance. Typically included are measures such as contribution to net profit after tax, client service, risk management and leadership/team contribution. On an annual basis, after consideration of performance against KPIs, the Board of Directors approves an overall performance for the Company and each individual business unit. The individual performance of each executive is also taken into account when determining the amount, if any, of the short term incentive is paid to each executive.

Long-Term Incentive (LTI)

The objective of the LTI plan is to reward senior managers in a manner, which aligns this element of remuneration with the creation of shareholder wealth.

As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Company's performance against the relevant long term performance hurdle. LTI will be delivered mostly in form of additional bonus payments. As set out in the Company's Constitution, the Board of Directors can grant bonus share options as LTI's in place of cash bonus if the Board considers this more appropriate to reward the performing executives.

REMUNERATION REPORT- AUDITED

The key management persons are directors and specified executives who are in a position to make decisions. Key management persons who were directors are as per below:-

Key Management Remuneration – For the year ended 31 December 2009
Economic and Parent Entity

	Superannuation Contributions $	Salary, Fees & Commissions $	Bonus (2) $	Shares (3) $	Total $
NON-EXECUTIVE DIRECTORS					
Stephen Benton (Chairman)	-	-	-	509	509
Shook Yng Tan (Appointed 2 April 2009)	-	-	-	-	-
Thomas Lo (Resigned 27 March 2009)	-	-	-	-	-
Rod Saville (Appointed 27 March 2009, Resigned 28 May 2009)	-	-	-	-	-
EXECUTIVE DIRECTOR					
Shaun Cornelius (1) (Chief Executive Officer)	24,770	275,230	86,600	509	387,109
	24,770	275,230	86,600	1,018	387,618

Key management persons are the same for the Group and Parent entity for the current financial year.
(1) One of the top 5 highest paid employees
(2) Shaun Cornelius was granted a cash bonus of $86,600 on 4 September 2009 which is 57.73% of his total bonus. The bonus was given based on meeting annual target and mutually agreed objectives.
(3) Directors have received shares as part of Once Group employee share plan

Key Management Remuneration – For the period ended 31 December 2008
Economic and Parent Entity

	Superannuation Contributions $	Salary, Fees & Commissions $	Bonus (5) $	Shares $	Total $
NON-EXECUTIVE DIRECTORS					
Stephen Benton (Chairman)	-	-	-	-	-
Thomas Lo	-	-	-	-	-
EXECUTIVE DIRECTOR					
Shaun Cornelius (4) (Chief Executive Officer)	12,385	137,615	-	-	150,000
	12,385	137,615	-	-	150,000

Key management persons are same for the Group and Parent entity for the current financial year.
(4) One of the top 5 highest paid employees
(5) No bonus were granted or forfeited. No remuneration was made in relation to performance.

Service agreements as at 31 December 2009

Shaun Cornelius, Chief Executive Officer

- Term of agreement on-going commencing 28 April 2009;
- Either Party may terminate the agreement by giving 3 months notice in writing;
- Fixed remuneration of $300,000 per annum including the statutory superannuation contribution;
- Annual incentive of 50% of fixed salary, if annual target and mutually agreed objectives based on target valuations are met;
- Further incentive of bonus payment based on the amount of the valuation achieved in the case the Company achieves agreed market valuation targets within a pre-defined time; and
- There are no retirement benefits.

There are no remuneration agreements between the Company and the current non-executive directors and they are appointed on a continuing basis. No other employees are on service agreements.

Relationship between the remuneration policy and Company performance

There is no annual bonus linked to the performance of the company except for the Chief Executive Officer as noted in his service agreement.

Company Performance

In reading the table below it should be borne in mind that the structure and management of the Company have changed significantly over the past 5 years. The following table summarises the earning per share and share price over the past 5 years.

	12 months ending 31 Dec 2009	6 months ending 31 Dec 2008	12 months ending 30 Jun 08	12 months ending 30 Jun 07	12 months ending 30 Jun 06
Revenue	3,297,694	1,320,541	2,676,300	11,317,212	13,840,951
Net loss before tax	(575,939)	(770,276)	(1,960,754)	(3,664,432)	(1,800,725)
Net loss after tax	(575,939)	(2,155,492)	(3,546,468)	(3,019,229)	(1,241,399)
Share price as at end of year (cents)	48.50	48.50	48.50	15.00	10.50
Basic earnings per share (cents)	(1.35)	(5.04)	(8.70)	(7.80)	(3.30)
Diluted earnings per share (cents)	(1.35)	(5.04)	(8.70)	(7.80)	(3.30)

Options Exercised and Lapsed during the year ended 31 December 2009

All options had either been exercised or lapsed before 1 January 2009 and there are no options as at 31 December 2009. Refer to Note 21 for further details.

Loans to directors

There were no loans to directors as at 31 December 2009.

Deloitte.

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The Board of Directors
Infochoice Limited
Level 2, 341 George St
SYDNEY NSW 2000

25 February 2010

Dear Board Members

Infochoice Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Infochoice Limited.

As lead audit partner for the audit of the financial statements of Infochoice Limited for the financial year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Catherine Hill

