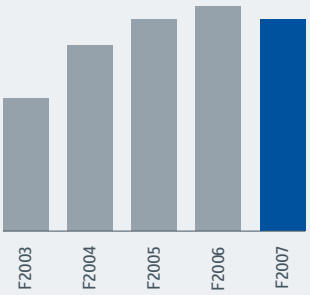
Keeping Australia On The Move

MAXITRANS ANNUAL REPORT 2007

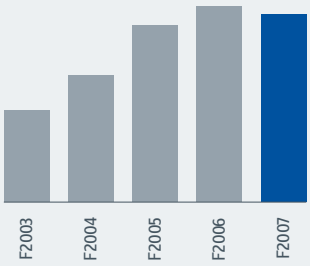
MaxiTRANS

MaxiTRANS 5 Years in Review

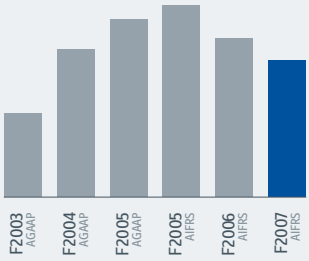
MAXITRANS ANNUAL REPORT 2007



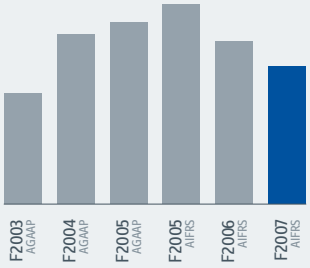
ORDINARY DIVIDENDS PER SHARE (CENTS)



SALES AND SERVICE REVENUE ($M)



NET PROFIT AFTER TAX ($M)



EARNINGS PER SHARE (CENTS PER SHARE)

2007 CHAIRMAN'S AND MANAGING DIRECTOR'S REVIEW

Earnings for FY 07 were lower than the prior year due to the impact of the worst drought Australia has ever experienced, subdued market conditions in several segments throughout the first three quarters, deferral of several major contracts, and the delayed release of a new product range. The second half of the year was stronger than the first, reflecting improved market conditions and welcome rains across much of the country during the fourth quarter.

The first half of the year saw a continuation of the subdued market conditions that were experienced in the second half of FY 06. This was further compounded by the unexpected drought, which hit hard in rural and regional areas, and had a particularly deleterious impact on our tipper business units, Lusty EMS and Hamelex White, and Colrain.

While the second half of the year was a significant improvement on the first half, it was adversely impacted by the drought, with breaking rains across south eastern Australia not occurring until the fourth quarter, the result of which was a significant increase in the order banks for Lusty EMS, Hamelex White and Freighter products. The second half of the year would have been stronger had several significant contracts not been delayed until FY 08, and the launch of the Arvin Meritor CS suspension by Colrain not been deferred.

Since Freighter commenced operations over 60 years ago, it has been the market leader in the Australian semi-trailer market

The positive outcome from FY 07 is that most of our business units performed admirably in very difficult trading and operating conditions throughout the year, and are now sitting on near record order banks, which has resulted in production capacity and output being lifted for the first time in nearly two years. This should facilitate improved operational efficiency and production output, with longer lead times providing greater visibility for manufacturing planning, and improved product mix. The resulting benefits should be reflected in the financial performance of FY 08.

FINANCIAL PERFORMANCE

Post-tax profit was $8,018,000 compared to $9,099,000 for the prior year. While revenue was down 3% on the prior year, margins in particular were adversely impacted by the lack of volume, particularly in the tipper segment, and to a lesser degree at Colrain. In the first half, order banks fell to extremely low levels, predominantly due to the drought, which in turn adversely impacted operational efficiency and overhead recovery.

DIVIDENDS

The Company will pay a final dividend of 2 cents per ordinary share on 16 October 2007, bringing the total dividends paid for the year to 4 cents per ordinary share (86% payout of net profit after tax).

GEARING AND WORKING CAPITAL

Management of working capital is seen as a critical discipline within MaxiTRANS, requiring significant focus and attention to ensure that inventory and accounts receivables are minimized and accounts payable maximized.

Accounts receivable increased by $8 million from June 2006 to $30 million at 30 June 2007, reflecting a record sales month in June 2007, which was $6 million (28%) higher than June 2006.

Inventory remained in line with June 2006, due to improved inventory management, despite increasing sales volumes across most of our manufacturing business units in the fourth quarter of FY 07.

Loading hay for shipment to drought stricken areas.

Shipping pipes for construction of a regional water supply.

For 35 years Maxi-CUBE has led the Australian van market in quality, innovation, technology and sheer performance

The Company's debt to equity ratio was 53% as at June 2007 compared to 49% as at June 2006, reflecting higher sales in June 2007, which resulted in higher accounts receivable.

STRATEGY

Despite the under-performance of the three major acquisitions completed over the past four years, MaxiTRANS remains committed to its mission to be a growing and profitable manufacturer and supplier of high quality, innovative transport equipment, services and solutions that provide our customers with a competitive advantage.

While the drought was unexpected, following the "one in 100 years drought" two years earlier, it was savage and unrepentant, and had a very harsh impact on sales volumes, margins and operational efficiency at Lusty EMS, Hamelex White and Colrain, which all rely to differing degrees on sales to rural markets.

Going forward, growth in sales and earnings should be achieved through a recovery from the difficult conditions experienced in FY 07 along with organic growth and operational improvements, facilitated by continuous improvement programs and strategic capital expenditure programs. We of course continue to pursue acquisition opportunities in Australia, China and New Zealand, where they make strategic and geographic sense.

Diversification through acquisitions over the last four years, while at times impacting adversely on our financial performance, has reduced the exposure of the group from a total reliance on the trailer and van segments. At the same time these acquisitions have provided further opportunity for growth in market segments which have experienced difficult operating conditions over the last three years, predominantly due to climatic conditions.

With the recent heavy rainfall across much of Australia, which has resulted in strong order banks at Lusty EMS and Hamelex White, these business units will have an opportunity for the first time since acquisition to operate at reasonable capacity and demonstrate their ability to provide satisfactory financial results and returns.

Unloading frozen foods.

Loading vegetables for the market.

For many years, Lusty EMS tippers and trailers have set the standard in Australia for quality, fit and finish

VANS AND TRAILERS

The Freighter trailer market remained subdued for the first half of FY 07, following a downturn in the market in the second half of FY 06, which necessitated our Ballarat manufacturing facility operating well below capacity for most of the year, despite improved operational controls and capital investment. The demand and order bank for Freighter products has seen strong increases since late 2006 and we are currently sitting on a near record order bank.

Order intake and enquiry for Maxi-CUBE vans again remained strong throughout the year, resulting in unit sales at near record levels and sustained market share, with strong growth and customer loyalty being experienced with the Advance van, which trebled sales compared to the prior year.

The Peki van and rigid body business has undergone significant management change and operational improvement, in particular over the second half of FY 07, which we expect will be reflected in stronger sales growth and operational performance in FY 08.

TIPPERS

Lusty EMS, which historically has focussed on the rural and agriculture segment, was the business unit most adversely impacted by the drought, which followed difficult climatic conditions across much of eastern Australia throughout the preceding year.

Strong rains across most of eastern Australia since May 2007 have been very encouraging, with order intake improving significantly over the last 3 months, and expectations of improved crops throughout most of the east coast and south eastern Australia. Increased demand and a strong order bank for traditional and new products augers well for Lusty EMS in FY 08.

Hamelex White's order intake was adversely impacted to a lesser extent by the drought throughout most of FY 07. However, combined with a subdued housing market the business struggled to achieve the output required to provide a satisfactory financial performance. The slowing demand in N.S.W., due to a recessed construction and housing market, along with

Delivering stock feed to a dairy.

Loading stock feed.

Australia's best selling tipper brand, Hamelex White is synonymous with quality, value and engineering innovation

the under-recovery of overheads necessitated the closure of the Penrith branch in March 2007. However, a change in the management and recruitment of a highly motivated sales team has seen a marked improvement in order intake in the second half of FY 07, with record order intake in the fourth quarter. Manufacturing underperformance was an issue for most of the year but has progressively been addressed and we are now seeing improvement, which should continue throughout FY 08, particularly with increased volumes.

We commenced the capital investment upgrade program at Hamelex White in FY 07 with the acquisition of a CNC machining centre and a high definition plasma cutter. We have now committed to further capital investment in FY 08, with an aluminium plate cutter to be installed in the first quarter, and the installation of a turnkey robotic welding cell, in tandem with a 3D design software program. These two projects will provide Hamelex White with the ability to double capacity and significantly reduce manufacturing costs. These projects should be completed during the fourth quarter of FY 08.

We are confident that with further solid rains across the east coast, Lusty EMS and Hamelex White will deliver much improved results in FY 08.

COLRAIN

While Colrain's performance and financial results were disappointing, they were a significant improvement on the prior year. Colrain's regional and rural outlets, which represented over 50% of outlets, were also adversely impacted by the drought along with generally subdued demand in the trailer segment throughout much of FY 07.

The launch of the much heralded Arvin Meritor CS suspension range was further delayed due to supply issues, which had a significant impact on sales and earnings for the second half of FY 07.

Colrain has undergone further management and operational restructuring, including the following actions to improve operational performance and restore profitability:-

- Management has been restructured and has a clear focus on growth at

Sand for construction.

Peki – a boutique builder of high quality rigid van bodies and semi-trailers

the wholesale level through selected re-sellers and dealers, along with improved service delivery

- Several marginal and unprofitable outlets were closed during the year, resulting in increased sales through our wholesale operation
- The full CS suspension range is now expected to be in the market by December 2007
- Branch management has been strengthened and re-energized, with a clear focus on sales and earnings growth
- New products

JOINT VENTURES

Our Queensland dealer, Freighter Maxi-CUBE Queensland, in which the Company has a 36.67% shareholding, again achieved record sales and earnings for the year, following a record performance in the prior year.

Our 50/50 Chinese JV, Yangzhou Maxi-CUBE Tong Composites Co.Ltd (MTC) also achieved record earnings.

GOING FORWARD

Trailers and Vans

The outlook for vans, and trailers in particular, in Australia and New Zealand has improved since early 2007 and we expect this strong increase in demand to continue throughout FY 08, with the focus on increased output in order to maintain lead times at acceptable levels so as to avoid losing valuable orders.

While Peki has under delivered in the last two years, following several senior management changes we expect sustained improvement in the new financial year through improved product offerings, increased operational efficiency and sales representation.

Colrain

Following under-performance in the last two years the focus for Colrain in FY 08 is on sales and margin growth at the wholesale and retail levels, improved warehousing and distribution, along with the roll-out of the new Arvin Meritor CS suspension range. The wholesale re-seller program is progressing to schedule and there will be a focus on lifting under-performing retail branches to the level required through improved management and customer service.

Colrain's large, modern distribution centre.

Loading parts for delivery.

Part of the 'highway' across Bass Strait.

MaxiTRANS invests heavily in its people, engineering capabilities, processes and procedures to create innovative products that deliver value and performance to its customers

Tippers

We have been encouraged by good rain in most areas of Australia since May 2007 and many areas are reporting a strong start to the season. There is also an expectation of further good rainfall throughout spring, and hopefully we are seeing the end of the drought. Order intake has improved dramatically for Lusty EMS and Hamelex White due to improved sales management and representation, along with improved rainfall expectations and diversified product offerings.

The focus for this segment is now on lifting manufacturing efficiency, increasing volumes, and diversification of product offerings so as to reduce reliance on the rural and agriculture segment.

Recent senior management appointments and improved operational performance at Hamelex White, along with strong order intake and a near record order bank facilitated an increase in production over the last quarter. The proposed further investment in a robotics program from early 2008 will see a significant reduction in product build time and a further improvement in quality, which will considerably enhance Hamelex White's manufacturing output and competitiveness.

New Zealand

Our New Zealand operation, based in Auckland, performed admirably in a very difficult environment, with national trailer registrations in New Zealand reducing 22% on the prior year, necessitating redundancies in August 2006, following a record year in FY 06. The business was also impacted by the delay in several major contracts, which will have a favourable and significant impact on FY 08. While the market generally remains subdued we are confident of a strong financial turnaround in FY 08 for an operation that is well managed and positioned to take advantage of improved operating conditions.

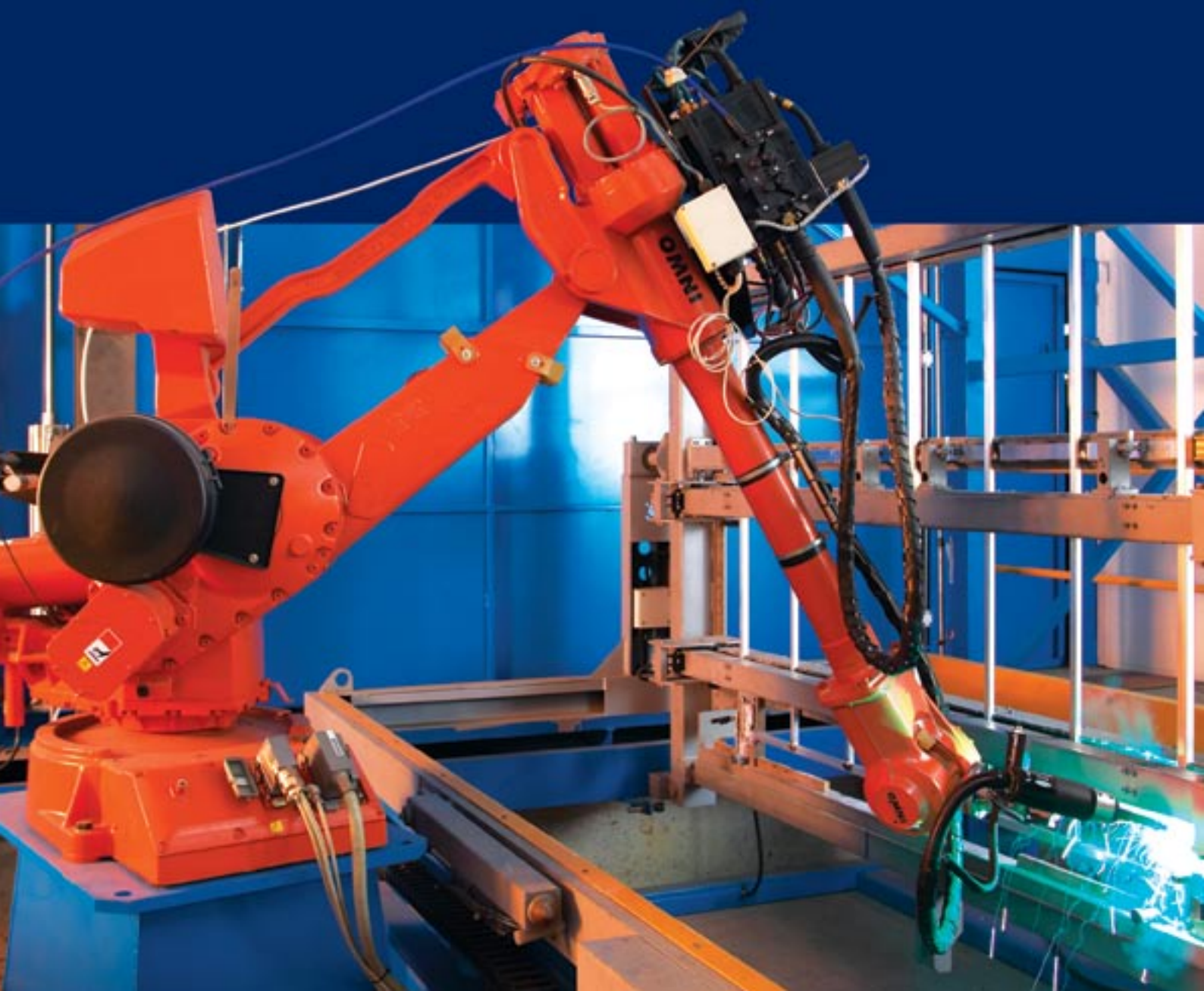
PEOPLE AND PARTNERSHIPS

While the year in review has been challenging for most of our operations, tough times don't last, good people do. While the results of several business units may appear disappointing, in several cases they are commendable

The new Freighter EziLiner.

