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OFFICE OF THE SECRETARY  
TREASURY DEPARTMENT

# GTECH INTERNATIONAL RESOURCES LIMITED

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

APRIL 30, 2008

and

APRIL 30, 2007

AA/S  
4-30-08

**DE VISSER GRAY LLP**  
**CHARTERED ACCOUNTANTS**

401 - 905 West Pender Street  
Vancouver, BC Canada  
V6C 1L6

Tel: (604) 687-5447

Fax: (604) 687-6737

**AUDITORS' REPORT**

To the Shareholders of Gtech International Resources Limited

We have audited the balance sheets of Gtech International Resources Limited as at April 30, 2008 and 2007, and the statements of operations and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2008 and 2007 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

*"De Visser Gray LLP"*

**CHARTERED ACCOUNTANTS**

Vancouver, British Columbia  
July 14, 2008

# GTECH INTERNATIONAL RESOURCES LIMITED

## STATEMENTS OF OPERATIONS AND DEFICIT

For the years ended April 30,	2008	2007
	\$	\$
Revenue		
Interest received	11,000	11,837
Total revenue	<u>11,000</u>	<u>11,837</u>
Expenses		
Audit fees	5,800	4,770
Bank charges	312	318
Filing fees	2,663	2,582
Internet expenses	77	582
Legal fees	13,551	18,122
Printing and postage expenses	1,514	900
Share registry fees	6,427	5,709
Stock-based compensation expense (Note 7)	-	32,400
Stock exchange fees	5,287	5,312
Travel and accommodation	-	1,944
Valuation expenses	-	1,676
Total expenses	<u>35,631</u>	<u>74,315</u>
Net loss for the year	(24,631)	(62,478)
Deficit at the beginning of the year	<u>(4,445,538)</u>	<u>(4,383,060)</u>
Deficit at the end of the year	<u>(4,470,169)</u>	<u>(4,445,538)</u>
Loss per share (cents per share)	(0.48)	(1.21)

# GTECH INTERNATIONAL RESOURCES LIMITED

## BALANCE SHEETS

As at April 30,	2008	2007
	\$	\$
<b>Assets</b>		
<b>Current Assets</b>		
Cash	436,556	460,717
Total Current Assets	436,556	460,717
Total Assets	436,556	460,717
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	5,715	5,245
Total Current Liabilities	5,715	5,245
Total Liabilities	5,715	5,245
<b>Shareholders' Equity</b>		
Share capital (Note 8)	4,852,410	4,852,410
Contributed surplus	48,600	48,600
Deficit	(4,470,169)	(4,445,538)
Total Shareholders' Equity	430,841	455,472
Total Liabilities and Shareholders' Equity	436,556	460,717

Original approved by the Directors

*"Mervyn Jacobson"*

DR. MERVYN JACOBSON  
*Chairman, Director and CEO*

*"Thomas G. Howitt"*

THOMAS G. HOWITT  
*President, Director, Secretary and CFO*

# GTECH INTERNATIONAL RESOURCES LIMITED

## STATEMENTS OF CASH FLOWS

For the years ended April 30,	2008	2007
	\$	\$
<b>Cash used in</b>		
<b>Operating activities</b>		
Net loss for the year	(24,631)	(62,478)
Items not affecting cash		
Stock-based compensation expense	-	32,400
Changes in non-cash working capital		
Accounts payable and accrued expenses	470	11
	<u>(24,161)</u>	<u>(30,067)</u>
<b>Financing activities</b>		
Proceeds from the exercise of options	-	-
<b>Net decrease in cash</b>	(24,161)	(30,067)
Cash at the beginning of the year	<u>460,717</u>	<u>490,784</u>
<b>Cash at the end of the year</b>	<u><u>436,556</u></u>	<u><u>460,717</u></u>

# GTECH INTERNATIONAL RESOURCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2008 AND 2007

### 1. Nature and continuance of operations

The Company was incorporated under the laws of the Yukon Territory and is registered extra-provincially in the Province of British Columbia, Canada.

Previously, the Company was in the process of exploring its mineral properties and had not determined whether these properties contained ore reserves that were economically recoverable. The Company has written-off all amounts shown for mineral properties and their related deferred costs. The Company is currently investigating opportunities in the field of biotechnology.

### 2. Significant accounting policies

#### (a) Mineral properties and deferred costs

The Company has written-off all of its mineral property interests and retains a residual royalty entitlement in respect of its Aurex exploration property.

#### (b) Fair value of financial instruments

The carrying amount of cash and cash equivalents, accounts payable and accrued expenses approximate their fair value due to their short-term nature.

#### (c) Stock option plan

Options are granted periodically by the Directors under the Company's stock option plan. The Company applies the fair value method of accounting for stock options and the fair value of stock options granted is calculated using a Black-Scholes option-pricing model and included as an administrative expense.