Catherine Hill
Partner
Chartered Accountants

Member of
Deloitte Touche Tohmatsu

InfoChoice Limited and Controlled Entities

ABN 93 061 105 735

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Economic Entity		Parent Entity	
		12 months	6 months	12 months	6 months
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
		$	$	$	$
Revenue	5	3,297,694	1,320,541	3,297,694	1,320,541
Advertising and Marketing		(466,923)	(153,458)	(466,923)	(153,458)
Bad Debts		(67,485)	3,070	(67,485)	3,070
Communication and IT		(221,095)	(171,565)	(221,095)	(171,565)
Consulting Fees		(23,439)	(6,300)	(23,439)	(6,300)
Commissions		(199,019)	(96,519)	(199,019)	(96,519)
Depreciation and Amortisation		(576,729)	(240,422)	(576,729)	(240,422)
Employee benefits expense		(1,757,171)	(928,228)	(1,757,171)	(928,228)
Content and Editorial costs		(101,060)	(80,102)	(101,060)	(80,102)
Finance Costs		(45)	(1,921)	(45)	(1,921)
Insurance		(32,780)	(36,133)	(32,780)	(36,133)
Premises		(159,399)	(35,510)	(159,399)	(35,510)
Printing and Stationery		(8,624)	(7,439)	(8,624)	(7,439)
Professional Fees		(110,382)	(117,273)	(110,382)	(117,273)
Rental of Equipment		(5,408)	(12,853)	(5,408)	(12,853)
Travel and entertainment		(35,360)	(33,108)	(35,360)	(33,108)
Write off Loan		-	-	(3,000)	50,000
Other expenses from ordinary activities		(129,773)	(175,728)	(129,773)	(175,728)
Loss from ordinary activities before income tax expense	5	(596,998)	(772,948)	(599,998)	(722,948)
Income tax expense relating to ordinary activities	6	-	(1,382,615)	-	(1,399,415)
Loss from continued operations		(596,998)	(2,155,563)	(599,998)	(2,122,363)
Profit from discontinued operations	26	21,059	71	-	-
Net loss attributable to members of the parent entity after related income tax expense		(575,939)	(2,155,492)	(599,998)	(2,122,363)
Other comprehensive income		-	-	-	-
Total comprehensive loss		(575,939)	(2,155,492)	(599,998)	(2,122,363)
Economic Entity					
From continued and discontinued operations					
Basic earnings per share (cents per share)	7	(1.35 cents)	(5.04 cents)		
Diluted earnings per share (cents per share)	7	(1.35 cents)	(5.04 cents)		
Continuing Operations					
Basic earnings per share (cents per share)	7	(1.42 cents)	(5.04 cents)		
Diluted earnings per share (cents per share)	7	(1.42 cents)	(5.04 cents)		

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	Economic Entity		Parent Entity	
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
		$	$	$	$
CURRENT ASSETS					
Cash assets and cash equivalents	9	1,101,100	1,719,041	1,088,865	1,596,117
Trade and other receivables	10	769,704	605,672	778,162	578,092
Other	11	55,556	123,917	55,556	123,917
TOTAL CURRENT ASSETS		1,926,360	2,448,630	1,922,583	2,298,126
NON-CURRENT ASSETS					
Property, plant and equipment	13	25,570	70,171	25,570	70,171
Deferred tax assets	14	-	-	-	-
Intangible assets	15	889,709	1,098,676	889,709	1,098,676
Other financial assets	16	-	-	-	-
TOTAL NON-CURRENT ASSETS		915,279	1,168,847	915,279	1,168,847
TOTAL ASSETS		2,841,639	3,617,477	2,837,862	3,466,973
CURRENT LIABILITIES					
Trade and other payables	17	405,633	642,944	396,157	462,682
Provisions – short term	18	64,960	46,108	64,960	46,108
Unearned Income	19	443,810	429,835	443,810	429,835
TOTAL CURRENT LIABILITIES		914,403	1,118,887	904,927	938,625
NON-CURRENT LIABILITIES					
Provisions – long term	18	6,563	1,978	6,563	1,978
TOTAL NON-CURRENT LIABILITIES		6,563	1,978	6,563	1,978
TOTAL LIABILITIES		920,966	1,120,865	911,490	940,603
NET ASSETS		1,920,673	2,496,612	1,926,372	2,526,370
EQUITY					
Contributed equity	23	18,391,929	18,391,929	18,391,929	18,391,929
Share based remuneration reserve	24	458,782	458,782	458,782	458,782
Accumulated Losses		(16,930,038)	(16,354,099)	(16,924,339)	(16,324,341)
TOTAL EQUITY		1,920,673	2,496,612	1,926,372	2,526,370

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

Economic Entity	Contributed Equity	Accumulated Losses	Share based payments Reserve	Total
	$	$	$	$
Balance at 1 July 2008	18,391,929	(14,198,607)	458,782	4,652,104
Loss attributable to members of parent entity	-	(2,155,492)	-	(2,155,492)
Balance at 31 December 2008	18,391,929	(16,354,099)	458,782	2,496,612
Loss attributable to members of parent entity	-	(575,939)	-	(575,939)
Balance at 31 December 2009	18,391,929	(16,930,038)	458,782	1,920,673

Parent Entity	Contributed Equity	Accumulated Losses	Share based payments Reserve	Total
	$	$	$	$
Balance at 1 July 2008	18,391,929	(14,201,978)	458,782	4,648,733
Loss attributable to members of parent entity	-	(2,122,363)	-	(2,122,363)
Balance at 31 December 2008	18,391,929	(16,324,341)	458,782	2,526,370
Loss attributable to members of parent entity	-	(599,998)	-	(599,998)
Balance at 31 December 2009	18,391,929	(16,924,339)	458,782	1,926,372

InfoChoice Limited and Controlled Entities

ABN 93 061 105 735

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Economic Entity		Parent Entity	
		12 months	6 months	12 months	6 months
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
CASH FLOWS FROM OPERATING ACTIVITIES		$	$	$	$
Receipts from customers		3,026,571	1,776,258	2,978,533	1,517,330
Payments to suppliers and employees		(3,383,931)	(2,014,944)	(3,225,204)	(1,953,324)
Finance costs		-	(1,921)	-	(1,921)
Net cash used in operating activities	25	(357,360)	(240,607)	(246,671)	(437,915)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		39,263	71,533	39,263	70,246
Proceeds from repayment of related party loan		23,317	216,445	23,317	280,527
Purchase of non-current assets		(323,161)	(390,661)	(323,161)	(390,661)
Net cash used in investing activities		(260,581)	(102,683)	(260,581)	(39,888)
Net (decrease)/increase in cash held		(617,941)	(343,290)	(507,252)	(477,803)
Cash at beginning of year		1,719,041	2,062,331	1,596,117	2,073,920
Cash at end of year	9	1,101,100	1,719,041	1,088,865	1,596,117

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Infochoice Limited as an individual entity and the consolidated entity consisting of Infochoice Limited and its subsidiaries.

(a) Basis of preparation

The General Purpose Financial Report has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements are presented in Australian dollars. The functional currency is Australian dollars.