Detail of the Freighter AirSteel trailer chassis.

MaxiTRANS is Australia's largest trailer manufacturer, giving it the critical mass necessary to undertake significant capital investment in its manufacturing facilities



performances given the impact of the drought and subdued trailer market for most of the year in review. Deliberate actions were taken during the year to improve the depth and calibre of management, along with the performance of our employees generally.

The current skills shortages in Australia makes it an imperative to recruit, retain and develop the best people available, and to reward employees for superior performance. Our performance as an employer is reflected in our employee retention rates, of which we are very proud. Within our national workforce we currently have 144 employees with more than 10 years service.

MaxiTRANS is the third largest manufacturing employer in Ballarat, Australia's largest inland city, where we employ 48% of our total workforce. We have worked within the Ballarat community to cement the reputation of our Company as a good corporate citizen, a fair employer and an ongoing source of employment for people from that area who are not well served by local job opportunities.

We currently train 34 apprentices at our Ballarat factory, with a further 20 apprentices in training throughout other group sites in Australia. We have developed in-house trade training facilities, and used external training, to develop the skills of our workforce throughout the Company.

Health and safety is a never ending journey that MaxiTRANS takes very seriously and one for which there is no finish line, which demands a continuous improvement focus. The vigorous occupational health and safety program at the Ballarat facility, our largest facility, has resulted in a 33% reduction in lost time injuries in the past year.

Our dealer networks, most of which are long standing relationships, remain a key strength of MaxiTRANS and we value the performance, commitment and support of each and every one of our dealers and their staff. Our strong relationship with many of our dealers has been built over a long association on both personal and commercial levels.

We again acknowledge the extent to which we value the vital support received from our customers, suppliers and other key stakeholders – without suppliers we cannot manufacture or supply, without customers we do not have a business, and the contribution they make to the success of MaxiTRANS can never be taken for granted.

High definition plasma plate cutter.

2007 Board of Directors

OFFICES & OFFICERS

Company Secretary

Mr P.O. Loimaranta

Registered Office

346 Boundary Road
Derrimut, Victoria 3030

Principal Place of Business

346 Boundary Road
Derrimut, Victoria 3030

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

Solicitors

Minter Ellison
Level 23, Rialto Towers
525 Collins Street
Melbourne, Victoria 3000

Auditor

KPMG
161 Collins Street
Melbourne, Victoria 3000

Bankers

Australia and New Zealand
Banking Group Limited
Commonwealth Bank of Australia

Stock Exchange

The Company is listed on the Australian Stock Exchange. The Home Exchange is the Australian Stock Exchange. The Company's home branch of the Australian Stock Exchange is Melbourne.

Other Information

MaxiTRANS Industries Limited, ACN 006 797 173, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Ian Davis
Chairman

Michael Brockhoff
Managing Director

Geoff Lord
Director

Jim Curtis
Deputy Chairman

MaxiTRANS Industries Ltd ACN 006 797 173 and Controlled Entities

Contents

Financial Summary

		AGAAP			AIFRS		
		F2003	F2004	F2005	F2005	F2006	F2007
Sales & Services Revenue	$'000	117,224	158,928	223,177	223,177	244,960	236,553
EBITDA	$'000	12,157	17,731	22,079	21,941	20,088	18,180
EBIT	$'000	8,288	13,115	16,343	17,414	14,697	12,909
NPBT	$'000	7,053	11,606	14,036	15,107	11,772	9,800
NPAT	$'000	5,004	8,821	10,429	11,291	9,313	8,018
Significant Items in NPBT	$'000	(1,387)	–	(1,200)	(1,200)	(2,273)	-
Basic EPS	cents	3.72	5.72	6.08	6.59	5.42	4.67
Ordinary dividends/share	cents	2.5	3.5	4.0	4.0	4.25	4.00
Depreciation	$'000	1,939	2,061	2,890	2,890	3,583	3,435
Amortization – leased assets	$'000	371	709	744	744	876	904
Amortization – intangibles	$'000	1,559	1,846	2,102	893	932	932
Capex additions	$'000	7,837	5,517	16,787	16,787	3,900	5,117
Operating cash flow	$'000	7,159	3,342	7,140	7,140	19,308	5,543
NTA	$'000	18,696	33,458	37,227	35,750	41,765	42,667
Net assets	$'000	45,400	67,325	76,264	72,625	76,036	76,682
Interest bearing liabilities	$'000	15,731	19,272	43,634	43,634	37,095	40,706
Finance costs	$'000	1,235	1,509	2,307	2,307	2,925	3,109
Total bank debt	$'000	10,588	13,961	38,246	38,246	32,463	35,415
Gearing (net debt/equity)	%	35%	29%	57%	60%	49%	53%
Net interest cover	times	6.71	8.69	7.08	7.55	5.02	4.15

This statement reflects MaxiTRANS Industries Limited ('MaxiTRANS') corporate governance policies and practices as at 30 June 2007 and which, unless otherwise stated, were in place throughout the year. The essential corporate governance principles incorporating the best practice recommendations of the ASX Corporate Governance Council ('Council'), and MaxiTRANS' policies and procedures and the Company's compliance with the Council recommendations, are as follows:

1. PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1:
Formalise and disclose the functions reserved to the Board and those delegated to management

Role and responsibility of the Board of MaxiTRANS

The Board acts on behalf of shareholders and is accountable to shareholders for the overall direction, management and corporate governance of the Company. The MaxiTRANS Board Charter formally defines the role and responsibilities of the Board.

The Board is responsible for:

- overseeing the Company, including its control and accountability systems;
- appointing and removing the Managing Director;
- monitoring the performance of the Managing Director;
- ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and Company Secretary;
- ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices;
- approving succession plans for the management team;
- monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- providing strategic advice to management;
- reporting to shareholders and ensuring that all regulatory requirements are met;
- input into and final approval of management's development of corporate strategy and performance objectives;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- monitoring compliance with regulatory requirements and the Company's own ethical standards and policies;
- determining dividend payment and financing dividend payment;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- approving and monitoring financial and other reporting; and
- monitoring and ensuring compliance with best practice corporate governance requirements.

Role and responsibility of senior management

Responsibility for the day to day management and administration of MaxiTRANS is delegated by the Board to the Managing Director and the executive management team. The management team manages MaxiTRANS in accordance with the strategy, plans and policies approved by the Board. The Board has in place procedures to assess the performance of the management team.

MaxiTRANS has a Managing Director and Chief Financial Officer (CFO).

- The Managing Director plans and directs all aspects of MaxiTRANS' policies, objectives and initiatives, and is responsible for the short and long term profitability and growth of MaxiTRANS.
- The Managing Director demonstrates expertise in a variety of concepts, practices, and procedures and relies on extensive experience and judgment to plan and accomplish goals.

- The Managing Director has an excellent understanding of MaxiTRANS, its products and the market in which it operates.
- The Managing Director leads and directs the work of others employed by MaxiTRANS. A wide degree of creativity and latitude is expected of the Managing Director to ensure the continued success of MaxiTRANS.
- The CFO is responsible for directing MaxiTRANS' overall financial policies and reports to the Managing Director.
- The CFO oversees all financial functions including accounting, budgeting, credit, insurance, tax, and treasury. In this role, the CFO designs and coordinates a wide variety of accounting and statistical data and reports.
- A wide degree of creativity and latitude is expected, and the CFO is expected to have considerable experience to be able to contribute to the ongoing success of MaxiTRANS.
- The Managing Director and CFO are appointed under formal letters of appointment that describe their duties, rights and responsibilities and entitlements on termination.

2. PRINCIPLE 2: STRUCTURE OF THE BOARD TO ADD VALUE

Recommendation 2.1: A majority of the Board should be independent directors

MaxiTRANS presently has three non-executive directors, two of whom are considered by the Board to be independent, and one executive director.

Non- Executive Directors
Mr. Ian Davis (Chairman) - Independent
Mr. James Curtis (Deputy Chairman) - Not independent
Mr. Geoff Lord - Independent

Executive Director
Mr. Michael Brockhoff (Managing Director) - Not Independent

The MaxiTRANS Board Charter defines independence in accordance with the principles set out in the Council's best practice recommendations. The Board has established a 5% threshold for material dealings or associations with MaxiTRANS.

At the date of this report, half of the MaxiTRANS Board is independent and MaxiTRANS does not therefore comply with Council recommendation 2.2. The Board has formalised a number of measures to ensure that all directors exercise independent judgement in decision making:

- Directors are expected to cast their vote on any resolution in accordance with their own judgement.
- Directors are expected to comply with their legal, statutory and equitable duties when discharging their responsibilities as directors. Broadly, these are duties to:
  - (i) Act in good faith and in the best interests of MaxiTRANS as a whole
  - (ii) Act with care and diligence
  - (iii) Act for proper purposes
  - (iv) Avoid a conflict of interest or duty
  - (v) Refrain from making improper use of information gained through the position of director and taking improper advantage of the position of director.
- Directors may access information and seek independent advice that they consider necessary to fulfil their responsibilities and to exercise independent judgement in decision making.
- Directors are expected to be sensitive to conflicts of interest that may arise and mindful of their fiduciary obligations to MaxiTRANS and:
  - (i) Disclose to the Board any actual or potential conflicts of interest which may exist or might reasonably be thought to exist as soon as the situation arises
  - (ii) Take steps as are necessary and reasonable to resolve any conflict of interest

(iii) Comply with the Corporations Act 2001 provisions on disclosing interests and restrictions on voting

(iv) If a conflict situation exists, it is expected that where a matter is being discussed by the Board to which the conflict relates, the director will be absent from the room.

The MaxiTRANS Board is well balanced, comprising directors who are proficient in all of MaxiTRANS' business portfolios with an appropriate range of skills, experience and expertise to complement the MaxiTRANS business, who have a proper understanding of and are competent to deal with current and emerging issues relevant to the transport industry and who can effectively review and challenge the performance of management and exercise independent judgement.

Refer to the Report of the Directors on pages 28 and 29 for details of directors' skills, experience and expertise.

Recommendation 2.2:
The Chairperson should be an independent director

MaxiTRANS' Chairman, Mr. Ian Davis, is considered by the Board to be an independent director.

Recommendation 2.3:
The roles of chairperson and chief executive officer should not be exercised by the same individual

The roles of chairperson and managing director are exercised by Mr. Ian Davis and Mr. Michael Brockhoff respectively.

Recommendation 2.4:
The Board should establish a nomination committee

The MaxiTRANS Nomination Committee was formally constituted on 27 June 2003. Committee members at the date of this report are Messrs Ian Davis (Chairman), James Curtis and Geoff Lord.

The committee's responsibilities are to review and make recommendations to the Board regarding:

- Assessment of the necessary and desirable competencies of Board members
- Review of Board succession plans
- The appointment and removal of directors

3. PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Recommendation 3.1:
Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to:

- **The practices necessary to maintain confidence in the Company's integrity**
- **The responsibility and accountability of individuals for reporting and investigating reports of unethical practices**

MaxiTRANS recognises the need for directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity.

MaxiTRANS intends to maintain a reputation for integrity. The Board has adopted a Code of Conduct which sets out the principles and standards with which all officers and employees are expected to comply in the performance of their respective functions in respect of responsibilities to shareholders, customers, clients, consumers and the community. The Code also sets guidelines in respect of employment practices, fair trading and dealing as well as conflicts of interest.

A key element of that Code is the requirement that officers and employees act in accordance with the law and with the highest standards of propriety. The Code and its implementation are reviewed each year.

Recommendation 3.2:
Disclose the policy concerning trading in Company securities by directors, officers and employees

The Board encourages directors to own shares in MaxiTRANS. Directors (and relevant employees) must comply with the MaxiTRANS Code of Practice when dealing in MaxiTRANS securities. The essential provisions of the Code of Practice are set out below:

Directors are not permitted to deal in the Company's securities:

- In circumstances where the director is in possession of unpublished price-sensitive information

- In closed periods. A closed period is defined as the two month period preceding the announcement of the full-year or half-year results, or if sooner, from the end of the financial period to the announcement of the full-year or half-year results. Only in exceptional circumstances may the Chairman provide clearance for any director to deal in the Company's securities during a closed period.

With suitable clearance from the Chairman, the most appropriate period to deal in MaxiTRANS securities is in the four week period following the annual general meeting and the announcement of the full-year or half-year results.

Directors must advise the disclosure officer of any dealings in MaxiTRANS securities within two business days of the dealing.

Directors must seek to prohibit closely associated persons from dealing in MaxiTRANS securities in circumstances where the director would not be permitted to do so. It is incumbent on the director to inform closely associated persons of the circumstances in which they are permitted to deal in the Company's securities.

4. PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Recommendation 4.1:
Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

In accordance with the MaxiTRANS Audit Committee Charter, the Managing Director and Chief Financial Officer of MaxiTRANS are required to state in writing to the Board that MaxiTRANS' 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. The statements are underpinned by representations from executive management and relevant accounting officers.

Recommendation 4.2:
The Board should establish an audit committee

The MaxiTRANS Audit Committee was established in 1994.

Recommendation 4.3:
Structure the audit committee so that it consists of:

- **Only non-executive directors**
- **A majority of independent directors**
- **An independent chairperson, who is not chairperson of the Board**
- **At least three members.**

At the date of this report the members of the MaxiTRANS Audit Committee are Messrs. Geoff Lord (Chairman), independent non-executive director, James Curtis, non-executive director and Ian Davis, independent non-executive director. Details of attendances by directors are to be found in the Report of the Directors on page 37.

The members of the Audit Committee are well qualified to perform their duties as set out in the Charter with strong financial, legal and industry expertise.

At the date of this report, the composition of the MaxiTRANS Audit Committee complies with Best Practice recommendation 4.3 in all respects.

The external auditor met with the Audit Committee twice during the year without management being present. The Audit Committee intends for the 2008 financial reporting period to have the auditor meet at least twice with the Audit Committee without management being present.

Recommendation 4.4:
The Audit Committee should have a formal charter

The revised charter of the MaxiTRANS Audit Committee adopted by the Board in June 2003 clearly sets out the committee's role and responsibilities, composition, structure and membership requirements. The Audit Committee has the right to access management and seek independent professional advice in accordance with the Board Charter.

The primary role of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities. In particular, the Committee will focus on:

- Verifying and safeguarding the integrity of the Company's financial reporting
- Internal management processes and controls
- The removal, selection and appointment of the external auditor and the rotation of the external audit engagement partner
- Review of risk management and internal compliance and control systems

5. PRINCIPLE 5: PROVIDE TIMELY AND BALANCED DISCLOSURE OF ALL MATERIAL MATTERS CONCERNING THE COMPANY

Recommendation 5.1:
Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.

MaxiTRANS has adopted a Continuous Disclosure Protocol. The Company Secretary has been appointed the Disclosure Officer and is required to collate and, subject to advising the Board, disclose share price sensitive information.

The Continuous Disclosure Protocol provides guidelines on:

- What must be disclosed
- Responsibilities of the Board in relation to disclosure matters
- Responsibilities of the Disclosure Officer
- Responsibilities of senior management in relation to disclosure matters

The Managing Director and Chief Financial Officer are the only authorised personnel to engage in media contact and comment in relation to matters relevant to continuous disclosure.

6. PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

Recommendation 6.1:
Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.

The Company respects the rights of shareholders and seeks to facilitate the effective exercise of those rights. The Company does this by communicating effectively with shareholders, giving shareholders ready access to balanced and understandable information about the Company and corporate records and making it easy for shareholders to participate in general meetings.

