



ACN 057 046 607

ABN 36 057 046 607

Phone: (08) 9425
5888
Facsimile: (08) 9425
5889
Internet:
www.apafs.com.au

APA FINANCIAL SERVICES LTD

Suite 4B, Level 1
197 Adelaide Terrace
Perth WA 6000
PO Box 6687
East Perth, WA 6892

Agreement with Moora Citrus Project to provide an integrated investment reporting solution

31 March 2008

APA Financial Services Ltd (“APA”) (ASX Code “APP”), and Agcorp Australia Pty Ltd (“Agcorp”) have executed an agreement to implement the platform reporting capabilities for the Moora Citrus Project and its investors. The service is anticipated to be available for financial advisers and their clients prior to 30 June 2008, with Agcorp already using technical products developed by APA.

The Moora Citrus Project is an innovative Managed Investment Scheme that will grow and distribute high volume fresh citrus fruit to the West Australian market before pursuing export opportunities in Asia, capitalising on the demand for quality citrus by Singapore, China and other South East Asian markets.

The Moora Citrus Project is backed by a strong Board of experienced agribusiness managers and financial advisers. The opportunity to invest in this Project will close on June 15 2008 – allowing investors to take advantage of MIS tax breaks just days before the ATO implements its proposed new rulings on July 1.

APA Managing Director, Paul Malcolm, said “We are pleased that Agcorp, as Project Manager for the Moora Citrus Project, has recognised APA’s unique ability to integrate the reporting of agribusiness products within its financial and investment reporting service”.

He advised that further expansion of APA’s innovative approach to the reporting of agribusiness and structured products assets and liabilities is expected in coming months.

About APA Financial Services Ltd

APA Financial Services Ltd is an investment portfolio administration service provider, which services financial advisors, accountants, solicitors and institutions. It administers investment portfolios for individuals, family trusts, discretionary trusts, companies, superannuation funds, managed funds, estates and charitable foundations.

APA enjoys a reputation for the delivery of quality services covering sophisticated investor portfolio reporting requirements. This is achieved through the innovative development of its proprietary computer software platform, and through rigorous, disciplined administration, accounting and taxation procedures and processes.

APA aims to build shareholder wealth by:

- Launching new services to help its customers better service their clients;*
- Increasing efficient delivery of services;*
- Driving a significant growth program through its targeted marketing strategy; and*
- Maintaining strong cost controls.*

APA Group Members (all with registered offices at Suite 4B, Level 1, 197 Adelaide Terrace, Perth WA 6000):

APA Financial Services Ltd ACN 057 046 607

Australian Portfolio Administrators Pty Ltd ACN 009 435 465

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For further information please contact:

Paul Malcolm, Managing Director

(08) 9425 5888 or pmalcolm@apafs.com.au