Compliance with IFRS

Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report of Infochoice Limited complies with International Financial Reporting Standards. The financial statements were authroised for issue by the directors on 25 February 2010.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss and certain classes of plant and equipment.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Year End Date

Infochoice Limited has changed its financial year end date from 30 June to 31 December. The change of year end date also applies to the Company's subsidiaries and this was necessary to synchronise with its ultimate parent company. As a consequence of this change the comparative financial year is for the period of 6 months from 1 July 2008 to 31 December 2008. The current financial year is for the 12 months ended 31 December 2009.

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Infochoice Limited ("company" or "parent entity") as at 31 December 2009 and the results of all subsidiaries for the year then ended. Infochoice Limited and its subsidiaries together are referred to in this financial report as the Group or the economic entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

Investments in subsidiaries are accounted for at cost in the separate financial statements of Infochoice Limited less subsequent impairment losses.

(c) Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Infochoice Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

In addition to its own current and deferred tax amounts, Infochoice Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Current tax assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

The Group has not recognised a deferred tax asset relating to carried forward tax losses or temporary differences as their recovery does not meet the probability criteria necessary for recognition. Amounts not recognised are set out in note 14.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other costs, described as “repairs and maintenance” are charged to profit or loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired year of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Equipment and Furniture	20% to 33.33%
Leasehold improvements	20%
Leased equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When revaluated assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except when another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the year which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefits of incentives are recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(f) Intangibles

Website development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future year financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service, direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over years generally ranging from 3 to 5 years. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue for contracted services is recognised systematically over the term of the contract. The Company records the unrecognised portion of contract revenues as unearned income. Revenue for services provided other than pursuant to a defined period contracts are recognised during the month services are provided.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested at each reporting date for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or change in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Share based payments

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the years during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

(n) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided with a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(o) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

(o) Trade Receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(p) Trade and other payables

Trade payables are recognised initially at their fair value, which is the amount expected to be paid, and subsequently at amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(q) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The net results of discontinued operations are presented separately on the face of the statement of comprehensive income.

(r) Investments and other financial assets

Classification

The Group classifies its financial assets 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 are acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 10) in the statement of financial position.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Details on how the fair value of financial instruments is determined are disclosed in note 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(u) New accounting standards and interpretations

Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

Initial application of the following Standards will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the Group and the company's financial report:

Standard	Effective for annual reporting years beginning on or after	Expected to be initially applied in the financial year ending
• AASB 3 Business Combinations (revised), AASB 127 Consolidated and Separate Financial Statements (revised) and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127	Business combinations occurring after the beginning of annual reporting years beginning 1 July 2009	31 December 2010
• AASB 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project	1 July 2009	31 December 2010

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Initial application of the following Standards is not expected to have any material impact on the financial report of the Group and the company:

Standard/Interpretation	Effective for annual reporting years beginning on or after	Expected to be initially applied in the financial year ending
• AASB 2008-8 Amendment to Australian Accounting Standards - Eligible Hedged Items	1 July 2009	31 December 2010
• AASB 2009-4 Amendment to Australian Accounting Standards arising from the Annual Improvements Process	1 July 2009	31 December 2010
• AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process	1 January 2010	31 December 2010
• AASB 2009-7 Amendment to Australian Accounting Standards	1 July 2009	31 December 2010
• AASB 1 First-time Adoption of Australian Accounting Standards	1 July 2009	31 December 2010
• AASB Interpretation 17 Distributions of Non-cash Assets to Owners, AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners	1 July 2009	31 December 2010
• AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions	1 January 2010	31 December 2010
• AASB 124 Related Party Disclosures (2009), AASB 2009-12 Amendments to Australian Accounting Standards	1 January 2011	31 December 2011
• AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	1 January 2013	31 December 2013
• AASB 2009-9 Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters	1 January 2010	31 December 2010
• AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues	1 February 2010	31 December 2011
• AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	1 January 2011	31 December 2011
• AASB Interpretation 19 Extinguishing Liabilities with Equity Instruments	1 July 2010	31 December 2011

NOTE 2: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to financial risks: market risk (which includes interest rate risk), credit risk and liquidity risk. The Group is not exposed to foreign currency risk or price risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and aging analysis for credit risk.

Risk management is carried out by the risk management committee of the Group which was recently setup under the policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) Market risk

The Group's main interest rate risk at year end arises from short-term deposits. The Group's policy is to ensure that the best interest rate is received for the short-term deposits. Interest rates are reviewed prior to deposits maturing and re-invested at the best rate.

The Group has limited interest rate risk as the impact on income of changes in interest rates is minimal. A 100 basis point change would affect income by approximately $11,000.

(b) Credit risk

Credit risk is the risk of financial loss to the Group as a result of a customer or counterparty to a financial instrument failing to meet its contractual obligations. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Corporation's exposure to credit risk is influenced by the individual characteristics of each customer. The receivable balance consists of a large number of business customers which are in the financial service industry. Most of the customers are reputable financial service providers and the credit risk from these customers is minimal. Receivable balances are monitored on an on-going basis to ensure that exposure to bad debts is not significant.

The Group has in place policies and procedures for the collection of overdue receivables. The Group's policy is to follow up on overdue receivables that are more than 60 days by email, phone or letter using the most appropriate contact method. Any amounts that are not recoverable are referred to a debt collector. To improve on the credit risk, some services are only provided when the payment is received.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised below.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	Economic Entity		Parent Entity	
	31 Dec 2009 $	31 Dec 2008 $	31 Dec 2009 $	31 Dec 2008 $
Trade receivables at the year end – no credit rating	582,713	313,723	582,713	313,723
Cash at bank and short-term bank deposits **A-1+** (Standard & Poor's)	1,101,100	1,719,041	1,088,865	1,596,117

NOTE 2: FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The financial obligations for the Group are trade creditors, sundry creditors and accrued expenses. The Group does not have any borrowings. The Group's policy is to settle financial obligations within 30 days.

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities. The surplus funds are invested in instruments that are tradable in highly liquid markets.