The Company publishes all ASX announcements on the MaxiTRANS website, and also sends information to shareholders by mail or e-mail (where nominated). The MaxiTRANS website contains important information on the Company which is of use to shareholders in obtaining a greater understanding of the Company.

Notices of meeting are drafted in plain English to be easy and clear to understand. They are honest, accurate and not misleading. Meetings are held during normal business hours and at a place convenient for the greatest possible number of shareholders to attend.

The MaxiTRANS website also provides to shareholders and other stakeholders the facility to read and download annual reports, ASX announcements and corporate governance policies and procedures.

Recommendation 6.2: Request 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.

It is MaxiTRANS policy that the Company's external auditor attends the AGM and be available to answer questions from shareholders. The external auditor of MaxiTRANS has attended all AGMs since the public listing of MaxiTRANS in 1994.

7. PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1:
The Board or appropriate Board committee should establish policies on risk oversight and management.

The Board is responsible for reviewing and ratifying systems of risk management and internal compliance and control. The Board has delegated to the Audit Committee the responsibility for establishment of policies on risk oversight and management. Specifically, the Audit Committee has responsibility for:

- Review of management programs for monitoring and identifying significant areas of risk for the Company
- Review and assess management information systems and internal control systems
- Review the insurance program for the MaxiTRANS Group
- Review of occupational health and safety practices and compliance with legislation

Recommendation 7.2:
The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that:

7.2.1 The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board

7.2.2 The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The statement of the Managing Director and Chief Financial Officer, given in accordance with best practice recommendation 4.1 (the integrity of financial statements), confirms the existence of a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and also confirms that MaxiTRANS' risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

8. PRINCIPLE 8: ENCOURAGE ENHANCED PERFORMANCE

Recommendation 8.1:
Disclose the process for performance evaluation of the Board, its committees and individual directors, and key executives.

The Board reviews the performance of key executives against measurable and qualitative indicators to ensure that the full potential of MaxiTRANS is being met.

New Board members will be offered induction programs to allow them to fully and actively participate in decision making at the earliest opportunity. The induction programs are designed to ensure that any new director has a comprehensive knowledge of MaxiTRANS, the industry and the market in which it operates.

Directors and key executives are encouraged to continually update and enhance their skills and knowledge. Directors and key executives are encouraged to become members of relevant industry groups and professional organisations.

For the purposes of evaluating its own performance and assisting the Board in its responsibilities in relation to corporate governance, the Board has established a Corporate Governance Committee.

At the date of this report the members of the MaxiTRANS Corporate Governance Committee are Messrs. Ian Davis (Chairman), James Curtis and Geoff Lord. Refer to the Report of the Directors on page 37 for details of attendance by directors at Corporate Governance Committee meetings.

The committee's responsibilities are to review and make recommendations to the Board regarding:

- The annual review of MaxiTRANS' corporate governance policies and procedures
- Review and assessment of appropriate performance benchmarks for the Board and management.

It is the Board's policy that the Board should at least annually:

- Review the performance of the Board, the Company, and management

- Review the allocation of the work of the Company between the Board and management
- review the criteria for success and the assessment of the performance of the Company.

The Board has conducted a review of its performance for the year ended 30 June 2007.

9. PRINCIPLE 9: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 9.1:
Provide disclosure in relation to the Company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.

The level and composition of remuneration offered by MaxiTRANS is designed to attract and maintain talented and motivated directors and employees.

MaxiTRANS has adopted a transparent policy in relation to remuneration reporting. The Corporations Act 2001 requires annual disclosure of the Company of the details of the nature and amount of each element of the fee or salary of each director and each of the five highest paid officers of the Company. This includes disclosure in respect of non-monetary components such as options.

MaxiTRANS has a clear distinction between non-executive director remuneration and executive director remuneration. Non-executive directors receive a fixed fee, no termination benefits, and no bonuses. Executive directors have access to salary, termination benefits, superannuation benefits, a vehicle allowance, bonus and options entitlements.

Executive directors and senior executives may receive bonuses based on performance hurdles that are a blend of the consolidated entity's and each relevant segment's budgeted operating result being achieved or exceeded.

The letters of appointment for directors clearly set out all relevant entitlements as applicable to executive and non executive directors.

Recommendation 9.2:
The Board should establish a remuneration committee.

The MaxiTRANS Remuneration Committee was established in 1994.

At the date of this report the members of the MaxiTRANS Remuneration Committee are Messrs. Ian Davis (Chairman), Michael Brockhoff (Managing Director), James Curtis and Geoff Lord. Refer to the Report of the Directors on page 37 for details of attendance by directors at Remuneration Committee meetings.

The committee's responsibilities are to review and make recommendations to the Board regarding:

- The remuneration of the Managing Director, other senior executives and the non-executive directors
- The remuneration policies and practices for the Company including participation in the incentive plan, share scheme and other benefits
- Superannuation arrangements.

Recommendation 9.3:
Clearly distinguish the structure of non-executive directors' remuneration from that of executives.

Non-executive directors receive a fixed fee, no termination benefits, and no bonuses. Fees paid to non-executive directors are benchmarked against similar sized companies operating in similar industries.

The aggregate amount of directors' fees payable to non-executive directors must not exceed the maximum amount permitted under the MaxiTRANS Constitution of $400,000, as approved by shareholders on 25 February 1998.

Executive directors have access to salary, termination benefits, superannuation benefits, a vehicle allowance, bonus and options entitlements.

The letters of appointment for directors clearly set out all relevant entitlements as applicable to executive and non executive directors.

The level of remuneration paid to executive directors, non-executive directors and key management personnel is set out in the Remuneration Report on pages 33 and 34.

Recommendation 9.4:
Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.

The maximum number of securities, including options, which may be issued under the MaxiTRANS Employee Share Plan and the Directors' and Employee Option Plan, is limited to 5% of the number ordinary securities on issue. The MaxiTRANS Employee Share Plan was approved by shareholders on 25 February 1998. The MaxiTRANS Executive Option Plan was approved by shareholders on 4 November 2004.

Refer to Note 24 of the financial statements and pages 35 and 36 of the Remuneration Report for details of shares or options which have been issued or granted under the above plans. There were no shares or options issued or granted under the above plans in the period under review.

10. PRINCIPLE 10: RECOGNISE THE LEGITIMATE INTERESTS OF STAKEHOLDERS

Recommendation 10.1:
Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.

MaxiTRANS has a number of legal and other obligations to non-shareholder stakeholders such as employees, clients, customers and the community as a whole. The Company is committed to developing mutually beneficial relationships with non-shareholder stakeholders and this is reflected in the Company's Code of Conduct setting out the Company's commitment and responsibilities to:

- Shareholders
- Clients, customers and consumers
- Employment practices
- Fair trading and dealing
- The general community
- Confidentiality and conflicts of interest
- Compliance with legislation

Your directors submit their report together with the financial report of MaxiTRANS Industries Limited ("the Company") and the consolidated financial report of the consolidated entity, being the Company and its controlled entities, for the year ended 30 June 2007 and the auditor's report thereon.

Directors

The names of directors in office at any time during or since the end of the financial year are:

Mr Ian R. Davis	(Chairman since 1994)
Mr James R. Curtis	(Deputy Chairman since 1994)
Mr Michael A. Brockhoff	(Managing Director since 2000)
Mr Geoffrey F. Lord	(Director since 2000)

Principal Activities

The principal continuing activities of the consolidated entity constituted by MaxiTRANS Industries Limited and the entities it controlled during the year consisted of the design, manufacture, sale, service and repair of transport equipment and related spare parts.

There were no changes in the nature of the consolidated entity's principal activities during the financial year.

Dividends

Dividends paid or declared for payment are as follows:

Ordinary shares

A fully franked final dividend of 2 cents per share was paid on 18 October 2006, as proposed in last year's financial report	**$3,434,843**
A fully franked interim dividend of 2 cents per share was paid on 20 April 2007	**$3,434,843**
A fully franked final dividend of 2 cents per share, declared after year end, will be paid on 16 October 2007	**$3,434,843**

Consolidated Results and Shareholder Returns

	2007	2006	2005	2004	2003
Net profit attributable to equity holders of the parent	$8,018,000	$9,313,000	$10,429,000	$8,821,000	$5,004,000
Basic EPS	4.67¢	5.42¢	6.08¢	5.72¢	3.72¢
Dividends paid	$6,869,686	$7,299,041	$6,869,686	$5,667,207	$3,518,927
Dividends per share	4.0¢	4.25¢	4.0¢	3.5¢	2.5¢

Net profit amounts for years 2003 to 2005 were calculated in accordance with previous Australian GAAP. Net profit amount for 2006 onwards has been calculated in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

State of Affairs

There were no significant changes in the state of affairs of the parent entity or its subsidiary companies, which occurred during the financial year.

Review of Operations

The accompanying Chairman's and Managing Director's Review includes a review of operations of the consolidated entity for the year ended 30 June 2007. In accordance with Australian Securities and Investment Commission Class Order 98/2395, the Board of Directors has adopted the Chairman's and Managing Director's Review as part of the Report of the Directors. The Chairman's and Managing Director's Review also provides a financial and operating review as required by S299A of the Corporations Act 2001.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in subsequent financial years.

Environmental Regulation

The consolidated entity's environmental obligations are regulated under Local, State and Federal Law. All environmental performance obligations are internally monitored and subjected to regular government agency audit and site inspections. The consolidated entity has a policy of complying with its environmental performance obligations. No breach of any environmental regulation or law has been notified to the consolidated entity during or since the year ended 30 June 2007.

Future Developments

The accompanying Chairman's and Managing Director's Review includes a review of likely developments. The Board of Directors has adopted the report as part of the Report of the Directors.

Further information as to the likely developments in the operations of the consolidated entity and the expected results of these operations in subsequent financial years has not been included in this report because, the directors believe, on reasonable grounds, that to include such information would be likely to result in unreasonable prejudice to the consolidated entity.

Information of Directors

Ian R. Davis	Chairman, Independent Non-Executive, Age 62
Qualifications & Experience:	Law degree with honours from University of Melbourne. Appointed Chairman 1994. Senior partner and previously National Chairman of international law firm, Minter Ellison. Mr. Davis has extensive experience in the corporate and commercial area of law in which he practices. He is also Chairman of UCMS Group Pty Ltd since November 2006 and Recovcorp Pty Ltd from April 2007. Director of Helvetica (Austraia) Pty Ltd since December 2006, director of International Diabetes Institute, and Chairman of Produce and Grocery Industry Code Administration Committee. Formerly Chairman of Zenyth Therapeutics Limited from April 2005 to May 2007 and a Director of Circadian Technologies Limited from 1985 to April 2005, non-executive Director of Baxter Group Limited from December 2004 to January 2007 and non-executive Director of Central Equity Limited from December 2003 to June 2006.
Special Responsibilities:	Chairman of Corporate Governance Committee, Remuneration Committee and Nomination Committee. Member of Audit Committee.
Interest in Shares:	1,062,200 ordinary shares beneficially held.
Options over Ordinary Shares:	Nil

James R. Curtis	Deputy Chairman, Non-Executive, Age 72
Qualifications & Experience:	Appointed Deputy Chairman in 1994. One of the founders of the consolidated entity. Fifty four years experience in the transport equipment industry.
Special Responsibilities:	Member of Corporate Governance Committee, Audit Committee, Remuneration Committee and Nomination Committee.
Interest in Shares:	19,937,132 ordinary shares beneficially held.
Options over Ordinary Shares:	Nil

Michael A. Brockhoff	Managing Director, Executive, Age 54
Qualifications & Experience:	Appointed Managing Director in June 2000. Twenty nine years experience in the road transport industry.
Special Responsibilities:	Member of Remuneration Committee.
Interest in Shares:	2,229,000 ordinary shares beneficially held.
Options over Ordinary Shares:	960,000

Geoffrey F. Lord	Independent Non-Executive Director, Age 62
Qualifications & Experience:	B. Eco (Honours), M.B.A. (Distinction), ASSA, Australian Institute of Company Directors. Appointed Director in October 2000. Chairman and Chief Executive Officer of Belgravia Group and of UXC Limited since September 2002. Chairman of Australian Litigation Fund, Melbourne Victory Limited since November 2004, Terrain Capital Ltd since May 2002. Director of the following companies: Adelhill Limited since February 1993, Institute of Drug Technology Limited since October 1998, Ausmelt Limited since February 2001, KLM Group Ltd since May 2006 and The Mac Services Group Ltd since April 2007. Formerly a director of Triako Resources Limited from May 2000 to September 2006, Terrain Limited from August 2003 to February 2005 and Auto Group Limited from April 1999 to February 2006.
Special Responsibilities:	Chairman of Audit Committee. Member of Corporate Governance Committee, Remuneration Committee and Nomination Committee.
Interest in Shares:	3,934,414 ordinary shares beneficially held.
Options over Ordinary Shares:	Nil

Company Secretaries

Mr. Peter O. Loimaranta	B. Commerce CA, was appointed to the position of Company Secretary in 2006.

Mr. John H. Nolan	BBus Studies (Accounting) CPA, was appointed to the position of Company Secretary in 2001.

Remuneration Report

Information contained in the Remuneration Report is audited unless otherwise stated.

Remuneration levels for directors, secretaries and executives of the Company, and relevant group executives of the consolidated entity **("the directors and senior executives")** are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. The Remuneration Committee obtains independent advice on the appropriateness of remuneration of non-executive directors and the CEO having regard to trends in comparative companies and the objectives of the Company's remuneration strategy.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- The capability and experience of the directors and senior executives
- The directors and senior executives ability to control the relevant segment/s' performance
- The consolidated entity's performance including:
  - The consolidated entity's earnings per share
  - Total shareholder returns (i.e. growth in share price and dividends)
- The amount of incentives within each director's and senior executive's remuneration.

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.

Fixed remuneration

Fixed remuneration consists of base remuneration, including any FBT charges related to employee benefits which have been salary sacrificed, as well as employer contributions to superannuation funds.

Remuneration levels are reviewed annually by both the Remuneration Committee and the CEO through a process that considers individual, segment and overall performance of the consolidated entity. In addition and as required, external consultants may be engaged to provide analysis and advice to ensure the directors' and senior executives' remuneration is competitive in the market place. A senior executive's remuneration is also reviewed on promotion.

Performance-linked remuneration

Performance linked remuneration includes both short-term and long-term incentives and is designed to reward executive directors and senior executives for meeting or exceeding specified objectives. The short term incentive (STI) includes an "at risk" bonus provided in the form of cash. In addition to the bonus scheme, both the short-term incentive (STI) and the long-term incentive (LTI) are provided as options over ordinary shares of the Company under the terms of the Executive Option Plan **('EOP')**, as approved by shareholders at the Annual General Meeting held on 4 November 2004.

The Board did not exercise any discretion in the period under review, as provided by the terms of the EOP, on the payment of performance linked remuneration provided in the form of options.

Options issued under the EOP (in accordance with thresholds set in plans approved by shareholders), provide for executive directors and senior executives to receive up to an aggregate of options over ordinary shares not exceeding 5% of shares issued by the Company for no consideration. The ability to exercise the options is conditional on the consolidated entity achieving certain short and long term performance hurdles. The exercise price for options previously granted under the EOP plan is 75 cents per ordinary share. Options granted under the EOP are not capable of exercise unless they vest to the option holder. The final exercise date for options previously granted under the EOP is 31 December 2008.

Short-term incentive

Bonus

Each year KPIs (key performance indicators) are set for senior executives and executive directors. The KPIs generally include measures relating to the consolidated entity, the relevant segment, and the individual, and include financial, people, customer and strategy and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the consolidated entity and to its strategy and performance.