#### (d) Income taxes

The Company accounts for income taxes using the liability method of accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate future income tax liabilities or assets. These standards also require that the future income tax liabilities or assets are measured using tax rates and laws expected to apply in the periods that the temporary differences are expected to reverse. The Company has currently provided for a full valuation allowance against any potential tax assets.

#### (e) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

#### (f) Interest rate, currency and credit risk

The corporation is not subject to significant credit, currency and interest rate risks arising from these financial statements.

# GTECH INTERNATIONAL RESOURCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEARS ENDED APRIL 30, 2008 AND 2007 (CONT.)

#### 3. Accounting policies not yet adopted

*The following pronouncements recently issued by the Canadian Institute of Chartered Accountants ("CICA") will likely impact the Company's future accounting policies:*

(a) **CICA Handbook Section 1535 - Capital Disclosures**

This standard requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on or after January 1, 2008. The Company maintains all of its cash in at-call deposits and currently has no capital raising requirements.

(b) **Financial Instruments - Disclosure (Section 3862) and Presentation (Section 3863)**

These standards replace CICA 3861, *Financial Instruments - Disclosure and Presentation*. They increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. This standard is effective for the Company for interim and annual periods beginning on or after January 1, 2008. The Company expects that its disclosures will be expanded to incorporate the additional requirements.

(c) **International Financial Reporting Standards ("IFRS")**

In February 2008, the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

#### 4. Change in accounting policies

Effective as of June 18, 2007, the Company adopted two new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants ("CICA"). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows.

(a) **Comprehensive income (CICA Handbook Section 1530)**

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company reports a statement of comprehensive income and a new category, accumulated other comprehensive income, is added to the shareholders' equity section of the balance sheet for any unrealized gains and losses in financial assets classified as available for sale. The Company had no "other comprehensive income or loss" transactions during the year ended April 30, 2008 and no opening or closing balances for "accumulated comprehensive income or loss".

# GTECH INTERNATIONAL RESOURCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2008 AND 2007 (CONT.)

### 4. Change in accounting policies (cont.)

#### (b) Financial Instruments - recognition and measurement (CICA Handbook Section 3855) and disclosure and presentation (CICA Handbook Section 3861)

In accordance with this new standard, the Company now classifies all financial instruments as either held-to-maturity available-for-sale, held-for-trading, loans and receivables or other financial liabilities. Financial instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized in operating results. Financial instruments classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Financial instruments classified as held-to-maturity, loans and receivables or other financial liabilities are measured at amortized cost. Upon adoption of these new standards, the Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other liabilities, which are measured at amortized cost. During the year ended April 30, 2008, the Company had neither available for sale nor held-to-maturity financial instruments.

### 5. Exploration agreements

#### CANADA; YUKON TERRITORY

##### *Aurex Property - Mayo Mining District*

The Company had a 100% interest in this property, which consisted of 155 mineral claims. On August 16, 2001, the Company agreed with Yukon Zinc Corp. ("Yukon Zinc") to accept \$84,000, to be paid by the issue of 600,000 common shares in Yukon Zinc, as final settlement for the sale of the property. The property was subsequently sold to Stratagold Corporation. Gtech International Resources Limited retains a 1.5% royalty on the project which Stratagold Corporation may purchase from the Company for \$1,000,000.

##### *Revenue Creek Area - Whitehorse Mining District*

The Company owned 69 mineral claims, which it sold to ATAC Resources Limited ("ATAC"), a Canadian public company, on January 16, 2002. The Company agreed to accept 200,000 common shares in ATAC and a cash payment of \$5,000 in final settlement for the transfer of the project. Gtech International Resources Limited retains a 2% net smelter royalty which ATAC may purchase from the Company for \$600,000.

### 6. Related party transactions

The Company is a subsidiary of Genetic Technologies Limited ("GTG"), a public company listed on the Australian Securities Exchange (code: GTG) and NASDAQ Global Market (ticker: GENE). As at April 30, 2008, GTG owned 3,918,499 shares of the Company, representing approximately 75.82% of the Company's issued shares.

During the year ended April 30, 2008, GTG paid certain invoices on behalf of the Company which were subsequently repaid in full. Accordingly, as at April 30, 2008, there were no amounts owing to GTG.

### 7. Loss per share

Loss per share is calculated using the weighted-average number of common shares outstanding during the year. Fully-diluted loss per share is not disclosed as it is anti-dilutive.

# GTECH INTERNATIONAL RESOURCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2008 AND 2007 (CONT.)

### 8. Share capital

#### Authorized

Unlimited number of common shares without nominal or par value.

#### Summary of shares issued and outstanding

	Number of shares	Amount \$
Balances as at April 30, 2006	5,168,167	4,852,410
Movements during the year ended April 30, 2007		
None	-	-
Balances as at April 30, 2007	5,168,167	4,852,410
Movements during the year ended April 30, 2008		
None	-	-
Balances as at April 30, 2008	5,168,167	4,852,410

#### Summary of options outstanding

Number outstanding	Exercise price	Expiry date
200,000	\$0.45	August 26, 2010

During the year ended April 30, 2006, the Company granted stock options to certain Directors to acquire up to an aggregate of 200,000 common shares at an exercise prices of \$0.45 per share with a fair value of \$48,600, of which \$16,200 has been recorded as an expense in the financial statements for that year. During the year ended April 30, 2007, the remaining expense of \$32,400 was recorded as an expense.