Maturities of financial liabilities

The tables below analyse the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Economic Entity as at 31 December 2009	Less than 1 month	1 - 3 months	3 months to 1 Year	Between 1 and 5 years	Over 5 years	Total Contractual cashflows
Non-derivatives						
Non-interest bearing	156,456	223,088	26,089	-	-	405,633
Total non-derivative	156,456	223,088	26,089	-	-	405,633
Economic Entity as at 31 December 2008						
Non-derivatives						
Non-interest bearing	165,041	42,686	435,217	-	-	642,944
Total non-derivative	165,041	42,686	435,217	-	-	642,944

Parent Entity as at 31 December 2009	Less than 1 month	1 - 3 months	3 months to 1 Year	Between 1 and 5 years	Over 5 years	Total Contractual cashflows
Non-derivatives						
Non-interest bearing	154,079	226,489	15,589	-	-	396,157
Total non-derivative	154,079	226,489	15,589	-	-	396,157
Parent Entity as at 31 December 2008						
Non-derivatives						
Non-interest bearing	114,821	30,623	317,238	-	-	462,682
Total non-derivative	114,821	30,623	317,238	-	-	462,682

NOTE 2: FINANCIAL RISK MANAGEMENT (continued.)

Maturities of financial assets

The tables below analyse the Group's and the parent entity's financial assets into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Economic Entity as at 31 December 2009	Less than 1 month	1 - 3 months	3 months to 1 Year	Between 1 and 5 years	Over 5 years
Non-derivatives					
Variable interest rate instrument (weighted average interest rate of 3.8% p.a.)	1,101,100	-	-	-	-
Non-interest bearing	245,091	227,976	308,829	-	-
Total non-derivative	1,346,191	227,976	308,829	-	-
Economic Entity as at 31 December 2008					
Non-derivatives					
Variable interest rate instrument	1,719,041	-	-	-	-
Non-interest bearing	131,184	140,045	228,859	-	-
Total non-derivative	1,850,225	140,045	228,859	-	-

Parent Entity as at 31 December 2009	Less than 1 month	1 - 3 months	3 months to 1 Year	Between 1 and 5 years	Over 5 years
Non-derivatives					
Variable interest rate instrument (weighted average interest rate of 3.8% p.a.)	1,088,865	-	-	-	-
Non-interest bearing	245,091	227,976	308,829	-	-
Total non-derivative	1,333,956	227,976	308,829	-	-
Parent Entity as at 31 December 2008					
Non-derivatives					
Variable interest rate instrument	1,596,117	-	-	-	-
Non-interest bearing	131,184	140,045	228,859	-	-
Total non-derivative	1,727,301	140,045	228,859	-	-

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Key Estimates

Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Refer to Note 27 for impairment of assets during the financial year.

Income Taxes

The Group has not recognised deferred tax assets relating to carried forward tax losses. The deferred tax assets will be recognised in the year which the economic entity meets the probability criteria for generation of taxable income sufficient to recoup the tax losses, provided that the Group continues to satisfy the Same Business Test at that time.

NOTE 4. Segment information

The Group has adopted AASB 8 *Operating Segments* and AASB 2008-3 *Amendments to Australian Accounting Standards* arising from AASB 8 with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as the starting point for the identification of such segments.

The Group has disposed of its mortgage processing assets in July 2007. This sale resulted in the Group having one segment.

NOTE 4. Segment information (continued)

The following is an analysis of the Group's revenue and results by reportable operating segment for the year under review:

	Segment revenue		Segment profit / (loss)	
	12 months	6 months	12 months	6 months
Continuing operations	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
InfoChoice Services	3,253,414	1,243,766	(409,417)	(690,965)
Investment revenue			44,280	76,775
Finance cost			(45)	(1,921)
Corporate Expenses			(231,816)	(156,837)
Consolidated loss before tax and discontinued operations			(596,998)	(772,948)

Segment loss represents the loss from each segment without allocation of corporate expense, income tax expense and discontinued operations. The revenue reported above represents revenue from external customers and there were no intersegment sales during the year. This is the measure reported to the board and Chief Executive Officer who is the chief operating decision maker.

The following is an analysis of the Group's assets by reportable operating segment:

Segment Assets:	30 Dec 09	31 Dec 08
InfoChoice Services	2,837,862	3,466,973
Total segment assets	2,837,862	3,466,973
Unallocated (now discontinued)	3,777	150,504
Total assets	2,841,639	3,617,477
Segment Liabilities:	30 Dec 09	31 Dec 08
InfoChoice Services	911,490	940,603
Total segment liabilities	911,490	940,603
Unallocated (now discontinued)	9,476	180,262
Total liabilities	920,966	1,120,865

Other Segment information

Depreciation and Amortisation	576,729	240,422
Additions to non-current assets	323,161	390,661

Revenue from continuing operations of $3,253,414 (6 month 2008:$1,243,766) are from InfoChoice services, which relates to the provision of financial service information and tools to consumers and financial institutions. For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to reportable segments except those assets and liabilities in discontinued operations.

The segment operates in Australia only.

	Note	Economic Entity		Parent Entity	
		12 months	6 months	12 months	6 months
		31 Dec 2009 $	31 Dec 2008 $	31 Dec 2009 $	31 Dec 2008 $
NOTE 5: REVENUE					
Operating activities from continuing operations					
— Provision of Services		3,253,414	1,243,766	3,253,414	1,243,766
— Interest receivable from bank		37,363	67,146	37,363	67,146
— Interest receivable from other party and related parties		6,917	9,629	6,917	9,629
Total Revenue		3,297,694	1,320,541	3,297,694	1,320,541

	Note	Economic Entity		Parent Entity	
		31 Dec 2009 $	31 Dec 2008 $	31 Dec 2009 $	31 Dec 2008 $
EXPENSES					
Finance costs		45	1,921	45	1,921
Depreciation of non-current assets:					
— plant and equipment		28,050	17,650	28,050	17,650
— write off of plant and equipment		19,814	7,916	19,814	7,916
Total depreciation		47,864	25,566	47,864	25,566
Amortisation of non-current assets:					
— Website / Software development costs		528,865	214,856	528,865	214,856
Total amortisation		528,865	214,856	528,865	214,856
Total Depreciation and Amortisation		576,729	240,422	576,729	240,422
Bad and doubtful debts (benefit) / expense		67,485	(5,810)	67,485	(5,810)
(Reversal of impairment) / impairment of intercompany loan		-	-	3,000	(50,000)
Rental premises expenses		159,399	35,510	159,399	35,510