The financial performance objective is "profit before tax" compared to budgeted amounts. The non-financial objectives vary with position and responsibility and include measures such as achieving strategic outcomes, safety and environmental performance, customer satisfaction and staff development.

At the end of the financial year the actual performance of the consolidated entity, the relevant segment and individual is measured against the KPIs set at the beginning of the financial year.

The method of assessment was chosen as it provides an objective assessment of the individual's performance.

Options

In each of the 30 June 2005, 2006 and 2007 financial years, 20% of options **('EPS Options')** that were previously granted to executive directors and senior executives would have vested on achievement by the Company of its target earnings per share for that financial year or, if applicable, at the end of the three financial year period (i.e. 30 June 2007) if the Company had equalled or exceeded its target cumulative earnings per share over that three year period, 60% of total options granted to executive directors and senior executives would have been available for vesting under the EPS condition.

The target earnings per share for the financial years ended 30 June 2005, 30 June 2006 and 30 June 2007 were recommended by the Remuneration Committee for approval by the Board and set out in the business plan and budget agreed by the Board for each of those financial years. The EPS measure was chosen to directly align the individual's reward to the performance of the consolidated entity for the forthcoming year.

At the end of each financial year the Remuneration Committee assesses the actual performance of the consolidated entity against the target EPS set at the beginning of the financial year.

For the period under review, the Company did not achieve the target EPS hurdle and no options have vested.

The Remuneration Committee makes a recommendation for approval by the Board that, subject to the target EPS hurdle being satisfied and having regard to any special circumstances that might apply, options capable of vesting in accordance with the terms of the EOP would have done so. The method of assessment was chosen as it provides the committee with an objective assessment of the directors and senior executives performance.

Long-term incentive

Up to 40% of options will vest if the total return to shareholders **('TSR Options')** over either the three year period to 30 June 2007 or the four year period to 30 June 2008 equals or exceeds the minimum benchmark of the 50th percentile when compared to other S&P ASX 300 Index Companies. Once the benchmark is achieved, options will vest on a sliding scale. For executive directors and senior executives to obtain the maximum benefit of this criterion the Company must achieve returns at or above the 75th percentile. The TSR performance criteria was chosen as it is widely accepted as one of the best indicators of shareholder wealth creation as it includes share price growth, dividends and other capital adjustments. The method of assessment was chosen as it provides the Board with an objective means of measuring the consolidated entity's performance against its peer group. No TSR Options are capable of vesting before 30 September 2008.

Other benefits

Non-executive directors are not entitled to receive additional benefits as a non-cash benefit. Non-executive directors may receive a component of their directors' fees as superannuation.

Senior executives can receive additional benefits as non-cash benefits, as part of the terms and conditions of their appointment. Other benefits typically include payment of superannuation, motor vehicles, telephone expenses and allowances, and where applicable, the Company pays fringe benefits tax on these benefits.

Service agreements

It is the consolidated entity's policy that service contracts for executive directors and senior executives, be unlimited in term but capable of termination on up to six months notice and that the consolidated entity retains the right to terminate the contract immediately, by making payment of up to twelve months' pay in lieu of notice.

The consolidated entity has entered into service contracts with each executive director and senior executive that entitle those executives to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

The service contract outlines the components of remuneration paid to the executive directors and senior executives but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the remuneration policy including performance related objectives if applicable.

Mr Michael Alan Brockhoff, Managing Director, has a contract of employment with the Company dated 3 May 2000. The contract specifies the duties and obligations to be fulfilled by the Managing Director and provides that the Board and Managing Director will early in each financial year, consult and agree objectives for achievement during that year. The service contract can be terminated either by the Company or Mr Brockhoff providing six months notice. The Company may make a payment in lieu of notice of six months, equal to 100% of base salary, motor vehicle allowance and superannuation. This payment represented market practice at the time the terms were agreed. The Managing Director has no entitlement to a termination payment in the event of removal for misconduct or breach of any material terms of his contract of employment.

Mr John Nolan, Chief Financial Officer, has a contract of employment with the Company dated 23 July 2000. The contract can be terminated either by the Company or Mr Nolan providing six months notice. The Company may make a payment in lieu of notice equal to six months salary.

Mr Peter Loimaranta, Company Secretary, has a contract of employment with the Company. This contract is for an unlimited term and is capable of termination on one month notice. The group retains the right to terminate the contract immediately, by making payment equal to one months' pay in lieu of notice.

Non-executive directors

Total remuneration for all non-executive directors, last voted upon by shareholders at the 1998 EGM, is not to exceed $400,000 per annum and directors fees are set based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. Directors' base fees are presently $54,000 per annum. The Chairperson receives $98,000 per annum. Non-executive directors do not receive performance related remuneration. Directors' fees cover all main board activities and membership of all committees. Non-executive directors are not entitled to any retirement benefits.

Directors' and executive officers' remuneration (Company and consolidated)

Details of the nature and amount of each major element of remuneration of each director of the Company and each of the five named Company executives and relevant group executives who receive the highest remuneration are:

	Year	Primary			Post	Equity	Other	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees $	Bonus (i) $	Non-cash benefits $	Super $	Options (ii) $	$	$		
DIRECTORS Non-executive										
Mr I Davis	2007	98,000	-	-	8,820	-	-	106,820	-	-
Chairman	2006	98,000	-	-	8,820	-	-	106,820	-	-
Mr. J Curtis	2007	54,000	-	-	25,260	-	13,600	92,860	-	-
	2006	54,000	-	-	19,260	-	9,600	82,860	-	-
Mr G Lord	2007	54,000	-	-	4,860	-	-	58,860	-	-
	2006	54,000	-	-	4,860	-	-	58.860	-	-
Executive										
Mr M Brockhoff	2007	462,162	-	4,170	55,459	-	40,000	561,791	-	-
CEO	2006	427,928	150,000	5,106	62,472	211,860	40,000	897,366	40.3%	23.6%
EXECUTIVES										
The Company										
Mr J Nolan	2007	234,000	60,000	9,202	25,740	-	-	328,942	18.2%	-
Chief Financial Officer	2006	225,000	-	10,953	24,750	101,225	-	361,928	28.0%	28.0%
Mr G Walker	2007	215,000	-	-	35,445	-	21,150	271,595	-	-
General Manager – Manufacturing	2006	111,602	-	-	18,510	-	11,795	141,907	-	-
Mr. K Manfield	2007	147,000	11,750	5,628	14,288	-	-	178,666	-	-
General Manager – Maxi-CUBE	2006	140,920	12,000	6,061	13,763	35,847	-	208,591	22.9%	17.2%
Total, key management personnel – Company	2007	1,264,162	71,750	19,000	169,872	-	74,750	1,599,534	4.48%	-
	2006	1,111,450	162,000	22,120	152,435	348,932	61,395	1,858,332	27.5%	18.8%

	Year	Primary			Post	Equity	Other	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees $	Bonus (i) $	Non-cash benefits $	Super $	Options (ii) $	$	$		
Consolidated										
Mr A Wibberley	2007	160,975	-	4,620	14,488	-	-	180,083	-	-
General Manager Lusty EMS Pty Ltd	2006	170,268	18,000	4,642	23,383	35,847	-	252,149	21.4%	14.2%
Mr. J Rush	2007	156,231	-	3,429	14,061	-	-	173,721	-	-
General Manager – Hamelex White, MaxiTRANS Australia Pty Ltd (iii)	2006	-	-	-	-	-	-	-	-	-
Mr. A Griffiths	2007	73,525	15,000	4,262	4,872	-	-	97,659	15.4%	-
Former General Manager – Hamelex White, MaxiTRANS Australia Pty Ltd (iii)	2006	140,000	-	12,898	12,600	-	-	165,498	-	-
Mr G Mitchell	2007	111,693	-	2,383	10,049	-	-	124,125	-	-
Former General Manager - Vic Branch, MaxiTRANS Australia Pty Ltd (iii)	2006	132,500	-	-	13,867	35,847	21,580	203,794	17.6%	17.6%
Mr R Coleman	2007	181,661	-	9,357	13,143	-	-	204,161	-	-
Former General Manager – Colrain Pty Ltd (iii)	2006	127,564	-	3,334	11,481	-	-	142,379	-	-
Total, key management personnel – Company and Consolidated	2007	1,948,247	86,750	43,051	226,485	-	74,750	2,379,283	3.6%	-
	2006	1,721,742	180,000	42,994	217,951	420,626	89,513	2,672,826	22.5%	15.7%

Salary and fees includes termination for Mr A Griffiths of $32,000 and Mr R Coleman of $25,000.

Notes in relation to table of directors' and executive officers remuneration

(i) The short-term cash incentive bonus is for performance during the 30 June 2007 financial year using the criteria set out on page 31. The amounts were determined after performance reviews were completed and approved by the Managing Director. 100% of bonuses vested during the current year.

(ii) The fair value of the options is calculated at the date of grant using a Black-Scholes model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised in this reporting period. In valuing the options, market conditions have been taken into account in both the current and prior periods. Comparative information was not restated as market conditions were already included in the valuation.

(iii) Mr. A Griffiths ceased employment with the consolidated entity in July 2006. Mr J Rush commenced employment with the consolidated entity in August 2006. Mr. G Mitchell ceased employment with the consolidated entity in April 2007. Mr R Coleman ceased employment with the consolidated entity in June 2007.

The following factors and assumptions were used in determining the fair value of options on grant date:

Grant date	Option type	Expiry date	Fair value of option
18 March 05	TSR	31 Dec 08	$0.2005
18 March 05	EPS	31 Dec 08	$0.2674
31 March 05	TSR	31 Dec 08	$0.1958
31 March 05	EPS	31 Dec 08	$0.2610

Additional factors and assumptions that apply in respect of all the above grants and option types listed above are:

Exercise price	Market price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
$0.75	$0.92	36%	5.58%	5.30%

Analysis of share-based payments granted as remuneration

Details of vesting profile of the options granted as remuneration to each director of the Company and each of the named Company executives and relevant group executives is detailed below.

	Number of options			Value yet to vest	
	Granted	Lapsed	Held	Min (a)	Max (b)
Directors					
Mr. M Brockhoff	2,400,000	1,440,000	960,000	Nil	$192,480
Company executives					
Mr. J Nolan	1,100,000	660,000	440,000	Nil	$88,220
Mr. A Wibberley	450,000	270,000	180,000	Nil	$35,244
Mr. K Manfield	450,000	270,000	180,000	Nil	$35,244

The options to Mr Brockhoff and Mr Nolan were granted on 18 March 2005, with the remaining exceutives granted options on 31 March 2005. No options were granted in the current period. No options vested or were forfeited in the year ended 30 June 2007.

The target Earnings Per Share ('EPS') was not achieved for the year ended 30 June 2007 and therefore no options vested with any director or executive officer. Outstanding options cannot vest prior to 30 September 2008 and are considered unlikely to achieve related performance hurdles.

(a) The minimum value of options yet to vest is nil as the performance criteria has not or may not be met and consequently the option may not vest.

(b) The maximum value of options yet to vest is not determinable as it depends on the market price of shares of the Company on the Australian Stock Exchange at the date the options are exercised. The maximum values presented above are based on the assumption that the share price on the date the option is exercised does not exceed the share price as set out in the following table:

Date of issue	Option type	Share price
18 Mar 2005	TSR	$0.9505
31 Mar 2005	TSR	$0.9458

During the reporting and prior periods there were no options over ordinary shares in the Company granted to the Company directors and each of the named Company executives. There were no options held by the Company directors and each of the named Company executives exercised during the reporting and prior periods.

The value of any options granted in the year would be the fair value of the options calculated at grant date using the Black-Scholes method. This amount is allocated to remuneration over the vesting period.

The value of options exercised during the year is calculated as the market price of shares of the Company on the Australian Stock Exchange as at close of trading on the date the options were exercised after deducting the price paid to exercise the option.

The value of the options that lapse during the year represents the benefit forgone and is calculated at the date the option lapsed using the Black-Scholes method with no adjustments for whether or not the performance criteria have been achieved.

Unissued Shares Under Option

At the date of this report, unissued ordinary shares of the Company under options granted during the year ended 30 June 2005 total 1,940,000 with an exercise price of $0.75 expiring 31 December 2008. On cessation of employment outstanding options will lapse. Options not exercised at 31 December 2008 will lapse. Vesting of options is subject to achievement of certain performance hurdles as set out in the consolidated entity's annual report. These options cannot vest prior to 30 September 2008 and are considered unlikely to achieve related performance hurdles. Options may not be exercised unless they vest.

Details of attendances by directors at Board and committee meetings during the year are as follows[2]:

	Directors' Meetings[1]		Audit Committee		Remuneration Committee		Corporate Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ian Davis	13	13	4	4	2	2	1	1
James Curtis	13	11	4	4	2	2	1	1
Michael Brockhoff	13	13			2	2		
Geoffrey Lord	13	10	4	4	2	2	1	1

[1] Directors' meetings include one circular resolution and one telephone conference.
[2] The Nomination Committee did not meet during the year.

Audit Committee

As at the date of this report, the Company had an Audit Committee of the Board of Directors that met four times during the year. The details of the functions and memberships of the audit and other committees of the Board are presented in the Corporate Governance Statement.

Indemnity

With the exception of the matters noted below the Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

(i) Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or

(ii) Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

The Company has entered into a contract of insurance in relation to the indemnity of the Company's directors and officers for a premium of $35,386. The insurance premium relates to claims for damages, judgements, settlements or costs in respect of wrongful acts committed by directors or officers in their capacity as directors or officers but excluding wilful, dishonest, fraudulent, criminal or malicious acts or omissions by any director or officer. The directors indemnified are those existing at the date of this report. The officers indemnified include each full time executive officer and secretary.

Clause 98 of the Company's constitution contains indemnities for officers of the Company.

On 20 March 2003 the Company entered into a deed of protection with each of the directors to:

(i) Indemnify the director to ensure that the director will have the benefit of the indemnities after the director ceases being a director of any group company;

(ii) Insure the director against certain liabilities after the director ceases to be a director of any group company; and

(iii) Provide the director with access to the books of group companies.

Share Options

Share options granted to directors and highly remunerated officers

No options were granted to any of the directors or the five most highly remunerated executives of the Company as part of their remuneration during or since the end of the financial year.

Shares Issued on the Exercise of Options

No options were exercised during the financial year.

Further details on share options are detailed in Note 23 to the financial statements and in the Remuneration Report.

Non-Audit Services

During the year KPMG, the Company's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is set out on page 40 and forms part of this Directors' Report.

Details of the amounts paid to the auditor of the Company, KPMG, for audit and non-audit services provided during the year are set out below.

	Consolidated		The Company	
	2007 $	2006 $	2007 $	2006 $
Remuneration of Auditor				
Remuneration of the auditor of the Company for:				
KPMG Australia:				
- auditing or reviewing the financial statements	248,000	230,000	53,000	22,000
- other services (taxation & advisory)	83,000	99,000	14,000	-
	331,000	**329,000**	**67,000**	**22,000**
Overseas KPMG Firms:				
- Due diligence services	**-**	**84,000**	**-**	**84,000**

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings 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.

Rounding of Accounts

The parent entity has applied the relief available to it in ASIC Class Order 98/100 dated 10 July 1998 and, accordingly, amounts in the financial statements and Report of the Directors have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

This report has been made in accordance with a resolution of the Board of Directors.

Mr. Ian Russell Davis, Director

Mr. Michael Alan Brockhoff, Director

Dated this 17th day of August 2007

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of MaxiTRANS Industries Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2007 there have been:

(I) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(II) No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG
Melbourne
17 August 2007

Adrian V King
Partner

In the opinion of the directors of MaxiTRANS Industries Limited ("the Company"):

(a) The financial statements and notes, including the remunerations disclosures that are contained in pages 30 to 37 of the Remuneration Report in the Directors' Report, as set out on pages 42 to 84, are in accordance with the Corporations Act 2001, including:

(i) Complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(ii) Giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2007 and of their performance, as represented by the results of the operations and the cash flows for the year ended on that date.