The fair value of stock options used to calculate compensation expense is estimated using the Black-Scholes Option Pricing Model with the following assumptions: a risk-free interest rate of 3.54%; expected life of 5 years, an expected volatility of 60%, and no expectation for the payment of dividends.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is Management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

# GTECH INTERNATIONAL RESOURCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2008 AND 2007 (CONT.)

### 9. Income taxes

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is as follows:

As at April 30,	2008	2007
	\$	\$
Net loss	(24,631)	(62,478)
Effective statutory rate	31.0%	33.27%
Expected taxes payable	<u>(7,636)</u>	<u>(20,786)</u>
Net effect of non-deductible amounts		
Stock-based compensation	<u>-</u>	<u>10,779</u>
	(7,636)	(10,007)
Unrecognized benefit of non-capital losses	<u>7,636</u>	<u>10,007</u>
Total income taxes payable	<u>-</u>	<u>-</u>

Future income tax assets reflect the net effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of the Company's future income tax assets at April 30, 2008 and 2007 are as follows:

As at April 30,	2008	2007
	\$	\$
Future income tax assets		
Non-capital loss carry-forwards	163,000	138,000
Deferred costs	<u>3,656,191</u>	<u>3,656,000</u>
Total	3,819,191	3,794,000
Effective statutory rate	28.5%	33.27%
Potential future income tax assets	1,088,469	1,262,264
Valuation allowance	<u>(1,088,469)</u>	<u>(1,262,264)</u>
	<u>-</u>	<u>-</u>

# GTECH INTERNATIONAL RESOURCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2008 AND 2007 (CONT.)

### 9. Income taxes (cont.)

At April 30, 2008, the Company has non-capital loss carry forwards of approximately \$163,000, expiring in stages to 2028 as follows:

As at April 30,		2008	2007
Year of origin	Year of expiry	\$	\$
2000	2007	-	-
2002	2009	32,000	32,000
2003	2010	25,000	25,000
2005	2025	23,000	23,000
2006	2026	28,000	28,000
2007	2027	30,000	30,000
2008	2028	25,000	-
		<u>163,000</u>	<u>138,000</u>

### 10. Segmented information

As at April 30, 2008, all of the Company's assets, amounting to \$436,556, were located in Canada. The only revenue earned by the Company during the year ended April 30, 2008 was interest received of \$11,000 (2007: \$11,837), which was earned in Canada.

### 11. Comparative figures

Certain 2007 comparative figures have been reclassified to conform to the financial statement presentation in 2008.

### 12. Subsequent events

There were no significant events which occurred subsequent to the end of the period under review.

**GTECH INTERNATIONAL RESOURCES LIMITED** RECEIVED

(the "Company")

**Management Discussion and Analysis**

(Form 51-102F1)

For the year ended April 30, 2008

The following Management Discussion and Analysis ("MD&A") of the results and financial position of the Company for the year ended April 30, 2008 should be read in conjunction with the information provided in the Company's Financial Statements for the years ended April 30, 2008 and 2007 and the material herein.

**DATE**

This MD&A is dated August 1, 2008.

**OVERALL PERFORMANCE****Description of Business**

The Company realised all of its listed securities during the financial year ended April 30, 2004 and now holds the majority of its assets in the form of cash deposits (\$436,556 as at April 30, 2008). No securities of the Company were issued during the financial year ended April 30, 2008. The Company is a reporting issuer in British Columbia, Alberta and the Yukon Territory and trades on the NEX board of the TSX Venture Exchange under the symbol GCH.H:NEX.

The Company has previously announced its decision to focus its activities on identifying opportunities for the Company to acquire. During the last year, several opportunities were evaluated in detail. Such activities are continuing. The Directors anticipate that, once they have identified a suitable project, they may convene a Special Meeting of Shareholders to consider and vote on the change of business direction. It is likely that, once a suitable project has been identified and approved by shareholders, further placements will be made to raise additional funds for the project. The Board has not identified any specific factors that would impact the Company's ability to acquire a project.

The Company incurred general and administrative expenses of \$35,631 during the year ended April 30, 2008. As at April 30, 2008, the Company had working capital of \$430,841, and believes that it has sufficient funds to pay its ongoing expenses during the next financial year.