	Economic Entity		Parent Entity	
	12 months	6 months	12 months	6 months
	31 Dec 2009 $	31 Dec 2008 $	31 Dec 2009 $	31 Dec 2008 $
NOTE 6: INCOME TAX EXPENSE				
a. The components of tax (benefits)/ expense comprise:				
Current tax expense	-	(267,081)	-	(269,681)
Deferred tax	-	(18,357)	-	(1,558)
Prior year deferred tax losses no longer recognized	-	1,844,835	-	1,844,835
Under provision in respect of prior year	-	(174,181)	-	(174,181)
Total	-	1,385,216	-	1,399,415
Attributable to:				
Continuing operations	-	1,382,615	-	1,399,415
Discontinued operations (note 26)	-	2,601	-	-
	-	1,385,216	-	1,399,415
b. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax (benefits) / expense as follows:				
Prima facie tax (receivable) payable on (loss)/profit from ordinary activities before income tax at 30% (December 2008: 30%)				
Loss from continued operations	(596,998)	(772,948)	(599,998)	(722,948)
Profit from discontinued operations	21,059	2,672	-	-
Loss from operations	(575,939)	(770,276)	(599,998)	(722,948)
Income tax expense calculated at 30%	(172,782)	(231,084)	(180,000)	(216,885)
- Tax effect of other non-allowable items	25,964	(54,354)	27,317	(54,354)
- Under provision in respect of prior year	-	(174,181)	-	(174,181)
- Temporary differences not recognised	(54,661)	-	(40,039)	-
- Tax losses not brought to account	201,479	459,619	192,722	459,619
- Net adjustment for prior year tax losses	-	1,385,216	-	1,385,216
Total tax (benefit) / expense	-	1,385,216	-	1,399,415

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

		Economic Entity	
		31 Dec 2009	31 Dec 2008
		$	$
NOTE 7: EARNINGS PER SHARE			
a.	Reconciliation of earnings to net profit or loss		
	Earnings used in the calculation of basic EPS	(575,939)	(2,155,492)
	Earnings used in the calculation of dilutive EPS	(575,939)	(2,155,492)
b.	Reconciliation of earnings to net profit or loss from continuing operations		
	Earnings used in the calculation of basic EPS	(596,998)	(2,155,563)
	Earnings used in the calculation of dilutive EPS	(596,998)	(2,155,563)
c.	Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	42,772,602	42,772,602
	Weighted average number of options outstanding that are considered exercisable.	-	-
	Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	42,772,602	42,772,602

NOTE 8: AUDITORS' REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity:-

	Economic Entity		Parent Entity	
	12 months	6 months	12 months	6 months
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	$	$	$	$
Deloitte Touche Tohmatsu				
- Auditing or reviewing the financial report	71,400	45,000	71,400	45,000

NOTE 9: CASH & CASH EQUIVALENTS

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Cash at bank	1,101,100	1,719,041	1,088,865	1,596,117

The Group and the parent entity's exposure to interest rate risk are discussed in Note 2.

NOTE 10: TRADE AND OTHER RECEIVABLES

CURRENT	$	$	$	$
Trade debtors	617,258	340,468	617,258	340,468
Impairment provision	(34,545)	(26,745)	(34,545)	(26,745)
	582,713	313,723	582,713	313,723
Other receivables	22,353	78,308	21,660	37,158
Loan to other parties	-	54,021	-	53,830
Loan to related parties	164,638	159,620	164,638	159,620
Amounts receivable from wholly owned subsidiary	-	-	9,151	13,761
	769,704	605,672	778,162	578,092

(a) Impaired trade receivables

As at 31 December 2009 current trade receivables of the Group with a nominal value of $372,166, (31 December 2008: $149,581) were impaired. The amount of the provision was $34,545 (31 December 2008: $26,745).

The individually impaired receivables mainly relate to financial service providers, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered.

The ageing of impaired trade receivables is as follows:

1 to 3 months	-	-	-	-
Over 3 months	34,545	26,745	34,545	26,745
	34,545	26,745	34,545	26,745

Movements in the provision for impairment of receivables are as follows:

At 1 July	26,745	32,555	26,745	32,555
Provision for impairment recognised during the year	34,742	23,645	34,742	23,645
Receivable written off during the year as uncollectible	(22,442)	(3,014)	(22,442)	(3,014)
Unused amount reversed	(4,500)	(26,441)	(4,500)	(26,441)
	34,545	26,745	34,545	26,745

NOTE 10: TRADE AND OTHER RECEIVABLES (continued)

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
(b) Past due but not impaired				
Up to 3 months	227,976	80,342	227,976	80,342
3 to 6 months	109,646	42,494	109,646	42,494
	337,622	122,836	337,622	122,836

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

(c) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.

(d) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. The fair value of securities held for certain trade receivables is insignificant as is the fair value of any collateral sold or repledged. Refer to Note 2 for more information on the risk management policy of the Group and the credit quality of the entity’s trade receivables.

(e) Loan to other parties

This loan is in relation to NLS Trust account. During the 2007 financial year, the Company made an advance of $1.01 million to its wholly owned subsidiary National Lending Solutions in respect of its now discontinued operations. As at 31 December 2009, $957,000 of the advance has been recovered, and the remaining balance of $58,000 has been written off as they were no longer recoverable. The balance is nil as at 31 December 2009.