(b) The remuneration disclosures that are contained in pages 30 to 37 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Company and the controlled entities identified in Note 25 to the financial statements will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Class Order 98/1418.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2007.

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

Mr Ian Russell Davis, Director

Mr Michael Alan Brockhoff, Director

Dated this 17th day of August 2007

Income Statements

FOR THE YEAR ENDED 30 JUNE 2007

		Consolidated		The Company	
	Note	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Total revenue	3	236,553	244,960	11,364	13,221
Changes in inventories of finished goods and work in progress		(778)	804	-	-
Raw materials and consumables used		(140,948)	(148,932)	-	-
Other income	4	590	152	4	-
Employee expenses		(60,989)	(60,448)	(2,372)	(2,804)
Depreciation and amortisation expenses	5	(5,271)	(5,391)	(26)	(20)
Finance costs	5	(3,109)	(2,925)	-	-
Other expenses from ordinary activities		(17,887)	(17,988)	(1,516)	(1,510)
Share of net profits of associates and joint ventures accounted for using the equity method	27	1,639	1,540	-	-
Profit before income tax		9,800	11,772	7,454	8,887
Income tax (expense)/benefit	8(a)	(1,782)	(2,673)	(5)	70
Profit for the year		**8,018**	**9,099**	**7,449**	**8,957**
Attributable to:					
Equity holders of the parent	20	8,018	9,313	7,449	8,957
Minority interests		-	214	-	-
		8,018	**9,099**	**7,449**	**8,957**
Earnings per share for profit attributable to the ordinary equity holders of the company:					
Basic earnings per share (cents per share)	7	4.67¢	5.42¢		
Diluted earnings per share (cents per share)	7	4.67¢	5.41¢		

The income statements are to be read in conjunction with the notes to the financial statements set out on pages 46 to 84.

		Consolidated		The Company	
	Note	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Net exchange difference on translation of financial statements of foreign operations	19	(252)	127	-	-
Revaluation of land and buildings	19	-	5,535	-	-
Net income recognised directly in equity		(252)	5,662	-	-
Profit for the period		8,018	9,099	7,449	8,957
Total recognised income and expense for the period		**7,766**	**14,761**	**7,449**	**8,957**
Attributable to:					
Equity holders of the parent		7,766	14,975	7,449	8,957
Minority interests		-	(214)	-	-
		7,766	**14,761**	**7,449**	**8,957**

The statements of recognised income and expense are to be read in conjunction with the notes to the financial statements set out on pages 46 to 84.

Balance Sheets

AS AT 30 JUNE 2007

	Note	Consolidated 2007 $'000	Consolidated 2006 $'000	The Company 2007 $'000	The Company 2006 $'000
Current Assets					
Cash and cash equivalents		1,321	587	2	1
Trade and other receivables	9	30,712	22,276	29,920	30,608
Inventories	10	35,394	35,310	-	-
Current tax receivable		465	-	453	-
Other	11	543	427	-	-
Total Current Assets		**68,435**	**58,600**	**30,375**	**30,609**
Non-Current Assets					
Investments accounted for using the equity method	12(a)	3,263	3,143	1,496	1,496
Investment in subsidiaries	12(b)	-	-	28,628	27,953
Property, plant & equipment	13	49,429	51,108	84	50
Intangible assets	14	34,015	34,271	-	-
Deferred tax assets	8(c)	-	23	-	-
Other	11	400	644	-	-
Total Non-Current Assets		**87,107**	**89,189**	**30,208**	**29,499**
Total Assets		**155,542**	**147,789**	**60,583**	**60,108**
Current Liabilities					
Trade and other payables	15	27,873	24,033	456	334
Interest bearing loans and borrowings	16	1,907	1,312	-	-
Income tax payable	8(e)	-	525	-	31
Provisions	17	6,424	6,331	-	-
Total Current Liabilities		**36,204**	**32,201**	**456**	**365**
Non-Current Liabilities					
Interest bearing loans and borrowings	16	38,799	35,783	-	-
Deferred tax liabilities	8(d)	3,549	3,462	207	152
Provisions	17	308	307	-	-
Total Non-Current Liabilities		**42,656**	**39,552**	**207**	**152**
Total Liabilities		**78,860**	**71,753**	**663**	**517**
Net Assets		**76,682**	**76,036**	**59,920**	**59,591**
Equity					
Issued capital	18	53,406	53,406	53,406	53,406
Reserves	19	5,274	5,526	-	-
Retained profits	20	18,002	17,104	6,514	6,185
Total Equity		76,682	76,036	59,920	59,591

The balance sheets are to be read in conjunction with the notes to the financial statements set out on pages 46 to 84.

	Note	Consolidated 2007 $'000	Consolidated 2006 $'000	The Company 2007 $'000	The Company 2006 $'000
Cash Flows from Operating Activities					
Receipts from customers		249,741	277,163	3,984	3,501
Payments to suppliers & employees		(238,519)	(251,724)	(2,052)	(959)
Dividends received		-	-	7,375	9,720
Interest received		53	152	4	-
Interest & other costs of finance paid		(3,109)	(2,925)	-	-
Income tax paid		(2,623)	(3,358)	(2,398)	(3,358)
Net Cash Provided by (Used in) Operating Activities	28 (a)	**5,543**	**19,308**	**6,913**	**8,904**
Cash Flows from Investing Activities					
Payments for property, plant & equipment		(3,423)	(2,593)	(83)	(7)
Payments for business acquired		-	(1,493)	-	-
Loans (to) repaid by other entities		243	156	-	-
Payments for controlled entities		(675)	(2,777)	(675)	(2,261)
Dividends received		1,267	1,457	-	-
Proceeds from sale of property, plant & equipment		3,093	308	27	-
Net Cash Provided by (Used in) Investing Activities		**505**	**(4,943)**	**(731)**	**(2,268)**
Cash Flows from Financing Activities					
Proceeds from borrowings		2,951	-	-	-
Loans from controlled entities		-	-	689	661
Repayment of borrowings		-	(5,405)	-	-
Payment of finance lease liabilities		(1,395)	(1,464)	-	-
Dividends paid		(6,870)	(7,299)	(6,870)	(7,299)
Net Cash Provided by (Used in) Financing Activities		**(5,314)**	**(14,168)**	**(6,181)**	**(6,638)**
Net increase (decrease) in cash		734	197	1	(2)
Cash and cash equivalents at beginning of year		587	390	1	3
Cash and cash equivalents at end of year		**1,321**	**587**	**2**	**1**

The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 46 to 84.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of MaxiTRANS Industries Limited (the 'Company') as at and for the year ended 30 June 2007 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in associates and jointly controlled entities. The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial report of the Group also complies with the IFRSs and interpretations adopted by the International Accounting Standards Board.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. These accounting policies have been consistently applied to all periods presented in the consolidated financial report by each entity in the consolidated entity and are consistent with those of the previous year.

The financial report is presented in Australian dollars.

New standards and interpretations not early adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2007, but have not been applied in preparing this financial report.

- AASB 7 Financial Instruments: Disclosures (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the Group's financial instruments and share capital.

- AASB 8 Operating Segments replaces the presentaton requirements of segment reporting in AASB 114 Segment Reporting. AASB 8 is applicable for the annual reporting periods beginning on or after 1 January 2009 and is not expected to have an impact on the financial results of the Company and the Group as the standard is only concerned with disclosures.

Other Australian Accounting Standards issued but not yet effective are not expected to result in significant accounting policy or disclosure changes.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report.

(a) Principles of consolidation

The consolidated financial report comprises the financial statements of MaxiTRANS Industries Limited and all of its subsidiaries. A subsidiary is any entity controlled by MaxiTRANS Industries Limited or any of its subsidiaries. Control exists where MaxiTRANS Industries Limited has the power directly, or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A list of subsidiaries is contained in Note 25 to the financial statements.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where subsidiaries have entered or left the consolidated entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

Associates are those entities for which the consolidated entity has significant influence, but not control, over the associate's financial and operating policies. The financial statements include the consolidated entity's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

When the consolidated entity's share of losses exceeds its interest in an associate, the consolidated entity's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the consolidated entity has incurred legal or constructive obligations or made payments on behalf of an associate.

Unrealised gains arising from transactions with associates are eliminated to the extent of the consolidated entity's interest in the associate.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, generally are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation are recognised directly in a separate component of equity.

(c) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned on a weighted average basis and include direct materials, direct labour and an appropriate proportion of variable and fixed factory overheads, based on the normal operating capacity of the production facilities.

Net realisable value is determined on the basis of each inventory line's normal selling pattern.

(d) Property, plant and equipment

(i) Owned assets

Land and buildings

Property whose fair value can be measured reliably are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Property was previously measured at deemed historical cost. Refer note 2 (changes in accounting policies). Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Independent valuations were obtained as at 30 June 2006 in relation to all land and buildings. The independent valuations were considered by the directors in establishing revaluation amounts in the prior year.

If an asset's carrying amount is increased as a result of a revaluation, the increase is credited directly to equity under the heading of revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is debited directly to equity under the heading of revaluation reserve to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Changes to an asset's carrying amount are brought to account together with the tax effects applicable to the revaluation amount.

Plant and equipment

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy j). The cost of self-constructed assets includes the cost of materials, direct labour, and an appropriate proportion of production overheads. The cost of self-constructed assets and acquired assets includes (i) the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and (ii) changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 July 2004, the date of transition to AIFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation, prior to the change in accounting policy in note 2.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

Leases for which the consolidated entity assumes substantially all of the risks and rewards of ownership are classified as finance leases. The plant and equipment acquired by way of a finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below).

Lease payments are accounted for as described in accounting policy (v).

(iii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are reflected in th following rates in the current and comparative periods:

	2007	2006
Buildings	2.5-4.0%	2.5-4.0%
Plant and equipment	5.0-50%	5.0-50%
Leased plant and equipment	10.0-22.5%	10.0-22.5%

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(e) Intangibles

(i) Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see accounting policy h). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Negative goodwill arising on an acquisition is recognised directly in profit or loss.

In acquiring the minority interest shares in controlled entities the consolidated entity has elected to take any difference between consideration paid and the carrying value of minority interests as an adjustment to goodwill (where applicable).

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the consolidated entity has sufficient resources to complete development.

The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation (see below) and impairment losses (see accounting policy (h)).

(iii) Other intangible assets

Other intangible assets that are acquired by the consolidated entity are stated at cost less accumulated amortisation (see below) and impairment losses.

(iv) Amortisation

Amortisation of intangibles other than goodwill is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are tested for impairment at least at each annual balance sheet date. Other intangible assets are amortised from the date that they are available for use. The estimated useful lives are reflected in th following rates in the current and comparative periods:

	2007	2006
Brand names	1.0%	1.0%
Intellectual property	2.0-10.0%	2.0-10.0%
Patents & trademarks	5.0-33.3%	5.0-33.3%

(f) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy h).

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(h) Impairment

The carrying amounts of the consolidated entity's assets, other than inventories (see accounting policy c) and deferred tax assets (see accounting policy o), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at least annually.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of recoverable amount

The recoverable amount of the consolidated entity's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(j) Reversals of impairment

An impairment loss in respect of receivables carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(l) Employee benefits

(i) Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

(ii) Long-term service benefits

The consolidated entity's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the consolidated entity's obligations.

(iii) Share based payments transactions

MaxiTRANS Industries Limited grants options from time to time to certain employees under the Directors and Employees Option Plan.

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity recorded over the vesting period.

The fair value of the options is calculated at the date of grant using a Black-Scholes model and allocated to each reporting period over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options allocated to this reporting period. In valuing the options, market conditions have been

taken into account in both the current and prior periods where applicable.

(iv) Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as, workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the consolidated entity as the benefits are taken by the employees.

(m) Provisions

A provision is recognised in the balance sheet when the consolidated entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(n) Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and known warranty claims.

(o) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(p) Tax consolidation

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is MaxiTRANS Industries Limited.

Current 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.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group). Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in the Company's balance sheet and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses assumed by the head entity from the subsidiaries in the tax consolidated group are recognised as amounts receivable or payable to other entities in the tax consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution to or distribution from the subsidiary.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

(q) Nature of tax funding arrangements and tax sharing agreements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable (payable) equal in amount to the tax liability (asset) assumed. The inter-entity receivable (payable) is at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

(r) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the parent entity for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Diluted EPS is calculated by dividing the basic earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares.

(s) Revenue

(i) Revenue from the sale of goods

Revenue from the sale of goods is recognised upon the constructive delivery of goods to customers in accordance with contracted terms, at which point risks and rewards are transferred.

(ii) Revenue from the rendering of services

Revenue from the rendering of services is recognised upon completion of the contract to provide the service.

(iii) Dividend income

Dividend revenue is recognised when the right to receive a dividend has been established.

(t) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheets.

Cash flows are included in the statements of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(u) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

(v) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(iii) Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement. Interest income is recognised in the income statement as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established which in the case of quoted securities is the ex-dividend date. The interest expense component of finance lease payments is recognised in the income statement using the effective interest method.

(w) Derivative financial instruments

The consolidated entity from time to time uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. The consolidated entity does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

(x) Accounting estimates and judgements

Management discussed with the Audit Committee the development, selection and disclosure of the consolidated entity's critical accounting policies and estimates and the application of these policies

and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of goodwill and intangibles

The consolidated entity assesses whether goodwill and intangibles are impaired at least annually in accordance with the accounting policy in note 14. These calculations involve an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

(ii) Warranty provision

The calculation of the provision for warranty claims involves estimation surrounding future warranty claims, based primarily on the past warranty experience and the likelihood of claims being made during the respective warranty period.

2. CHANGES IN ACCOUNTING POLICIES

Measurement of land and buildings

As at 30 June 2006 properties were restated to fair value (refer note 1(d)) resulting in an increase in the consolidated carrying value of land and buildings at 30 June 2006 of $7,956,000, giving rise to an asset revaluation reserve, tax effected, of $5,535,000 (Company: $Nil) (refer note 19).

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
3. REVENUE				
Sale of goods	229,253	237,637	-	-
Rendering of services	7,300	7,323	3,989	3,501
Dividends received from wholly - owned controlled entities	-	-	7,000	9,000
Dividends received from associate	-	-	375	720
Total Revenue	236,553	244,960	11,364	13,221
4. OTHER INCOME				
Interest revenue from other parties	53	152	4	-
Profit on sale of land and buildings	537	-	-	-
Total Other Income	590	152	4	-

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
5. PROFIT FROM ORDINARY ACTIVITIES				
Profit from ordinary activities before related income tax expense has been determined after charging/(crediting) the following items:				
Cost of goods sold	187,772	195,393	-	-
Finance costs:				
- interest – bank loans and overdraft	2,744	2,524	-	-
- finance lease charges	365	401	-	-
Total finance costs	3,109	2,925	-	-
Depreciation:				
- property	449	500	-	-
- plant and equipment	2,986	3,083	26	20
Total depreciation	3,435	3,583	26	20
Amortisation of non-current assets:				
- intellectual property	818	817	-	-
- brand names	69	70	-	-
- patents and trademarks	45	45	-	-
- capitalised leased assets	904	876	-	-
Total amortisation	1,836	1,808	-	-
Net expenses from movements in provision for:				
- employee entitlements	(162)	170	-	-
- warranty	310	57	-	-
- other	105	810	-	-
Net expense resulting from movements in provisions	253	1,037	-	-
Net bad and doubtful debts expense including movements in provision for doubtful debts	84	141	-	-
Rental expense on operating leases	2,036	1,988	42	42
Research and development expenditure written off as incurred	411	763	-	-
Crediting as income:				
Net (gain)/loss on disposal of:				
- property plant and equipment	632	(40)	5	-

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
6. INDIVIDUALLY MATERIAL ITEMS OF REVENUE AND EXPENSE				
Product design & rectification costs	-	(622)	-	-
Colrain JV restructuring and relocation costs	-	(1,351)	-	-
Costs relating to prior periods	-	(199)	-	-
Other	-	(101)	-	-
Net revenue/(expense) from individually material items	-	(2,273)	-	-
Income tax expense applicable	-	682	-	-
	-	(1,591)	-	-

7. EARNINGS PER SHARE

Classification of securities as potential shares

The options outstanding under the Executive Option Plan have been classified as potential ordinary shares and included in diluted earnings per share only.