Previously, the Company was a junior resource company engaged in the acquisition and exploration of mineral properties in British Columbia and the Yukon Territory. The Company still retains a 1.5% net smelter royalty on the Aurex Property which Stratagold Corporation may purchase at any time for \$1,000,000. The Company also owned 69 mineral claims, which it sold on January 16, 2002 to ATAC Resources Limited ("ATAC"). The Company agreed to accept 200,000 common shares in ATAC and a cash payment of \$5,000 in final settlement for the transfer of the project. These shares were then subsequently sold by the Company during the fiscal year ended April 30, 2004. Gtech International Resources Limited retains a 2% net smelter royalty which ATAC may purchase from the Company for \$600,000.

**SELECTED ANNUAL INFORMATION**

The following table sets out selected financial information of the Company as at the end of each of the last three financial years up to, and including, April 30, 2008. The financial information is derived from the Company's Financial Statements which were audited by De Visser Gray LLP, Chartered Accountants. Unless otherwise stated, all currency amounts contained in this Management Discussion and Analysis and in the Financial Statements are in Canadian dollars. The information presented in the Financial Statements is prepared in accordance with Canadian generally accepted auditing standards.

## SELECTED ANNUAL INFORMATION (cont.)

	2008	2007	2006
	\$	\$	\$
Total revenues	11,000	11,837	9,969
Profit/(loss) before discontinued operations	(24,631)	(62,478)	(44,680)
Net profit/(loss)	(24,631)	(62,478)	(44,680)
Net profit/(loss) per share (cents per share)	(0.48)	(1.21)	(0.86)
Profit/(loss) per fully-diluted share (cents per share)	(0.48)	(1.21)	(0.86)
Total assets	436,556	460,717	490,784
Working capital	430,841	455,472	485,550
Total long-term financial liabilities	-	-	-
Cash dividends declared per share	-	-	-

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be used to finance its identification and acquisition of a business opportunity.

## RESULTS FROM OPERATIONS

The Company has no operations and reported a net loss for the year ended April 30, 2008 of \$24,631, compared to a net loss of \$62,478 for the year ended April 30, 2007. Total expenses for the year ended April 30, 2008 were \$35,631, compared to the year ended April 30, 2007 of \$74,315. The Company's statement of operations and deficit for the current year included a stock based compensation expense of \$nil, compared to the year ended April 30, 2007 of \$32,400.

Total costs incurred during the period under review in relation to identifying opportunities for the Company, as stated in the Description of Business section of this Report, were \$nil. Until such time as an appropriate business opportunity is identified, the Company's results from operations are unlikely to change significantly.

Revenue for the year ended April 30, 2008 consisted of interest received of \$11,000 (2007: \$11,837).

## Accounting policies

Accounting Policies are listed in Note 2 of the Financial Statements of the Company as at April 30, 2008.

## SUMMARY OF QUARTERLY RESULTS

The following is a comparison of revenue and earnings for the previous eight quarters ending with April 30, 2008. Financial information is prepared according to Canadian GAAP and is reported in Canadian dollars.

Quarter ended	Total revenues <sup>(1)</sup>	Net profit/(loss) <sup>(2)</sup>	Net profit/(loss) per share
	\$	\$	\$
April 30, 2008	2,036	(9,023)	(0.002)
January 31, 2008	2,851	(644)	(0.000)
October 31, 2007	3,152	(13,019)	(0.002)
July 31, 2007	2,961	(1,945)	(0.000)
April 30, 2007	2,826	(21,326)	(0.004)
January 31, 2007	2,978	(10,242)	(0.002)
October 31, 2006	3,034	(18,597)	(0.004)
July 31, 2006	2,999	(12,313)	(0.002)

## **SUMMARY OF QUARTERLY RESULTS (cont.)**

### **Notes**

- (1) Interest earned on cash deposits.
- (2) Profit/(loss) before discontinued operations and extraordinary items is the same as net profit/(loss) as there are no discontinued operations or extraordinary items in 2006, 2007 and 2008. Fully diluted earnings/(loss) per share are not presented as the exercise of warrants and stock options would be anti-dilutive.

### **LIQUIDITY**

The Company has no operations from which to generate revenues. As at April 30, 2008, the Company had cash on hand of \$436,556 (April 30, 2007: \$460,717), which is sufficient to meet its obligations as they become due during the current financial year. These funds will be applied towards the investigation of business opportunities and general working capital.

### **CAPITAL RESOURCES**

Management of the Company believes that it has sufficient financial resources to pay its ongoing administrative expenses and to meet its liabilities for the ensuing year. As at April 30, 2008, the Company had made no commitments for expenditures other than for routine administrative expenses.

The acquisition of a business opportunity may require additional financing. The Company has limited financial resources and there is no assurance that additional financing will be available to the Company, although the Company may attempt to raise additional funds through the issue of its securities by way of one or more private placements to the public and/or the Company's parent, Genetic Technologies Limited.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

### **TRANSACTIONS WITH RELATED PARTIES**

The Company is a subsidiary of Genetic Technologies Limited ("GTG"), a public company listed on the Australian Securities Exchange (code: GTG) and NASDAQ Global Market (ticker: GENE). As at balance date, GTG owned of 3,918,499 shares of the Company, representing approximately 75.82% of the Company's issued shares. During the year ended April 30, 2008, GTG paid certain invoices on behalf of the Company which the Company subsequently repaid. As at April 30, 2008, there were no amounts owing to GTG.