NOTE 11: OTHER ASSETS

	Economic Entity		Parent Entity	
Current	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Other (Prepayments and Rental Bond)	55,556	123,917	55,556	123,917

NOTE 12: CONTROLLED ENTITIES

Controlled Entities

	Country of Incorporation	Percentage Owned	
		31 Dec 2009	31 Dec 2008
Parent Entity:			
Infochoice Limited	Australia		
Subsidiaries of Infochoice Limited :			
National Lending Solutions Pty Ltd	Australia	100%	100%
Infarmation.com.au Pty Ltd	Australia	100%	100%
Pricecheck.com.au Pty Ltd	Australia	75%	75%

NOTE 13: PLANT AND EQUIPMENT

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
PLANT AND EQUIPMENT	$	$	$	$
Plant and equipment				
At cost	103,724	170,403	103,724	170,403
Accumulated depreciation	(78,154)	(100,232)	(78,154)	(100,232)
Total Plant and Equipment	25,570	70,171	25,570	70,171

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are as follows:

Plant and Equipment	Economic Entity	Parent Entity
	31 Dec 2009	31 Dec 2009
Balance at the beginning of year	70,171	70,171
Additions	3,263	3,263
Depreciation expense	(28,050)	(28,050)
Asset Write Off	(19,814)	(19,814)
Carrying amount at the end of year	25,570	25,570
	31 Dec 2008	31 Dec 2008
Balance at the beginning of period	75,065	75,065
Additions	20,672	20,672
Depreciation expense	(17,650)	(17,650)
Asset Write Off	(7,916)	(7,916)
Carrying amount at the end of period	70,171	70,171

	Economic Entity		Parent Entity	
NOTE 14: DEFERRED TAX ASSETS	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Future income tax benefit	-	-	-	-
Unrecognised deferred tax assets				
The following deferred tax assets have not been brought to account as assets:				
- Tax losses – revenue	3,357,494	3,156,015	3,348,737	3,156,015
- Temporary differences	197,783	252,444	212,405	252,444
Total unrecognized deferred tax assets	3,555,277	3,408,459	3,561,142	3,408,459

The losses will only be available to the economic entity if:

- The economic entity passes the Same Business Test under section 165 of the Income Tax Assessment Act, between the date of Once Pty Limited becoming a majority owner of the economic entity (January 2008) and the date at which the losses are utilised; and
- It generates sufficient future taxable profit to utilise the losses.

The Group has not recognised deferred tax assets relating to carried forward tax losses. The deferred tax assets will be recognised in the year which the economic entity meets the probability criteria for generation of taxable income sufficient to recoup the tax losses, provided that the Group continues to satisfy the Same Business Test at that time.

NOTE 15: INTANGIBLE ASSETS

a. Website / Software includes capitalised development costs being an internally generated intangible asset.

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Website / Software at cost	1,767,250	1,447,352	1,767,250	1,447,352
Accumulated amortisation	(877,541)	(348,676)	(877,541)	(348,676)
Total	889,709	1,098,676	889,709	1,098,676

b. Movement in Intangibles

31 December 08	Website / Software	Total
Balance at the beginning of period	865,471	865,471
Additions	448,061	448,061
Amortisation	(214,856)	(214,856)
Carrying amount at the end of period	1,098,676	1,098,676

31 December 09	Website / Software	Total
Balance at the beginning of year	1,098,676	1,098,676
Additions	319,898	319,898
Amortisation	(528,865)	(528,865)
Carrying amount at the end of year	889,709	889,709

NOTE 16: OTHER FINANCIAL ASSETS

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	$	$	$	$
Shares in controlled entities at cost	-	-	6,054,686	6,054,686
Less impairment write down	-	-	(6,054,686)	(6,054,686)
	-	-	-	-

These financial assets are carried at cost less impairment write down.

NOTE 17: TRADE AND OTHER PAYABLES

	Economic Entity		Parent Entity	
CURRENT	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Trade creditors	74,796	311,787	74,178	255,992
Sundry creditors and accrued expenses	330,837	331,157	321,979	204,759
Amounts payable to subsidiaries	-	-	-	1,931
	405,633	642,944	396,157	462,682

Information about the Group's and parent entity's exposure to risk is provided in Note 2

NOTE 18: PROVISIONS

CURRENT				
Employee entitlements – annual leave	64,960	46,108	64,960	46,108
NON-CURRENT				
Employee entitlements – long service leave	6,563	1,978	6,563	1,978
Total Employee entitlements	71,523	48,086	71,523	48,086

NOTE 19: UNEARNED INCOME

Revenue for contracted services is recognised systematically over the term of the contract. The Company records the unrecognised portion of contract revenues as unearned income.

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Unearned Income	443,810	429,835	443,810	429,835

NOTE 20: COMMITMENTS

(a) Capital commitments and contingent liabilities

The group does not have any capital commitments or contingent liabilities at the reporting date.

(b) Lease commitments

Operating lease commitments

Non-cancellable operating leases for equipment rental and rental of premises contracted for but not capitalised in the financial statements

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
- Not later than 1 year	2,132	76,780	2,132	76,780
- Later than 1 year but not later than 5 years	-	45,768	-	45,768
	2,132	122,548	2,132	122,548

The property lease for Martin Place has been terminated in April 2009.

NOTE 21: KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

(i) Chairman – Non-executive

Stephen Benton

(ii) Executive directors

Shaun Cornelius - Chief Executive Officer

(iii) Non-executive directors

Shook Yng Tan
Thomas Lo
Rod Saville

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, during the financial year:

Name	Position	Employer
N/A	N/A	N/A

(c) Key management personnel compensation

	Economic and Parent Entity	
	31 Dec 2009	31 Dec 2008
	$	$
- Short-term employee benefits	361,830	137,615
- Post-employee benefits	24,770	12,385
- Share-based payments	1,018	-
	387,618	150,000

(d) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the remuneration report.

(ii) Option holdings

There were no options outstanding as at 31 December 2009.

NOTE 21: KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

(iii) Share holdings

The numbers of shares in the company held during the financial year by each director of Infochoice Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Name	Balance 1 January 2009	Received during the year as compensation (a)	Received during the year on the exercise of options	Other changes during the year	Balance 31 Dec 2009
Directors - Ordinary shares					
Mr Stephen Benton (a)	1,000	1,050	-	-	2,050
Mr Shaun Cornelius (a)	-	1,050	-	-	1,050
Ms Shook Yng Tan	-	-	-	-	-
Mr Thomas Lo	1,000	-	-	(1,000)	-
Other key management personnel - ordinary shares					
N/A	-	-	-	-	-
	2,000	2,100	-	(1,000)	3,100

(a) Directors have received shares as part of Once Group employee share plan.