	Consolidated	
	2007 $'000	2006 $'000
Earnings reconciliation		
Net profit	8,018	9,099
Net loss (profit) attributable to outside equity interests	-	214
Basic earnings	8,018	9,313

	Consolidated	
	2007 Number	2006 Number
Weighted average number of shares		
Number for basic earnings per share		
- ordinary shares	171,742,155	171,742,155
Effect of executive share options	-	360,099
Number for diluted earnings per share	**171,742,155**	**172,102,254**

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
8. TAXATION				
(a) Income tax				
Numerical reconciliation between tax expense and pre-tax net profit				
Prima facie tax payable on operating profit at 30% (2006: 30%)	2,940	3,532	2,236	2,667
Add/(deduct) tax effect of:				
Research & development allowance	(371)	(380)	-	-
Non deductible expenses	76	65	56	55
Income tax expense related to current and deferred tax transactions of the wholly-owned subsidiaries in the tax consolidated group	-	-	1,758	3,777
Recovery of income tax expense under a tax sharing agreement	-	-	(1,758)	(3,777)
Associate equity accounted income	(492)	(462)	(112)	(216)
Effect on tax rate in foreign jurisdictions (rates increase)	40	34	-	-
Sundry items	(62)	(19)	-	(19)
Prior year adjustments	(274)	(240)	-	-
Inter-company eliminations	-	-	(2,100)	(2,700)
Share based payments	(75)	143	(75)	143
	(1,158)	(859)	(2,231)	(2,737)
Income tax expense in income statement	**1,782**	**2,673**	**5**	**(70)**
Income tax expense attributable to operating profit is made up of:				
- current tax expense	2,036	2,471	(144)	-
Deferred tax expense				
- origination and reversal of temporary difference	(22)	478	149	(70)
- prior year adjustment – current year	(274)	(240)	-	-
- prior year adjustment – deferred differences	42	(36)	-	-
Income tax expense in income statement	1,782	2,673	5	(70)
Note				
(b) Deferred tax recognised directly in equity				
Revaluation of land and buildings 8(d)	**-**	**2,421**	**-**	**-**

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
8. TAXATION (CONTINUED)				
(c) Deferred tax assets				
The deferred tax assets are made up of the following estimated tax benefits:				
- Provisions and accrued employee benefits not currently deductible	2,471	2,485	11	78
- Leases	115	72	9	8
- Depreciation and amortisation	53	237	-	-
- Carry forward losses	94	238	94	-
- Intellectual property	433	370	-	-
- Net tax (asset)/liabilities	(3,166)	(3,379)	(114)	(86)
	-	23	-	-
Balance at beginning of year	23	2,547	-	53
Reversal of prior period offset	3,379	-	86	
Recognised in income	(236)	733	28	33
Acquisition of business	-	122	-	-
Net tax (asset)/liabilities	(3,166)	(3,379)	(114)	(86)
	-	23	-	-
(d) Deferred tax liabilities				
The deferred tax liability is made up of the following estimated tax expenses:				
- Difference in future lease rental income and depreciation for income tax and accounting purposes	120	292	-	-
- Difference in amortisation of intangibles for income tax and accounting purposes	3,666	3,633	317	238
- Deferred expenses	107	58	-	-
- Depreciation and amortisation	2,641	2,667	4	-
- Other	181	191	-	-
- Net tax (asset)/liabilities	(3,166)	(3,379)	(114)	(86)
	3,549	3,462	207	152
Balance at beginning of year	3,462	4,345	152	158
Reversal of prior period offset	3,379	-	86	-
Recognised in income	(126)	75	83	80
Recognised in equity	-	2,421	-	-
- Net tax (asset)/liabilities	(3,166)	(3,379)	(114)	(86)
	3,549	3,462	207	152

(e) Current tax asset - receivable/(liabilities - payable)

The current tax asset/(liability) for the consolidated entity of $465,000 (2006: $(525,000)) and for the Company of $453,000 (2006: $(31,000)) represent the amount of income taxes receiable/(payable) in respect of current and prior financial periods. In accordance with the tax consolidation legislation, the Company as the head entity of the Australian tax-consolidated group has assumed the current tax receivable/(liability) initially recognised by the members in the tax-consolidated group.

		Consolidated		The Company	
		2007 $'000	2006 $'000	2007 $'000	2006 $'000
9. TRADE AND OTHER RECEIVABLES					
Trade debtors [(i)]		30,333	22,177	-	-
Provision for impairment loss		(92)	(88)	-	-
		30,241	22,089	-	-
Other debtors		471	187	-	-
Amounts receivable from:					
- controlled entities		-	-	29,920	30,608
Total trade and other receivables		**30,712**	**22,276**	**29,920**	**30,608**

(i) Selected trade debtors' invoices of a controlled entity are pledged as security for the "Invoice finance" facility. As at 30 June 2007 $122,000 (2006: $2,153,000) was drawn under this facility.

10. INVENTORIES					
Second-hand units – at cost		1,842	2,099	-	-
Finished goods – at cost		15,497	16,345	-	-
Work in progress – at cost		4,996	4,976	-	-
Raw materials – at cost		13,787	12,806	-	-
Less: provision for impairment loss		(728)	(916)	-	-
Total inventories		**35,394**	**35,310**	**-**	**-**
11. OTHER ASSETS					
Current					
Employee expense advances		8	12	-	-
Prepayments		535	415	-	-
		543	**427**	**-**	**-**
Non-current					
Other debtors		400	-	-	-
Loans to associated entities		-	644	-	-
		400	**644**	**-**	**-**
	Note				
12. INVESTMENTS					
Non-current					
(a) Investments accounted for using the equity method					
- associated entities	27	3,263	3,143	-	-
Investments at cost	27	-	-	1,496	1,496
		3,263	3,143	1,496	1,496
(b) Investments in controlled entities – at cost	**25**	**-**	**-**	**28,628**	**27,953**

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
13. PROPERTY PLANT & EQUIPMENT				
Land and Buildings				
Land and buildings at fair value	32,425	34,209	-	-
Accumulated depreciation	(433)	-	-	-
Total land and buildings	**31,992**	**34,209**	**-**	**-**
Plant and Equipment				
Plant & equipment at cost	19,949	21,131	31	-
Accumulated depreciation	(9,995)	(10,759)	(2)	-
	9,954	10,372	29	-
Office equipment at cost	4,133	4,261	100	107
Accumulated depreciation	(3,123)	(2,819)	(45)	(80)
	1,010	1,442	55	27
Leased plant & equipment	7,467	6,346	-	50
Accumulated depreciation	(2,597)	(2,076)	-	(27)
	4,870	4,270	-	23
Capital work in progress	1,603	815	-	-
Total plant and equipment	**17,437**	**16,899**	**84**	**50**
Total property plant and equipment	**49,429**	**51,108**	**84**	**50**

Independent valuations were obtained as at 30 June 2006 in relation to all land and buildings held at that time, for use by the directors in measuring land and buildings at fair value.

Refer to Note 29 for details of security over land and buildings.

Reconciliations				
Reconciliations of the carrying amounts for each class of property plant and equipment are set out below:				
Land and buildings				
Carrying amount at the beginning of year	34,209	26,735	-	-
Disposal	(1,964)	-	-	-
Additions	200	10	-	-
Fair value increment	-	7,956	-	-
Depreciation	(449)	(500)	-	-
Exchange rate variance	(4)	8	-	-
Carrying amount at the end of year	**31,992**	**34,209**	**-**	**-**

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Plant and equipment				
Carrying amount at the beginning of year	10,372	10,188	-	-
Additions	395	561	31	-
Additions from business acquired	-	621	-	-
Transfers from capital works in progress	1,708	1,638	-	-
Transfers (to)/from leased plant and equipment	146	(123)	-	-
Disposals	(383)	(181)	-	-
Depreciation	(2,303)	(2,314)	(2)	-
Exchange rate variance	19	(18)	-	-
Carrying amount at the end of year	**9,954**	**10,372**	**29**	**-**
Office equipment				
Carrying amount at the beginning of year	1,442	1,541	27	29
Additions	265	672	52	7
Disposals	(11)	(7)	-	-
Depreciation	(683)	(769)	(24)	(9)
Exchange rate variance	(3)	5	-	-
Carrying amount at the end of year	**1,010**	**1,442**	**55**	**27**
Leased plant and equipment				
Carrying amount at the beginning of year	4,270	4,396	23	34
Additions	1,767	709	-	-
Disposals	(116)	(82)	(23)	-
Transfers from/(to) plant and equipment	(146)	123	-	-
Amortisation	(905)	(876)	-	(11)
Carrying amount at the end of year	**4,870**	**4,270**	**-**	**23**
Capital works in progress				
Carrying amount at the beginning of year	815	1,097	-	-
Additions	2,496	1,356	-	-
Transfers to property, plant and equipment	(1,708)	(1,638)	-	-
Carrying amount at the end of year	**1,603**	**815**	**-**	**-**

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
14. INTANGIBLES				
Goodwill at cost	9,752	9,077	-	-
Brand names at cost	6,930	6,930	-	-
Accumulated amortisation	(484)	(415)	-	-
	6,446	6,515	-	-
Intellectual property at cost	22,649	22,649	-	-
Accumulated amortisation	(5,545)	(4,727)	-	-
	17,104	17,922	-	-
Patents and trademarks at cost	891	891	-	-
Accumulated amortisation	(178)	(134)	-	-
	713	757	-	-
Total Intangibles	**34,015**	**34,271**	**-**	**-**
Impairment tests for Goodwill				
Segment level summary of the goodwill allocation				
New trailer and tipper units	3,806	3,806	-	-
Parts and service	5,946	5,271	-	-
	9,752	**9,077**	**-**	**-**

Goodwill is allocated to the group's cash-generating units (CGU's) identified according to the business segment.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on most recent budgeted projections extrapolated using estimated growth rates. The growth rate used is 4% which is based on the Australian Government, Department of Transport and Regional Services, 2004 Auslink White Paper and the pre-tax discount rate used is 17%. Any change in assumptions may impact the value-in-use calculation and therefore the carrying value of goodwill and other relevant assets.

In June 2007 an additional payment of $675,000 for goodwill was made in settlement of the minority interest in Colrain Pty Ltd. During the prior year the consolidated entity acquired minority interest shares in Colrain Pty Ltd, Colrain (Albury) Pty Ltd, Colrain (Ballarat) Pty Ltd and Colrain (Geelong) Pty Ltd for a total cash consideration of $2,777,000. The difference ($1,752,000) between the carrying value of minority interests and total cash consideration has been included in goodwill on consolidation.

15. TRADE AND OTHER PAYABLES				
Trade creditors	23,547	21,155	23	18
Other creditors and accruals	4,326	2,878	433	316
Total trade and other payables	**27,873**	**24,033**	**456**	**334**

	Note	Consolidated 2007 $'000	Consolidated 2006 $'000	The Company 2007 $'000	The Company 2006 $'000
16. INTEREST BEARING LOANS AND BORROWINGS					
Current					
Lease liability	30	1,907	1,312	-	-
Total current interest bearing liabilities		**1,907**	**1,312**	**-**	**-**
Non Current					
Bank loans – secured	29	35,415	32,463	-	-
Lease liability	30	3,384	3,320	-	-
Total non-current interest bearing liabilities		**38,799**	**35,783**	**-**	**-**
17. PROVISIONS					
Current					
Employee entitlements		5,209	5,371	-	-
Warranty		1,215	859	-	-
Other provisions		-	101	-	-
Total current provisions		**6,424**	**6,331**	**-**	**-**
Non Current					
Employee entitlements		308	307	-	-
Aggregate employee entitlements liability		**5,517**	**5,678**	**-**	**-**
Reconciliations					
Reconciliations of the carrying amounts of each class of provision, except for employee benefits, are set out below:					
Warranty					
Carrying amount at beginning of year		859	802	-	-
Provisions made during the year		356	57	-	-
Carrying amount at end of year		**1,215**	**859**	**-**	**-**
Other provisions					
Carrying amount at beginning of year		101	-	-	-
Provisions made during the year		(101)	101	-	-
Carrying amount at end of year		**-**	**101**	**-**	**-**

	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Number of employees at year end	**992**	**963**	**12**	**13**

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
18. SHARE CAPITAL				
171,742,155 (2006: 171,742,155) fully paid ordinary shares	53,406	53,406	53,406	53,406
Total	**53,406**	**53,406**	**53,406**	**53,406**

Subject to the Constitution of the Company, holders of ordinary shares are entitled to vote as follows:

- Every shareholder may vote;
- On a show of hands every shareholder has one vote;
- On a poll every shareholder has:

(i) One vote for each fully paid share; and

(ii) For each partly paid share held by the shareholder, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the share.

Subject to the Constitution of the Company, ordinary shares attract the right in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on shares.

		Consolidated		The Company	
	Note	2007 $'000	2006 $'000	2007 $'000	2006 $'000
19. RESERVES					
Foreign currency translation		(261)	(9)	-	-
Asset revaluation		5,535	5,535	-	-
Total		**5,274**	**5,526**	**-**	**-**
Foreign currency translation reserve – movements during the year					
Balance at beginning of year		(9)	(136)	-	-
Net exchange difference on translation of foreign associate		(252)	127	-	-
		(261)	**(9)**	**-**	**-**

Nature and purpose of reserves

Foreign currency translation reserve
The foreign currency translation reserve records the foreign currency differences arising from the translation of operations and the equity accounting of foreign associates.

Asset revaluation reserve
The asset revaluation reserve includes the net revaluation increments arising from the revaluation of land and buildings as at 30 June 2007.

20. RETAINED PROFITS					
Retained profits at beginning of year		17,104	14,613	6,185	4,050
Net profit attributable to members of the parent entity		8,018	9,313	7,449	8,957
Share based payments		(250)	477	(250)	477
Dividends	21	(6,870)	(7,299)	(6,870)	(7,299)
Retained profits at end of year		**18,002**	**17,104**	**6,514**	**6,185**

21. DIVIDENDS

Dividends proposed or paid are:

	Cents per share	Total amount $'000	Date of payment	Tax rate for franking credit	Percent franked
2007					
Final – ordinary[1]	2.0	3,435	16 October 2007	30% (Class C)	100%
Interim - ordinary	2.0	3,435	20 April 2007	30% (Class C)	100%
Total franked amount		**6,870**			
2006					
Final – ordinary[1]	2.0	3,435	18 October 2006	30% (Class C)	100%
Interim - ordinary	2.25	3,864	24 April 2006	30% (Class C)	100%
Total franked amount		**7,299**			

[1] The financial effect of this dividend has not been brought to account in the consolidated entity financial statements for the year ended 30 June 2007 and will be recognised in subsequent financial reports.

Dividend re-investment plan

The Company has a dividend reinvestment plan ("DRP") for the benefit of shareholders who wish to participate. The terms of the DRP provide for additional shares to be issued in lieu of the cash dividend otherwise payable on participating shares. The DRP was suspended effective 21 February 2005.

Dividend franking account

	The Company	
	2007 $'000	2006 $'000
Class C (30%) franking credits available to shareholders of MaxiTRANS Industries Limited for subsequent financial years	3,143	4,016

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for franking debits that will arise from current tax receivables.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the balance sheet date but not recognised as a liability is to reduce it by $1,472,000 (2006: $1,472,000). In accordance with the tax consolidation legislation, the Company as the head entity in the tax-consolidated group has also assumed the benefit of $3,143,000 (2006: $4,016,000) franking credits.