### **FOURTH QUARTER**

Revenue for the quarter ended April 30, 2008 consisted of interest received of \$2,036. Total expenses for the quarter ended April 30, 2008 were \$11,059. The loss for the fourth quarter was \$9,023.

### **PROPOSED TRANSACTIONS**

Although the Company has decided to focus its activities on identifying business opportunities for the Company to acquire, it has not yet identified a potential opportunity for acquisition.

## **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company did not initially adopt any new accounting policies during the financial year ended April 30, 2008, or subsequent to such year end, and the Company is not expecting to adopt any changes to its accounting policies, whether voluntarily or as a result of changes to any accounting standards.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company only invests in cash deposits with large banks that are considered low risk.

## **DIRECTORS AND OFFICERS**

Dr. Mervyn Jacobson	Chairman, Director and Chief Executive Officer
Thomas G. Howitt	President, Director, Chief Financial Officer and Secretary
Fred Bart	Director
Elizabeth Sy	Director

## **OTHER MD&A REQUIREMENTS**

### **Additional Disclosure for Venture Issuers without Significant Revenue**

During the two most recently completed financial years, the Company has not operated as an exploration company and therefore has not incurred, capitalized or expensed exploration and development costs or deferred development costs. The Company has also not incurred any research and development costs. General and administrative costs were \$35,631 for the financial year ended April 30, 2008 and \$72,371 for the financial year ended April 30, 2007.

### **Disclosure of Outstanding Share Data**

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this Management Discussion & Analysis, there are 5,168,167 common shares issued and outstanding.

The Company also has outstanding the following options to purchase common shares:

Number outstanding	Exercise price	Expiry date
200,000	\$0.45	August 26, 2010

### **Internal Control over Financial Reporting**

Under Multilateral Instrument 52-109, the Company's Chief Executive Officer ("CEO"), Dr. Mervyn Jacobson, and Chief Financial Officer ("CFO"), Thomas G. Howitt, are responsible for establishing and maintaining disclosure controls and procedures in respect of the Company's annual and interim filings.

The Company has established, and is maintaining, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings and other reports and recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

The Company's CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures for the financial year ended April 30, 2008 and believe that such controls and procedures are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

## **OTHER MD&A REQUIREMENTS (cont.)**

### **Additional Information**

The Company's web address is [www.gtechinternational.com](http://www.gtechinternational.com)

Information relating to the Company may also be found on the SEDAR website ([www.SEDAR.com](http://www.SEDAR.com)).

### **Forward-looking Statements**

This MD&A contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address future acquisitions and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding possible future acquisitions (including opportunities in the biotechnology sector), spending plans and possible financing plans. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market conditions, availability of capital and financing, general economic, market or business conditions, and availability of possible acquisition opportunities on favourable terms. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. These statements are based on a number of assumptions, including assumptions regarding general business and economic conditions, the state of the legal and regulatory environment in which the Company operates, the ability of the Company to satisfy regulatory requirements and the availability of capital and financing for the Company's operations and contemplated or proposed transactions on satisfactory terms.

BY ORDER OF THE BOARD

*"Mervyn Jacobson"*

DR. MERVYN JACOBSON  
*Chairman, Director and CEO*

*"Thomas G. Howitt"*

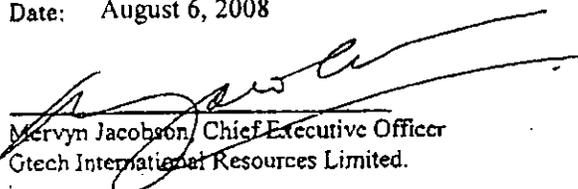
THOMAS G. HOWITT  
*President, Director, CFO and Secretary*

**CERTIFICATION OF ANNUAL FILINGS**  
**VENTURE ISSUER BASIC CERTIFICATE**

I, Mervyn Jacobson, Chief Executive Officer, of Gtech International Resources Limited, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of Gtech International Resources Limited (the issuer) for the financial year ended April 30, 2008.
2. **No misrepresentation:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: August 6, 2008

  
Mervyn Jacobson, Chief Executive Officer  
Gtech International Resources Limited.

**NOTE TO READER**

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**CERTIFICATION OF ANNUAL FILINGS**  
**VENTURE ISSUER BASIC CERTIFICATE**

I, Thomas G. Howitt, Chief Financial Officer, of Gtech International Resources Limited, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of Gtech International Resources Limited (the issuer) for the financial year ended April 30, 2008.

2. **No misrepresentation:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: August 6, 2008



Thomas G. Howitt, Chief Financial Officer  
Gtech International Resources Limited.