Name	Balance 1 July 2008	Received during the period as compensation	Received during the period on the exercise of options	Other changes during the period (b)	Balance 31 Dec 2008
Directors - Ordinary shares					
Mr Stephen Benton	-	-	-	1,000	1,000
Mr Thomas Lo	-	-	-	1,000	1,000
Other key management personnel - ordinary shares					
N/A	-	-	-	-	-
	-	-	-	2,000	2,000

(b) Directors have purchased the shares in their personal capacity and were not part of the employee share plan.

NOTE 22: RELATED PARTY TRANSACTIONS

(a) Parent entities

The parent entity within the Group is Infochoice Limited. The Australian parent entity is Once Pty Limited which at 31 December 2009 owns 98.72% (31 December 2008 : 98.87%) of the issued ordinary shares of Infochoice Limited. The ultimate holding company is Yanlord Holdings Pte Limited which is incorporated in Singapore.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 12.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 21.

(d) Loans to/from related parties

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	$	$	$	$
Loans to subsidiaries				
- Beginning of the year	-	-	67,591	236,864
- Loans advanced	-	-	-	61,254
- Loan repayment received	-	-	(361)	(280,527)
- Impairment	-	-	(58,079)	50,000
End of the year	-	-	9,151	67,591
	$	$	$	$
Loans to other related parties (Once Australia Pty Limited)				
- Beginning of the year	159,620	306,000	159,620	306,000
- Loan repayment received	-	(146,380)	-	(146,380)
- Interest charged	6,918	9,629	6,918	9,629
- Interest received	(1,900)	(9,629)	(1,900)	(9,629)
End of the year	164,638	159,620	164,638	159,620

InfoChoice entered a service agreement with Once Australia Pty Limited in May 2009. The service agreement includes service fee for the rental share of the George Street premises including cleaning and outgoings. The monthly rental charge was $12,946 per month. InfoChoice has entered into lead generation and revenue share agreement with sister company Bidmy Pty Ltd. Total amount of $25,292 has been invoiced to Bidmy Pty Ltd during the financial year.

An arm's length service agreement for the service of Head of Marketing (employee) from Once Australia Pty Ltd to provide service as Chief Operating Officer of InfoChoice on part-time basis was extended until August 2009. Total amount of $158,507 has been charged during the financial year. Loan agreement between Once Australia Pty Ltd and InfoChoice Limited was updated so that the Money Owings will become due and repayable by Once Australia on demand by InfoChoice giving 7 days written notice of demand to Once Australia.

InfoChoice employees have received InfoChoice shares as part of Once Group employee share plan to the value of $5,093 (2008:$0). The shares in InfoChoice were supplied to employees and directors of InfoChoice by transfer from shares owned by Once Pty Limited.

NOTE 23: CONTRIBUTED EQUITY

	Economic Entity		Parent Entity	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	$	$	$	$
31 Dec 2009: 42,772,602 (31 Dec 2008: 42,772,602)				
Fully paid ordinary shares	18,391,929	18,391,929	18,391,929	18,391,929
a. Ordinary shares				
At the beginning of the reporting year	18,391,929	18,391,929	18,391,929	18,391,929
At the reporting date	18,391,929	18,391,929	18,391,929	18,391,929
b. Number of Ordinary Shares	No.	No.	No.	No.
At the beginning of the reporting year	42,772,602	42,772,602	42,772,602	42,772,602
At reporting date	42,772,602	42,772,602	42,772,602	42,772,602

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Infochoice Limited and its controlled entities do not hold any shares in Infochoice Limited.

At year end there are no shares reserved for issue under options and contracts for the sale of shares.

Capital risk management

The Group's capital management objectives are to safeguard its ability to service its debt obligations while providing a return to shareholders through maintenance of an optimal capital structure to reduce the cost of funding.

In planning for a targeted mix of internal and external funding, due considerations are given to cash flows, commitments and costs of funds through the various stages of growth.

While there was no externally imposed capital requirement, the Group's management pays close attention to net debt position, which calculated as total borrowings less cash / cash equivalents, versus the equity of the Group.

As at 31 December 2009 the Group had $1,101,100 (31 December 2008: $1,719,041) in cash and cash equivalents which exceeded its total borrowings of $405,633 (31 December 2008: $642,944) (the latter is made up of non-interest bearing trade and other payables). Total equity of the Group as shown on the Group's statement of financial position was $1,920,673 (31 December 2008: $2,496,612) on the same date.

NOTE 24: RESERVES

Share based payments reserves

The share based payments reserve is used to recognise:

- The fair value of options issued to employee but not exercised
- The fair value of shares issued to employees

NOTE 25: CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	12 months	6 months	12 months	6 months
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	$	$	$	$
a. Reconciliation of loss for the year from Operating Activities after Income Tax				
Loss for the year	(575,939)	(2,155,492)	(599,998)	(2,122,363)
Impairments of intercompany loan	-	-	3,000	(50,000)
Amortisation / depreciation	556,915	232,506	556,915	232,506
Write off of fixed assets	19,814	7,916	19,814	7,916
Interest Income received / receivable	(37,363)	(71,533)	(37,363)	(70,246)
Changes in assets and liabilities				
(Increase)/decrease in assets:				
Trade and term debtors	(226,098)	298,434	(274,135)	298,330
Impairment of trade debtor	67,485	(5,850)	67,485	(5,850)
Prepayments/other debtors	46,725	(51,645)	46,725	(51,645)
Loan receivables	-	120,923	-	45,471
Increase/(decrease) in liabilities:				
Trade creditors and accruals	(269,537)	10,667	(66,527)	(109,700)
Taxes and deferred taxes payable	-	1,385,216	-	1,399,415
Provisions	60,638	(11,749)	37,413	(11,749)
Cash flow from operations	(357,360)	(240,607)	(246,671)	(437,915)

NOTE 26: DISCONTINUED OPERATIONS

On July 6 2007, the Directors of the consolidated group announced the sale of the assets of its Mortgage Processing business, thereby discontinuing its operations in this business segment. The assets were sold on 20 July 2007.