22. SEGMENT INFORMATION

It is the Group's policy that inter-segment pricing is determined on an arm's length basis.
Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Year ended 30 June 2007

Business Segments	Sales of New Trailer & Tipper Units	Sales of Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	189,060	42,976	4,517	-	236,553
Inter-segment revenue	2,528	4,102	-	(6,630)	-
Total segment revenue	**191,588**	**47,078**	**4,517**	**(6,630)**	**236,553**
Result					
Segment result	9,690	959	289	-	10,938
Share of net profit of equity accounted investments					1,639
Unallocated corporate expenses					(2,777)
Profit before related income tax expense					9,800
Income tax expense					(1,782)
Net profit					**8,018**
Depreciation and amortisation	3,934	1,066	7	-	5,007
Unallocated depreciation and amortisation					264
Total depreciation and amortisation					**5,271**
Assets					
Segment assets	115,944	30,121	1,305	-	147,370
Unallocated corporate assets					8,172
Consolidated total assets					**155,542**
Liabilities					
Segment liabilities	11,631	5,316	-	-	16,947
Unallocated corporate liabilities					61,913
Consolidated total liabilities					**78,860**
Capital expenditure	4,147	676	2	-	4,825
Unallocated capital expenditure					298
Consolidated capital expenditure					**5,123**

22. SEGMENT INFORMATION (CONTINUED)

Year ended 30 June 2006

Business Segments	Sales of New Trailer & Tipper Units	Sales of Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	193,525	47,569	3,866	-	244,960
Inter-segment revenue	2,001	2,780	-	(4,781)	-
Total segment revenue	**195,526**	**50,349**	**3,866**	**(4,781)**	**244,960**
Result					
Segment result	14,238	(182)	27	-	14,083
Share of net profit of equity accounted investments					1,540
Unallocated corporate expenses					(3,851)
Profit before related income tax expense					11,772
Income tax expense					(2,673)
Net profit					**9,099**
Depreciation and amortisation	3,808	1,222	8	-	5,038
Unallocated depreciation and amortisation					353
Total depreciation and amortisation					**5,391**
Assets					
Segment assets	106,418	23,702	2,102	-	132,222
Unallocated corporate assets					15,567
Consolidated total assets					**147,789**
Liabilities					
Segment liabilities	11,992	5,639	-	-	17,631
Unallocated corporate liabilities					54,122
Consolidated total liabilities					**71,753**
Capital expenditure	2,765	928	-	-	3,693
Unallocated capital expenditure					207
Consolidated capital expenditure					**3,900**

Geographical segments

The consolidated entity's external revenues are predominantly derived from customers located within Australia.
The consolidated entity's assets and capital expenditure activities are predominantly located within Australia.

23. EXECUTIVE SHARE OPTIONS PLANS

The Company had a senior executive option plan ("EOP") approved at the annual general meeting on 4 November 2004. The plan provides for the grant of options to senior executives for no consideration. Total options granted under the plan may not exceed 5% of the Company's issued capital.

Each option granted under the EOP is convertible to one ordinary share. The exercise price of options granted under the EOP is 75 cents.

The final exercise date for options granted under the EOP is 31 December 2008. Options not exercised by 31 December 2008 will lapse. On cessation of employment with the Company, options that have not vested with the executive on the date of cessation of employment will lapse. No option is capable of exercise unless it vests.

In each of the financial years ended 30 June 2005, 30 June 2006 and 30 June 2007, 20% of options granted to each executive would have vested if the Company had achieved its target earnings per share for that financial year, or if applicable, at the end of the three year financial period the Company equalled or exceeded its cumulative target earnings per share over the three year period. The remaining 40% of options will vest on a sliding scale if the total shareholder return ("TSR") for the the four year period ending 30 June 2008, equals or exceeds the 50th percentile of the combined TSR of other companies in the S&P/ASX 300 Index.

Subject to the ASX Listing Rules, the terms of the EOP may be amended by the Board at any time. The EOP may be terminated by the Board at any time but without prejudice to any accrued rights of option holders at that time.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting and dividend rights will attach to the ordinary shares which are issued when the options have been exercised. The options will not be listed on the Australian Stock Exchange ("ASX"). The Company will apply to the ASX to obtain listing and quotation of all shares issued on the exercise of options.

Summary of options over unissued ordinary shares

Details of options over unissued ordinary shares as at the beginning and end of the reporting date and movements during the year are set out in the following table:

Consolidated and Company 2007

Grant date	Exercise date on or after	Expiry date	Exercise price (cents)	No of options at beginning of year	Options granted	Options lapsed	No of options on issue at end of year	Proceeds received ($)
18 Mar 2005} 31 Mar 2005}	30 Sep 2005	31 Dec 2008	75	1,190,000	-	1,190,000	-	-
18 Mar 2005} 31 Mar 2005}	30 Sep 2006	31 Dec 2008	75	1,190,000	-	1,190,000	-	-
18 Mar 2005} 31 Mar 2005}	30 Sep 2007	31 Dec 2008	75	3,570,000	-	1,630,000	1,940,000	-
Total				**5,950,000**	**-**	**4,010,000**	**1,940,000**	**-**

No options were granted, vested or were exercised in the year ended 30 June 2007 or in the prior year.

23. EXECUTIVE SHARE OPTIONS PLANS (CONTINUED)

Consolidated and Company 2006

Grant date	Exercise date on or after	Expiry date	Exercise price (cents)	No of options at beginning of year	Options granted	Options lapsed	No of options on issue at end of year	Proceeds received ($)
18 Mar 2005} 31 Mar 2005}	30 Sep 2005	31 Dec 2008	75	1,370,000	-	180,000	1,190,000	-
18 Mar 2005} 31 Mar 2005}	30 Sep 2006	31 Dec 2008	75	1,370,000	-	180,000	1,190000	-
18 Mar 2005} 31 Mar 2005}	30 Sep 2007	31 Dec 2008	75	4,110,000	-	540,000	3,570,000	-
Total				**6,850,000**	**-**	**900,000**	**5,950,000**	**-**

The fair value of shares issued as a result of exercising the options during the reporting period at their issue date is the market price of shares of the Company on the Australian Stock Exchange as at the close of trading.

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes method. The contractual life of the option is used as an input into this model.

Share options are granted under a service condition and, for grants to key management personnel, market and non-market performance conditions. Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received.

Employee Expenses	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Share Options granted in 2005	(250)	477	(250)	477
Total share based payment (income) expense recognised as employee costs	**(250)**	**477**	**(250)**	**477**

24. RELATED PARTY DISCLOSURES

(a) Equity interests in related parties

Equity interests in controlled entities: Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 25 to the financial statements.

Equity interests in associated entities: Details of the percentage of ordinary shares held in associated entities are disclosed in Note 27 to the financial statements.

(b) Transactions relating to the wholly-owned group

Details of dividend and interest revenue derived by the Company from wholly-owned controlled entities are disclosed in Note 3 to the financial statements.

Amounts receivable from wholly-owned controlled entities are disclosed in Note 9 to the financial statements. No interest is payable on these amounts.

Other transactions that occurred during the financial year between entities in the wholly owned group were the provision of manufactured material, sales of parts, rental of premises and management services. These transactions are in the normal course of business and on normal commercial terms and conditions.

(c) Directors and key management personnel disclosures

The following were key management personnel of the consolidated entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-executive directors

- Mr I Davis (Chairman)
- Mr J Curtis (Deputy Chairman)
- Mr G Lord

Executive directors

- Mr M Brockhoff (Managing Director)

Executives

Company:

- Mr J Nolan (Chief Financial Officer)
- Mr G Walker (General Manager – Manufacturing)
- Mr K Manfield (General Manager – Maxi-CUBE)

Consolidated:

- Mr A Wibberley (General Manager – Lusty EMS Pty Ltd)
- Mr J Rush (General Manager – Hamelex White) - Appointed August 2006
- Mr G Mitchell (General Manager – Vic Branch) - resigned April 2007
- Mr R Coleman (General Manager – Colrain Pty Ltd) - resigned June 2007
- Mr A Griffiths (General Manager – Hamelex White) – resigned July 2006

24. RELATED PARTY DISCLOSURES (CONTINUED)

(d) Directors' and executives' holdings of shares and share options

For each director and director related entities and executives, the movements in shares and options held beneficially directly, indirectly or beneficially at the reporting date in the Company are set out below:

2007 Shares

MaxiTRANS Industries Limited	Held at 1 July 2006	Purchases	Sales	Held at 30 June 2007
Directors:				
Mr M Brockhoff	2,229,000	-	-	2,229,000
Mr I Davis	1,062,200	-	-	1,062,000
Mr J Curtis	19,937,132	-	-	19,937,132
Mr G Lord	3,934,414	-	-	3,934,414
Executives:				
Mr J Nolan	593,850	100,000	-	693,850
Mr K Manfield	25,620	-	-	25,620

2006 Shares

MaxiTRANS Industries Limited	Held at 1 July 2005	Purchases	Sales	Held at 30 June 2006
Directors:				
Mr M Brockhoff	3,009,000	220,000	1,000,000	2,229,000
Mr I Davis	1,062,200	-	-	1,062,200
Mr J Curtis	18,697,132	1,240,000	-	19,937,132
Mr G Lord	3,934,414	-	-	3,934,414
Executives:				
Mr J Nolan	801,908	100,000	308,058	593,850
Mr K Manfield	25,620	-	-	25,620

Options

Details of directors and executives options are set out in the Remuneration Report on pages 35 and 37.

24. RELATED PARTY DISCLOSURES (CONTINUED)

(e) Directors' transactions in shares and share options

Directors and their related entities did not acquire or dispose of existing ordinary shares, in MaxiTRANS Industries Limited.

(f) Individual directors' and executives' compensation disclosure

Details of directors' and executives' remuneration and retirement benefits are disclosed in the Remuneration Report on pages 33 and 34.

(g) Directors and other key management personnel transactions

MaxiTRANS Industries Limited and controlled entities paid legal fees of $403,000 (2006: $195,000) to Minter Ellison of which Mr I. Davis is a senior partner. All dealings were in the ordinary course of business and on normal commercial terms and conditions. Amounts owing at year end total $2,000 (2006: $15,000).

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the consolidated entity since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

(h) Transactions with non-director related entities

All transactions with associated companies are on normal terms and conditions

(i) Key management personnel benefits

The key management personnel compensation included in remuneration (see Remuneration Report on pages 30 to 36) are as follows:

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Short-term employee benefits	1,875	1,929	1,210	1,225
Termination benefits	58	-	-	-
Post-employment benefits	187	176	131	139
Share based payment benefits	-	421	-	349
	2,120	2,526	1,341	1,713

25. INVESTMENT IN CONTROLLED ENTITIES

(a) Particulars in relation to controlled entities

	Country of incorp.	Class of shares	Interest held	
			2007 %	2006 %
The Company:				
MaxiTRANS Industries Limited				
Controlled entities of MaxiTRANS Industries Limited:				
MaxiTRANS Australia Pty Ltd	Aust.	Ord.	100	100
Transtech Research Pty Ltd	Aust.	Ord.	100	100
Trail Truck Parts Pty Ltd	Aust.	Ord.	100	100
MaxiTRANS Industries (N.Z.) Pty Ltd	Aust.	Ord.	100	100
Peki Pty Ltd	Aust.	Ord.	100	100
Ultraparts Pty Ltd	Aust.	Ord.	100	100
MaxiTRANS Services Pty Ltd	Aust.	Ord.	100	100
MaxiTRANS Finance Pty Ltd	Aust.	Ord.	100	100
Lusty EMS Pty Ltd	Aust.	Ord.	100	100
Hamelex White Pty Ltd	Aust.	Ord.	100	100
Colrain Pty Ltd	Aust.	Ord.	100	100
– Colrain Queensland Pty Ltd	Aust.	Ord.	100	100
– Colrain (Albury) Pty Ltd	Aust.	Ord.	100	100
– Colrain (Ballarat) Pty Ltd	Aust.	Ord.	100	100
– Colrain (Geelong) Pty Ltd	Aust.	Ord.	100	100

(b) Acquisition of controlled entities

Acquisition of minority interests

A cash amount of $675,000 was paid during the year in settlement in respect of purchase of shares in Colrain Pty Ltd acquired during the previous year. During the financial year ended 30 June 2006 the consolidated entity purchased the remaining shares of Colrain Pty Ltd not held by the Company on 8 February 2006 and the remaining shares of the subsidiaries listed below, not held by Colrain Pty Ltd, for total cash of consideration of $2,777,000. The amount includes the purchase of minority interests in the following companies:

– Colrain (Albury) Pty Ltd	22 December 2005
– Colrain (Ballarat) Pty Ltd	24 February 2006
– Colrain (Geelong) Pty Ltd	30 June 2006

25. INVESTMENT IN CONTROLLED ENTITIES (CONTINUED)

(c) Acquisition of business

The consolidated entity purchased specific assets and liabilities of the business of Peki Transport Equipment Pty Ltd on 7 September 2005 and the operating results of the business from that date have been included in the consolidated profit. The business manufactures vans and rigid body vans. Details of the acquisition are as follows:

	$'000
Total consideration	
Outflow of cash	**1,493**
Fair value of net assets acquired:	
Property, plant and equipment	621
Other assets	85
Deferred tax asset	122
Inventories	1,070
Other provisions	(405)
Consideration	**1,493**

26. DEED OF CROSS GUARANTEE

The Company, together with its subsidiaries, MaxiTRANS Australia Pty Ltd, Transtech Research Pty Ltd, Lusty EMS Pty Ltd, Peki Pty Ltd and MaxiTRANS Industries (NZ) Pty Ltd, each of which is incorporated in Australia, entered into a "Deed of Cross Guarantee" so as to seek the benefit of the accounting and audit relief available under Class Order (98/1418) made by the Australian Securities & Investments Commission which was granted on 30 June 2006.

A consolidated income statement and consolidated balance sheet comprising the Company and subsidiaries which are a party to the deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 30 June 2007 is set out below.

26. DEED OF CROSS GUARANTEE (CONTINUED)

	Consolidated	
	2007 $'000	2006 $'000
Summarised income statement and retained profits		
Profit before income tax	8,017	12,309
Income tax (expense)/benefit	(1,246)	(3,029)
Profit from continuing operations	**6,771**	**9,280**
Retained profits at the beginning of the year	18,353	14,646
Share based payments	(250)	477
Dividends	(6,870)	(7,299)
Retained profits at the end of the year	**18,004**	**17,104**
Consolidated balance sheet		
Cash assets	553	108
Receivables	33,570	25,001
Inventories	23,329	23,752
Other	522	402
Total Current Assets	**57,974**	**49,263**
Investments accounted for using the equity method	3,263	3,143
Investment in subsidiaries	12,576	11,901
Property, plant & equipment	48,095	49,148
Intangible assets	28,181	28,809
Deferred tax assets	-	23
Other	400	644
Total Non-Current Assets	**92,515**	**93,668**
Total Assets	**150,489**	**142,931**
Accounts payable	24,135	20,054
Interest bearing loans and borrowings	1,694	2,324
Current tax liabilities	391	910
Provisions	5,875	5,490
Total Current Liabilities	**32,095**	**28,778**
Interest bearing loans and borrowings	38,779	34,191
Deferred tax liabilities	2,623	3,618
Provisions	308	308
Total Non-Current Liabilities	**41,710**	**38,117**
Total Liabilities	**73,805**	**66,895**
Net Assets	**76,684**	**76,036**
Issued capital	53,406	53,406
Reserves	5,274	5,526
Retained profits	18,004	17,104
Total Equity	**76,684**	**76,036**

27. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associates

Name of Entity	Principal Activity	Ownership Interest		Consolidated Carrying Amount		The Company Carrying Amount	
		2007 %	2006 %	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Freighter Maxi-Cube Queensland Pty Ltd	Trailer retailer	36.67	36.67	1,410	1,229	-	-
Yangzhou Maxi-Cube Tong Composites Co. Limited	Panel manufacturer	50.00	50.00	1,853	1,914	1,496	1,496
				3,263	**3,143**	**1,496**	**1,496**

The balance date for Yangzhou Maxi-Cube Tong Composites Co. Ltd is 31 December.