**NOTE TO READER**

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

August 29, 2008

**GTECH INTERNATIONAL RESOURCES LIMITED**  
(the "Company")

**RECEIVED**  
2008 SEP 12 A 10:05  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**LIST**

1. **Material filed with the Yukon Registrar of Corporations as required by the Business Corporations Act (Yukon) and regulations thereunder ("Yukon") and with the Registrar of Companies as required to maintain the Company's extra-provincial registration in the Province of British Columbia under the Business Corporations Act and regulations thereunder ("BC")**

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<b>Document Name or Information</b>	<b>Documents Filed</b>
(a) Incorporation Documents	
(i) Yukon	Not Applicable
(b) Extra-provincial Registration	
(i) BC	Not Applicable
(c) Annual Reports	
(i) Yukon	June 27, 2008
(ii) BC	August 13, 2008
(d) Notices Filed with Registrar of Companies	
(i) Yukon	Not Applicable
(ii) BC	Not Applicable
(e) Annual Audited Financial Statements	
(i) Yukon	Not Applicable
(ii) BC	Not Applicable
(f) Quarterly Interim Financial Statements	
(i) Yukon	Not Applicable
(ii) BC	Not Applicable

<b>Document Name or Information</b>	<b>Documents Filed</b>
(g) Special Resolution	
(i) Yukon	Not Applicable
(ii) BC	Not Applicable

**2. Materials filed with the Securities Commissions of British Columbia, Alberta and the Yukon (the "Securities Commissions") under the Securities Act (British Columbia), the Securities Act (Alberta) and the Securities Act (Yukon), the regulations under such acts, National Instrument 51-102, Continuous Disclosure Obligations ("NI 51-102"), Multilateral Instrument 54-101, Shareholder Communications ("MI 54-101") and Multilateral Instrument 45-102, Resale of Securities ("MI 45-102")**

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<b>Document Name or Information</b>	<b>Documents Filed</b>
(a) Annual Report (including annual audited financial statements and auditors' report thereon and Management's Discussion and Analysis	Annual Audited Financial Statements for financial period ended April 30, 2008, MD&A, CEO and CFO Certificates filed August 6, 2008
(b) Annual Information Form (not mandatory)	Not Applicable
(c) Quarterly Interim Financial Statements and Management's Discussion and Analysis	Not Applicable
(d) News Releases	Not Applicable
(e) Form 51-102F3, Material Change Report	Not Applicable
(f) Notice of Meeting and Record Dates of shareholders' meeting	Not Applicable
(g) Notice of shareholders' meeting, Proxy and Information Circular	Not Applicable
(h) Report of Exempt Distribution	Not Applicable
(i) Notice of Change in Year End by more than 14 Days	Not Applicable
(j) Notice of Change in Corporate Structure	Not Applicable
(k) Notice of Change of Auditors	Not Applicable

<b>Document Name or Information</b>	<b>Documents Filed</b>
(l) Business Acquisition Report under NI 51-102	Not Applicable
(m) Copy of any disclosure material sent to securityholders or in the case of a SEC issuer, that is furnished to the SEC including material filed as exhibits to other documents if not previously filed	Not Applicable
(n) Notice of Change of Status Report	Not Applicable
(o) Filing of documents Affecting the Rights of Securityholders including: <ul style="list-style-type: none"><li>(i) charter documents</li><li>(ii) securityholder or voting trust agreements to which the Company has access and that could reasonably be regarded as material to an investor in securities of the Company</li><li>(iii) any securityholder rights plans or similar plans</li><li>(iv) any other contract of the Company or subsidiary of the Company that creates or can reasonably be regarded as materially affecting the rights or obligations of the securityholders generally</li><li>(v) copy of any contract that the Company or its subsidiaries is a party to other than a contract entered into in the ordinary course of business, that is material to the Company and was entered into within the last financial year or before the last financial year but is still in effect, <u>unless</u> an executive officer of the Company has reasonable grounds to believe that disclosure of certain provisions of the contract to be filed would be seriously prejudicial to the interests of the Company or would violate confidentiality provisions, in which case the contract may be filed with those provisions omitted or marked so as to be unreadable; provided however that contracts entered into before January 1, 2002 are not required to be filed.</li></ul>	Not Applicable

<b>Document Name or Information</b>	<b>Documents Filed</b>
(p) Prospectus	Not Applicable
(q) Amendment to Prospectus	Not Applicable
(r) Takeover Bid Circular	Not Applicable
(s) Notice of Change or Variation to Takeover Bid Circular	Not Applicable
(t) Issuer Bid Circular	Not Applicable
(u) Notice of Change or Variation to Issuer Bid Circular	Not Applicable
(v) Initial Acquisition Report	Not Applicable
(w) Subsequent Acquisition Reports	Not Applicable
(x) Notice of Intention to Sell by a Control Person	Not Applicable

3. **Materials filed with the TSX Venture Exchange (“Exchange”) (as required by its rules and policies)**