The financial performance of the discontinued operation to the date of sale and costs of the sale to wind down, which is included in the profit from the discontinued operations per the income statement is as follows:

	31 Dec 2009 $	31 Dec 2008 $
Expense reversal	21,059	2,672
Net Profit before taxation	21,059	2,672
Income tax expense	-	(2,601)
Net Profit after taxation	21,059	71

The Net Cash flows from the discontinuing business which have been incorporated into the statement of cash flows are as follows:

	31 Dec 2009 $	31 Dec 2008 $
Net cash outflow from operating activities	(110,689)	198,595
Net cash inflow from investing activities	-	(64,082)
Net cash (decrease)/increase generated by discontinuing business	(110,689)	134,513

Basic earnings per share – discontinued operations

Basic earnings/ (loss) per share	0.05 cents	(0.0 cents)

NOTE 27: IMPAIRMENT OF ASSETS

Infochoice Limited assesses at each balance date whether there is objective evidence that assets of the company and its controlled entities are impaired. There was no impairment during the year ended 31 December 2009.

Investment

Investment in the parent entity in relation to NLS Pty Limited was tested for impairment at 31 December 2009. The company has determined that the investment is no longer recoverable and has therefore written it down to its recoverable amount being zero.

InfoChoice Limited and Controlled Entities

ABN 93 061 105 735

DIRECTORS' DECLARATION

The directors declare that:

(a) 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;

(b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity; and

(c) The directors have been given the declarations required by s.295A of the Corporations Act 2001

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Stephen Benton
Director

Dated this 25 February 2010

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the members of Infochoice Limited

We have audited the accompanying financial report of Infochoice Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 as set out on pages 23 to 57.

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 Note1, 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 judgement, 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.

Deloitte.

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

Auditor's Independence Declaration

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 Infochoice 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 31 December 2009 and of their 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 financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 21 of the directors' report for the year ended 31 December 2009. 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 Infochoice Limited for the year ended 31 December 2009, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Catherine Hill
Partner
Chartered Accountants
Sydney, 25 February 2010

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

SHAREHOLDER INFORMATION

Notice of Meeting

The Annual General Meeting will be held at Level 2, 341 George Street, Sydney, New South Wales in May 2010.

Stock Exchange Listing

InfoChoice Limited shares are traded on the Australian Stock Exchange. The Company trades under the Stock Exchange symbol ICH and details of trading activity are published in most daily newspapers.

Tax File Numbers

Although not compulsory, it is important that Australian resident shareholders have their Tax File Numbers or exemption details noted by the Share Registry.

Annual Report Mailing List

Shareholders who have not specifically opted in to receive a hard copy of the Annual report will not receive one. These shareholders will continue to receive all other shareholder information. The Annual Report will be available for viewing and downloading on the following website: www.infochoice.com.au

Change of Address

Shareholders who have changed address should advise the Share Registry in writing.

Voting Rights

On a show of hands, every member present in person or represented by a proxy or representative shall have one vote and on a poll every member who is present in person or represented by a proxy or representative shall have one vote for every share held by them.

Shareholders may only appoint a maximum of two proxies to represent them at general meetings. If a shareholder has appointed two proxies, neither proxy is entitled to vote on a show of hands. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholding

Holding of Securities

As at 31 December 2009

	No. of Holders	No. of Securities	% held by 20 largest holders of each class
Listed securities			
Ordinary shares - fully paid	242	42,772,602	99.23
Unlisted securities			
Share options over unissued shares	Nil	Nil	Nil

Size of Holding	No. of Ordinary Shareholders	No. of Ordinary Shares Held
1 - 1,000	69	49,077
1,001 - 5,000	151	271,120
5,001 - 10,000	14	100,200
10,001 – 100,000	7	126,943
100,001 and over	1	42,225,262
TOTAL	242	42,772,602

69 holders held less than a marketable parcel.

Substantial Shareholder

The following shareholder is registered by the Company as a Substantial Shareholder, having declared a relevant interest, in accordance with the Corporations Act 2001, in the voting shares below.

Holder	No. of Ordinary Shares Held
Once Pty Limited	42,225,262

Twenty Largest Holders as per the Share Register

As at 31 December 2009

Name of Holder	No. of fully paid ordinary shares held	% of fully paid ordinary shares held
Once Pty Ltd	42,225,262	98.72%
Mr David Ferreira	35,200	0.08%
Worthy Nominees Limited	22,000	0.05%
Century Trading Company Pty	17,600	0.04%
Miss Sok Chheang Kuoch	17,600	0.04%
Ms Anne Maria Sutherland	13,861	0.03%
Aibjt Nominees Limited	10,560	0.02%
Annercy Pty Ltd	10,122	0.02%
Leadership Resources	8,800	0.02%
Mr Stephen Silvagni	8,800	0.02%
Fay Holdings Pty Ltd	8,000	0.02%
Hallcrest Investments Pty Ltd	8,000	0.02%
Mr Ben Holmes	8,000	0.02%
Short Nominees Pty Limited	8,000	0.02%
Miss Stella Lui	7,920	0.02%
Civileng Pty Ltd	7,040	0.02%
Mr Tony Hakim	7,040	0.02%
Mr Simon Stonier	7,040	0.02%
Mr Daniel Andrew Siluk	5,896	0.01%
Mrs Dulcie Benn	5,280	0.01%
TOTAL	42,442,021	99.23%

CORPORATE DIRECTORY

InfoChoice Limited Stephen Benton Chairman Shaun Cornelius Chief Executive Officer Steve Shin Company Secretary	Share Registry Enquiries concerning shareholdings should be directed to: Registries Limited Level 7 207 Kent Street Sydney NSW 2000 Phone: 02 9290 9600 Fax: 02 9279 0664
Registered Office Level 2 341 George Street Sydney NSW 2000 Ph: 02 8507 7196 Fax: 02 8507 7154	Auditors Deloitte Touche Tohmatsu Grosvenor Place 225 George Street Sydney NSW 2000 Phone: 02 9322 7360 Fax: 02 9255 8479
Bankers St. George Bank	Website www.infochoice.com.au