	Revenues (100%)	Profit (100%)	Share of associates profit recognised	Total assets	Total liabilities	Net assets as reported by associates	Share of associates net assets equity accounted
2007	61,148	4,058	1,639	17,295	10,869	6,426	2,910
2006	54,049	3,832	1,540	18,553	12,713	5,840	2,790

	Consolidated	
	2007 $'000	2006 $'000
Movements in carrying amounts of investments in associates		
Carrying amount of investments in associates at the beginning of the financial year	3,143	2,933
Profit distribution from associates	(1,267)	(1,457)
Share of associates' profit and loss	1,639	1,540
Share of increment (decrement) in foreign currency reserves	(252)	127
Carrying amount of investments in associates at end of year	**3,263**	**3,143**
Results of associates		
Share of associates profit and loss before income tax	2,179	2,020
Share of associates income tax expense relating to profit and loss from ordinary activities	(540)	(480)
Share of associates net profits using the equity method	1,639	1,540
Share of post acquisition retained profits and reserves attributable to associates		
Retained profits		
Retained profits attributable to associates at the beginning of the financial year	941	858
Share of associates net profits using the equity method	1,639	1,540
Profits distributed from associates	(1,267)	(1,457)
Share of associates retained profits at end of year	**1,313**	**941**

Commitments

The share of associates capital commitments contracted but not provided for or payable within one year was $13,000 at 30 June 2007 (2006: $110,000).

28. NOTE TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation of cash flow from operations with operating profit / (loss) after tax

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Profit for the period	8,018	9,099	7,449	8,957
Non cash flows in operating profit				
Depreciation/amortisation of assets	5,271	5,391	26	20
(Profit)/loss on sale of fixed assets	(632)	(40)	-	-
Share of associates (profit)/loss	(1,639)	(1,540)	-	-
Executive share options expense	(250)	477	(250)	477
Change in assets & liabilities				
(Increase)/decrease in receivables	(8,156)	7,163	-	-
(Increase)/decrease in other assets	(45)	2,110	-	-
(Increase)/decrease in inventories	105	581	-	-
Increase/(decrease) in accounts payable and other liabilities	3,841	(3,495)	120	130
Increase/(decrease) in income tax payable	(989)	(634)	(484)	(727)
Increase/(decrease) in deferred taxes	110	(659)	52	47
Increase/(decrease) in provisions	(91)	855	-	-
Net cash from operating activities	**5,543**	**19,308**	**6,913**	**8,904**

(b) Non-cash financing and investing activities

Acquisition of plant & equipment by means of finance leases	**1,694**	**709**	**-**	**-**

These acquisitions are not reflected in the statements of cash flows.

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
29. FINANCE FACILITIES				
At year end, the consolidated entity had the following financing facilities in place with its bankers:				
Available facilities				
Loan facility	35,415	35,415	-	-
Overdraft and invoice finance	11,000	11,000	-	-
Lease facility	15,150	8,150	-	-
Other facilities	-	1,590	-	-
	61,565	**56,155**	**-**	**-**
Facilities utilised at balance date				
Loan facility	35,415	31,135	-	-
Overdraft and invoice finance	-	1,328	-	-
Lease facility	5,291	4,632	-	-
	40,706	**37,095**	**-**	**-**
Facilities not utilised at balance date				
Loan facility	-	4,280	-	-
Overdraft and invoice finance	11,000	9,672	-	-
Lease facility	9,859	3,518	-	-
Other facilities	-	1,590	-	-
	20,859	**19,060**	**-**	**-**

The loan, overdraft and other facilities are fully secured by a registered equitable mortgage over the whole of the assets and undertakings of the consolidated entity and a registered mortgage over certain land and buildings of controlled entities. Selected trade debtors invoices of a controlled entity are pledged as security for the "invoice finance" facility. The total carrying amount of assets pledged as security is $28,098,000 (2006: $25,556,000).

The loan facilities are subject to annual review. The loan facilities are avaiable until September 2008 and September 2009 subject to continuing compliance with the terms of the facilities. Interest rates are a combination of fixed and variable. The bank overdraft is payable on demand and subject to annual review.

	Consolidated		The Company	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
30. CAPITAL AND LEASING COMMITMENTS				
(a) Finance lease commitments				
Payable				
- not later than 1 year	1,992	1,642	-	-
- later than 1 year	3,988	4,155	-	-
Minimum lease payments	5,980	5,797	-	-
Future finance charges	(689)	(1,165)	-	-
Total lease liability	**5,291**	**4,632**	**-**	**-**

The consolidated entity leases motor vehicles and selected plant and equipment under finance leases expiring from one to five years. At the end of the lease term the consolidated entity has the option to purchase the equipment at agreed residual purchase price.

(b) Operating lease commitments				
Future operating lease rentals not provided for in the financial statements and payable:				
- not later than 1 year	645	925	-	-
- later than 1 year but not later than 5 years	1,375	1,463	-	-
Total operating lease commitments	**2,020**	**2,388**	**-**	**-**

The consolidated entity leases property under operating leases expiring from one to seven years. Leases generally provide the consolidated entity with a right of renewal at which time all terms are renegotiated.

c) Capital expenditure commitments				
Contracted but not provided for and payable not later than 1 year	**439**	**960**	**-**	**-**

31. CONTINGENT LIABILITIES

At any given point in time the consolidated entity may be engaged in defending legal actions brought against it. In the opinion of the directors such actions are not expected to have a material effect on the consolidated entity's financial position.

	Consolidated		The Company	
	2007 $	2006 $	2007 $	2006 $
32. REMUNERATION OF AUDITOR				
Remuneration of the auditor of the Company for:				
KPMG Australia				
- auditing or reviewing the financial statements	248,000	230,000	53,000	22,000
- other services (taxation & advisory)	83,000	99,000	14,000	-
	331,000	329,000	67,000	22,000
Overseas KPMG Firms				
- Due diligence services	-	84,000	-	84,000

33. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The consolidated entity is exposed to foreign currency risk on purchases that are denominated in foreign currency, primarily United States dollars and Euro. Derivative financial instruments are used by the consolidated entity to hedge exposure to exchange rate risk associated with foreign currency transactions. The consolidated entity had $3,307,000 (2006: $7,255,000) in foreign currency hedge contracts at 30 June 2007.

(b) Interest rate risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

33. FINANCIAL INSTRUMENTS (CONTINUED)

	Effective Interest Rate %	Variable Interest	Fixed Interest Rate			Non-Interest Bearing	Total
			Less than 1 Year	1 to 5 Years	More than 5 Years		
		$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 June 2007							
Financial assets							
Cash	-	-	-	-	-	1,321	1,321
Trade receivables	-	-	-	-	-	30,241	30,241
Other receivables	-	-	-	-	-	471	471
	-	-	-	-	-	32,033	32,033
Financial liabilities							
Accounts payable	-	-	-	-	-	27,873	27,873
Bank loans	7.06	28,915	4,500	2,000	-	-	35,415
Overdraft & invoice finance	7,21	-	-	-	-	-	-
Finance leases	7.29	-	1,907	3,384	-	-	5,291
		28,915	6,262	5,529	-	27,873	68,579
Year ended 30 June 2006							
Financial assets							
Cash	-	-	-	-	-	587	587
Trade receivables	-	-	-	-	-	22,089	22,089
Other receivables	-	-	-	-	-	187	187
	-	-	-	-	-	22,863	22,863
Financial liabilities							
Accounts payable	-	-	-	-	-	24,033	24,033
Bank loans	6.61	15,200	11,435	4,500	-	-	31,135
Overdraft & invoice finance	6.65	1,328	-	-	-	-	1,328
Finance leases	6.94	-	1,312	3,320	-	-	4,632
Other	-	-	-	-	-	525	525
		16,528	12,747	7,820	-	24,558	61,653

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

33. FINANCIAL INSTRUMENTS (CONTINUED)

The consolidated entity does not have any significant credit risk exposure to any single counterparty. The majority of accounts receivable is due from entities within the transport industry.

The following table details the consolidated entity's maximum credit risk exposure as at the reporting date without taking account of the value of any collateral or other security obtained.

	Maximum credit risk	
	2007 $'000	2006 $'000
Financial assets		
Recognised financial assets		
Trade receivables	30,241	22,089
Other receivables	471	187
	30,712	22,276

(d) Net fair value

The following tables detail the net fair value as at the reporting date of each class of financial asset and financial liability, both recognised and unrecognised.

	Carrying amount		Net fair value	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Financial assets				
Traded on organised markets	-	-	-	-
Not readily traded				
Trade receivables	30,241	22,089	30,241	22,089
Other receivables	471	187	471	187
Financial liabilities				
Traded on organised markets	-	-	-	-
Not readily traded				
Accounts payable	27,873	24,033	27,873	24,033
Bank loans	35,415	31,135	35,415	31,135
Overdraft & invoice finance	-	1,328	-	1,328
Finance leases	5,291	4,632	5,291	4,632

In addition, net fair value in relation to foreign exchange contracts unrecognised at year end totals $218,000 loss (2006: $245,000 (gain))

Determination of net fair value

For the purposes of the above tables, net fair value has been determined in respect of financial assets and financial liabilities, with reference to the carrying amount of such assets and liabilities in the consolidated balance sheets, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

34. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no events subsequent to balance date which would have a material effect on the Group's financial statements at 30 June 2007.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAXITRANS INDUSTRIES LIMITED

REPORT ON THE FINANCIAL REPORT AND AASB 124 REMUNERATION DISCLOSURES CONTAINED IN THE DIRECTORS' REPORT

We have audited the accompanying financial report of MaxiTRANS Industries Limited (the Company), which comprises the balance sheets as at 30 June 2007, and the income statements, statements of recognised income and expense and cash flow statements for the year ended on that date, a description of significant accounting policies and other explanatory notes and the directors' declaration set out on pages 41 to 84 of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

As permitted by the Corporations Regulations 2001, the Company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Australian Accounting Standard AASB 124 Related Party Disclosures, under the heading "remuneration report" in the directors' report and not in the financial report. We have audited these remuneration disclosures.

Directors' responsibility for the financial report and the AASB 124 remuneration disclosures contained in the directors' report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report of the Group, comprising the financial statements and notes, complies with International Financial Reporting Standards.

The directors of the Company are also responsible for the remuneration disclosures contained in the directors' report.

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. Our responsibility is also to express an opinion on the remuneration disclosures contained in the directors' report based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the directors' report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the directors' 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 and the remuneration disclosures contained in the directors' 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 and the remuneration disclosures contained in the directors' report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australia Accounting Interpretations), a view which is consistent with our understanding of the Company's and the Group's financial position and of their performance and whether the remuneration disclosures are in accordance with Australian Accounting Standard AASB 124.

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

Auditor's opinion on the financial report

In our opinion:

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

  (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2007 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.

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

Auditor's opinion on AASB 124 remuneration disclosures contained in the directors' report

In our opinion the remuneration disclosures that are contained in the directors' report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.

KPMG

KPMG
Melbourne
17 August 2007

Adrian V. King

Adrian V King
Partner

Australian Stock Exchange Additional Information

FOR THE YEAR ENDED 30 JUNE 2007

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

SHAREHOLDINGS

Substantial shareholders

The names of the substantial shareholders listed in the Company's register as at 10 August 2007 are:

	Ordinary shares
Perpetual Limited and subsidiaries	23,720,404
Transcap Pty Ltd & related parties	20,418,605

Voting rights

As at 10 August 2007, there were 4,818 holders of ordinary shares of the Company.

Subject to the Constitution of the Company, holders of ordinary shares are entitled to vote as follows:

(a) every shareholder may vote;

(b) on a show of hands every shareholder has one vote;

(c) on a poll every shareholder has:

(i) one vote for each fully paid share; and

(ii) for each partly paid share held by the shareholder, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the share.

As at 10 August 2007, there were 1,940,000 unquoted options over unissued ordinary shares granted to employees under the Executive Option Plan. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the issued ordinary shares when the options have been exercised.

Distribution of shareholders
(As at 10 August 2007)

Category - No of shares	No of shareholders
1-1,000	351
1,001 – 5,000	1,363
5,001 – 10,000	1,076
10,001 – 100,000	1,891
100,001 and over	137
	4,818

Shareholders with less than a marketable parcel

As at 10 August 2007, there were 172 shareholders holding less than a marketable parcel of 770 ordinary shares ($0.65 on 10 August 2007) in the Company totalling 63,842 ordinary shares.

On market buyback
There is no current on-market buy-back.

TWENTY LARGEST SHAREHOLDERS - ORDINARY SHARES (AS AT 10 AUGUST 2007)

Name	Number of fully paid ordinary shares held	Percentage held of issued ordinary shares
RBC Dexia Investor Services Australia Nominees Pty Ltd	25,965,414	15.12%
Transcap Pty Ltd	14,467,979	8.42%
National Nominees Limited	6,728,770	3.92%
Citicorp Nominees Pty Ltd	5,549,762	3.23%
Toroa Pty Ltd	4,751,200	2.77%
ANZ Nominees Limited	3,442,301	2.00%
Tanerka Pty Ltd	2,125,000	1.24%
J P Morgan Nominees Australia Limited	2,096,959	1.22%
Sandhurst Trustees Ltd	2,081,695	1.21%
HSBC Custody Nominees (Australia) Limited	1,485,198	0.86%
John E Gill Trading Pty Ltd	1,483,175	0.86%
John E Gill Operations Pty Ltd	1,313,078	0.76%
Medical Research Foundation for Women and Babies	1,290,169	0.75%
Mr J R Curtis	1,199,426	0.70%
Mr E D Ross	1,118,049	0.65%
Denvorcorp Holdings Pty Ltd	1,062,200	0.62%
Mr M Brockhoff	1,000,000	0.58%
Belgravia Strategic Equities Pty Ltd	939,604	0.55%
Evizel Pty Ltd	865,901	0.50%
Mr P H Hall	700,000	0.41%
TOTAL	**79,665,880**	**46.39%**

Offices & Officers

Company Secretary
Mr P.O. Loimaranta

Registered Office
346 Boundary Road, Derrimut
Victoria 3030

Principal Place of Business
346 Boundary Road, Derrimut
Victoria 3030

Share Registry
Computershare Investor Services
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

Solicitors
Minter Ellison
Level 23, Rialto Towers
525 Collins Street
Melbourne, Victoria 3000

Auditor
KPMG
147 Collins Street
Melbourne, Victoria 3000

Bankers
Australia and New Zealand Banking Group Limited
Commonwealth Bank of Australia

Stock Exchange
The Company is listed on the Australian Stock Exchange. The Home Exchange is the Australian Stock Exchange. The Company's home branch of the Australian Stock Exchange is Melbourne.

Other Information
MaxiTRANS Industries Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

MaxiTRANS has a firm commitment to investing in the development of its employees through training programs and the provision of career opportunities. These programs are specifically targeted at both skill and personal development, with the mutual aims of a stable and talented workforce and the efficient production of quality products and services. We currently train 54 apprentices and utilise in-house trade training facilities and external training to develop the skills of our workforce throughout the Company

FREIGHTER

LUSTY EMS

HamelexWhite

COLRAIN

Maxi-CUBE

PEKI

PANEL Masta

MAXUS

www.maxitrans.com.au