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<b>Document Name or Information</b>	<b>Documents Filed</b>
(a) Exchange Filing Statement	Not Applicable
(b) Annual Report (including annual audited financial statements and auditors’ report thereon and Management’s Discussion and Analysis	Annual Audited Financial Statements for financial period ended April 30, 2008, filed on August 6, 2008
(c) Annual Information Form (not mandatory)	Not Applicable
(d) Quarterly Interim Financial Statements and Management’s Discussion and Analysis	Not Applicable
(e) News Releases	Not Applicable
(f) Form 51-102F3, Material Change Report	Not Applicable
(g) Notice of Meeting and Record Dates of shareholders’ meeting	Not Applicable
(h) Notice of shareholders’ meeting, Proxy and Information Circular	Not Applicable
(i) Prospectus	Not Applicable
(j) Amendment to Prospectus	Not Applicable

<b>Document Name or Information</b>	<b>Documents Filed</b>
(k) Takeover Bid Circular	Not Applicable
(l) Notice of Change or Variation to Takeover Bid Circular	Not Applicable
(m) Issuer Bid Circular	Not Applicable
(n) Notice of Change or Variation to Issuer Bid Circular	Not Applicable
(o) Initial Acquisition Report	Not Applicable
(p) Subsequent Acquisition Reports	Not Applicable
(q) Notice of Intention to Sell by a Control Person	Not Applicable
(r) Notice of Dividends	Not Applicable
(s) Notice of Market Making Activities - Form 3C, Declaration of Certified Filing Promotional Investor Relations and Market Making Activities	Not Applicable
(t) Notice of Proposed Private Placement – Exchange Form 4B, Private Placement Notice Form	Not Applicable
(u) Notice Of Grant Stock Options - Exchange Form 4g - Summary Form Incentive Stock Options	Not Applicable
(v) Notice of Expedited Acquisition - Exchange Form 5B, Expedited Acquisition Filing	Not Applicable
(w) Notice of Proposed Minor or Major Transaction – Exchange Form 5C, Transaction Summary Form	Not Applicable

**4. Materials distributed to security holders as required by the Business Corporations Act (Yukon) and regulations thereunder, the Securities Act (British Columbia), the Securities Act (Alberta), the Securities Act (Yukon) and regulations thereunder NI 41 and the rules and policies of the Exchange)**

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<b>Document Name or Information</b>	<b>Documents Filed</b>
(a) Annual Report (including annual audited financial statements and auditors' report thereon and Management's Discussion and Analysis)	Annual Audited Financial Statements and MD&A for financial period ended April 30, 2008
(b) Quarterly Interim Financial Statements and Management's Discussion and Analysis	Not Applicable

<b>Document Name or Information</b>	<b>Documents Filed</b>
(c) Notice of shareholders' meeting, Proxy and Information Circular	Not Applicable
(d) Prospectus	Not Applicable
(e) Amendment to Prospectus	Not Applicable
(f) Issuer Bid Circular	Not Applicable
(g) Notice of Change or Variation to Issuer Bid Circular	Not Applicable



**ANNUAL RETURN**  
 BUSINESS CORPORATIONS ACT (SECTION 267 AND 293) FORM 1-04  
**DÉCLARATION ANNUELLE**

LOI SUR LES SOCIÉTÉS PAR ACTIONS DU YUKON (ARTICLES 267 ET 293) FORMULAIRE 1-04

**SEE INSTRUCTIONS ON REVERSE • INSTRUCTIONS AU VERSO**

1. CORPORATION NAME / DÉNOMINATION SOCIALE: **Gtech International Resources Limited**  
 DATE OF INCORPORATION, REGISTRATION, AMALGAMATION OR CONTINUANCE / DATE DE LA CONSTITUTION, DE L'ENREGISTREMENT, DE LA FUSION DE LA PROROGATION

2. CORPORATE ACCESS NUMBER / NUMÉRO D'ENREGISTREMENT: **28530**  
 YY **1968** MM **05** DD **28**  
 AA **1968** MM **05** JJ **28**

3. HEAD OFFICE ADDRESS / ADRESSE GÉOGRAPHIQUE DU BUREAU ENREGISTRÉ:

Suite 200, 304 Jarvis Street, Whitehorse, YT Y1A 2H2

4. MAILING ADDRESS (FOR YUKON CORPORATION IF DIFFERENT FROM ABOVE) OR ADDRESS OF ATTORNEY FOR SERVICE IN YUKON (FOR EXTRA TERRITORIAL CORPORATION)

Same as above

5. FOR THE YEAR ENDING / POUR L'ANNÉE

2008 (year) - (année)

**7. DIRECTORS / ADMINISTRATEURS/ADMINISTRATRICES**

NAME / NOM: ADDRESS / ADRESSE: **Please see attached**

NAME / NOM: ADDRESS / ADRESSE:

**8. OFFICERS (example: President, Secretary, etc.) / DIRIGEANTS/DIRIGEANTES (p. ex., président/présidente, secrétaire, etc.)**

NAME / NOM: OFFICE HELD / CHARGE: **Please see attached**

NAME / NOM: OFFICE HELD / CHARGE:

**RECEIVED**  
 2008 SEP 12 A 10:55  
 DEPT OF INTERMEDIATE  
 CORPORATE AFFAIRS

**FILED**  
 JUN 27 2008

**DEPUTY REGISTRAR  
 OF CORPORATIONS**

All filing required by the Yukon Business Corporations Act have been made relating to any change in:

1. Directors (Form 1-03)
2. Registered office address (Form 1-02, 11-04)
3. Attorney(s) for Service Address(es) (Form 11-03)
4. Articles, statements (Form 5-01)
5. Amalgamation (Form 2-01, 12-01)

La société a déposé tous les documents exigés en vertu de la Loi sur les sociétés par actions concernant un changement survenu à l'égard de l'un ou l'autre des éléments suivants:

1. Administrateurs/administratrices — Formulaire 1-03
2. Adresse du bureau enregistré — Formulaires 1-02 ou 11-04
3. Adresse du ou des fondés de pouvoir — Formulaire 11-03
4. Statuts, déclarations

9. DATE / DATE

June 26/08

SIGNATURE / SIGNATURE

*[Handwritten Signature]*

TITLE / TITRE

PRESIDENT

Personal information contained on this form is collected under the Business Corporations Act and will be used to compile a public registry. For further information, contact Corporate Affairs at (867) 667-5314, toll free within Yukon 1-800-661-0408, Ext. 5314.

Les renseignements personnels contenus dans ce document sont recueillis en vertu de la Loi sur les sociétés par actions et seront utilisés afin d'établir un registre public. Pour plus de renseignements, veuillez communiquer avec Entreprises, associations et coopératives, au (867) 667-5314, ou sans frais au Yukon au 1-800-661-0408, ext. 5314.

**7. DIRECTORS / ADMINISTRATEURS / ADMINISTRATRICES**

NAME / NOM : Mervyn Jacobson	ADDRESS / ADRESSE : Flat 4, 34 St. Georges Drive, London, SW1V 4BN, England, UK
NAME / NOM : Thomas Godfrey Howitt	ADDRESS / ADRESSE : 19 Packington Street, Prahran, Victoria, 3181, Australia
NAME / NOM : Frederick Bart	ADDRESS / ADRESSE : 98 Victoria Road, Bellevue Hill, Sydney, NSW 2023, Australia
NAME / NOM : Elizabeth Sy	ADDRESS / ADRESSE : PH 1 Laguna, 1 Roxas Triangle, Pasco de Roxas, Makati City, 1226, Philippines

**8. OFFICERS (example: President, Secretary, etc.) / DIRIGEANTS/DIRIGEANTES (p. ex.,  
président/présidente, secrétaire, etc.)**

NAME / NOM : Mervyn Jacobson	OFFICE HELD / CHARGE : Chairman of the Board and CEO
NAME / NOM : Thomas Godfrey Howitt	OFFICE HELD / CHARGE : President, Secretary and CFO

Date and Time: August 13, 2008 04:38 PM Pacific Time



**Ministry  
of Finance**  
BC Registry Services

Mailing Address:  
PO BOX 9431 Stn Prov Govt.  
Victoria BC V8W 9V3  
www.corporateonline.gov.bc.ca

Location:  
2nd Floor - 940 Blanshard St.  
Victoria BC  
250 356-8626

**Annual Report**  
**EXTRAPROVINCIAL  
COMPANY**  
*FORM 35*  
**BUSINESS CORPORATIONS ACT**  
*Section 380*

<i>Filed Date and Time:</i>	<b>August 13, 2008 04:38 PM Pacific Time</b>
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**ANNUAL REPORT DETAILS**

<b>NAME OF EXTRAPROVINCIAL COMPANY</b> GTECH INTERNATIONAL RESOURCES LIMITED 2800 666 BURNARD ST. VANCOUVER BC V6C2Z7	<b>REGISTRATION NUMBER IN BC</b> <b>A0012635</b>
	<b>REGISTRATION DATE IN BC</b> <b>July 29, 1976</b>
	<b>DATE OF ANNUAL REPORT</b> (ANNIVERSARY DATE OF REGISTRATION IN BC) <b>July 29, 2008</b>

**FOREIGN JURISDICTION INFORMATION**

**EXTRAPROVINCIAL COMPANY'S CURRENT  
JURISDICTION:**  
YUKON TERRITORY

**DATE OF INCORPORATION, CONTINUATION,  
AMALGAMATION OR ORGANIZATION IN  
EXTRAPROVINCIAL COMPANY'S CURRENT  
JURISDICTION:**  
May 28, 1968

**IDENTIFYING NUMBER IN EXTRAPROVINCIAL  
COMPANY'S CURRENT JURISDICTION:**  
28530

RECEIVED  
 2008 AUG 12 A 10:05  
 CORPORATE REGISTRY

**END**