INVESTMENT COMPANY

OF THE WEST LIMITED

A.B.N. 23 008 677 852

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

CONTENTS

INVESTMENT COMPANY OF THE WEST LIMITED
A.B.N. 23 008 677 852
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

The directors submit the following report for the half-year ended 31 December 2002 and made in accordance with a resolution of the Board of Directors.

DIRECTORS

The names and particulars of the directors of Investment Company Of The West Limited in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated: -

Jeremy David Shervington (Chairman) (appointed 11 October 2002)
Adam Rankine-Wilson (appointed 11 October 2002)
Alec Christopher Pismiris (Director and Company Secretary) (appointed 11 October 2002)
Brian Arthur Goddard (resigned 11 October 2002)
Barry Robert Watson (resigned 11 October 2002)
Stephen Ashley Cooper (appointed 12 August 2002 and resigned 11 October 2002)
Warick Gordon Kent (resigned 12 August 2002)
Donald Arthur Lane (resigned 12 August 2002)
Geoffrey Arnold Churack (resigned 12 August 2002)

DIRECTORS MEETINGS

The following meetings were held during the half-year ended 31 December 2002.

	Full Board Meetings	
Directors	***Number Held***	***Number Attended***
J D Shervington	1	1
A Rankine-Wilson	1	1
A C Pismiris	1	1
B A Goddard	1	1
B R Watson	1	1
A S Cooper	1	1
W G Kent	Nil	Nil
D A Lane	Nil	Nil
G A Churack	Nil	Nil

The Board of Directors has no sub-committees.

PRINCIPAL ACTIVITIES

Until its voluntary liquidation in November 2000, the principal activities of the Company were the investment in and management of public Company stocks and other securities listed on the Australian Stock Exchange. The Company's voluntary liquidation was terminated by application to the court in December 2001. Since that time the Company has been seeking new commercial opportunities with a view to raising additional capital and seeking readmission to the Official List of the Australian Stock Exchange.

DIVIDENDS

Since the end of the previous financial year, no amount has been paid or declared by the Company by way of dividend.

RESULTS AND REVIEW OF OPERATIONS

During the period under review, the Company recorded an operating loss of $85,205.

This half yearly report does not contain comparative results for the previous corresponding period. A half yearly report was not prepared for the six month period ended 31 December 2001, due to the court granting the Company's application to have its voluntary liquidation terminated in December 2001.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

At the annual general meeting of the Company held on 29 November 2002, shareholders approved the terms of a share issue whereby the Company could place a maximum of 4.0 million shares at an issue price of 2.2 cents per share. As at the date of this report the share issue had not been completed.

The directors continue to seek for new commercial opportunities for the Company. The directors are not aware of any other significant change in the Company's state of affairs that occurred during the half year.

SHARE OPTIONS

There were no unissued shares under option at the balance date.

DIRECTORS' INTERESTS

At the date of this report the direct or indirect interest of each Director of the Company in the issued securities of the Company is: -

Director		*Directly Held*	*Indirectly Held*
J D Shervington	Shares	Nil	750,000
A Rankine-Wilson	Shares	Nil	750,000
A C Pismiris	Shares	Nil	400,000

SIGNIFICANT AFTER BALANCE DATE EVENTS

The following significant event has occurred subsequent to Balance Date.

On 13 February 2003 the Company completed the share placement approved by shareholders as previously mentioned. The Company successfully issued 4.0 million fully paid ordinary shares in the capital of the Company at a price of 2.20 cents per share, raising $88,000 in working capital.

ENVIRONMENTAL REGULATION

There are no significant environmental regulations which apply to the Company.

Signed in accordance with a resolution of Directors.

Jeremy Shervington
Director

Perth, Western Australia

Dated this 6th day of March 2003

INVESTMENT COMPANY OF THE WEST LIMITED
A.B.N. 23 008 677 852
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Investment Company Of The West Limited, I state that: -

In the opinion of the directors: -

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including: -

(i) giving a true and fair view of the Company's financial position as at 31 December 2002 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Jeremy Shervington
Chairman

Perth, Western Australia

Dated this 6th day of March 2003

BDO

Chartered Accountants
& Advisers

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INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF INVESTMENT COMPANY OF THE WEST LIMITED

Scope

We have reviewed the financial report in the form of Appendix 4B of the Australian Stock Exchange ("ASX") Listing Rules, comprising the half-yearly report and directors' declaration of Investment Company Of The West Limited for the half-year ended 31 December 2002:

The company's directors are responsible for the financial report. We have performed an independent review of the financial statements in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements and ASX Listing Rules as they relate to Appendix 4B, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to meet its obligations to lodge financial report with the Australian Securities and Investments Commission and ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report, as defined in the scope section, of Investment Company Of The West Limited is not in accordance with:

(a) the Corporations Act 2001 including:

  (i) giving a true and fair view of the company's financial position as at 31 December 2002 and its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and

(b) other mandatory professional reporting requirements and ASX Listing Rules as they relate to Appendix 4B.

BDO
Chartered Accountants

Geoff Brayshaw
Partner

Dated:
Perth, Western Australia

Rules 4.1, 4.3

Appendix 4B

Half-yearly report

Introduced 30/6/2002.

Name of entity

INVESTMENT COMPANY OF THE WEST LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Financial year ended ('current period')
23 008 677 852	✓		31 DECEMBER 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

		$A
Revenues from ordinary activities *(item 1.1)*	to	2
Profit (loss) from ordinary activities after tax attributable to members (*item 1.22*)	to	(85,205)
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5(d)*)	to	-
Net profit (loss) for the period attributable to members *(item 1.11)*	to	(85,205)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	Nil ¢	Nil ¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	Nil ¢	Nil ¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)*: Not Applicable

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: Not Applicable

This is a half yearly report and should be read in conjunction with the most recent annual financial report.

This half yearly report does not contain comparative results for the previous corresponding period. A half yearly report was not prepared for the six month period ended 31 December 2001, due to the court granting the Company's application to have its voluntary liquidation terminated in December 2001.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

		Current period - $A	Previous corresponding period - Not Available
1.1	Revenues from ordinary activities *(see items 1.23 - 1.25)*	2	-
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27)*	(85,205)	-
1.3	Borrowing costs	-	-
1.4	Share of net profits (losses) of associates and joint venture entities (*see item 16.7*)	-	-
1.5	**Profit (loss) from ordinary activities before tax**	**(85,205)**	**-**
1.6	Income tax on ordinary activities *(see note 4)*	-	-
1.7	**Profit (loss) from ordinary activities after tax**	**(85,205)**	**-**
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	-	-
1.9	**Net profit (loss)**	**(85,205)**	**-**
1.10	Net profit (loss) attributable to outside +equity interests	-	-
1.11	**Net profit (loss) for the period attributable to members**	**(85,205)**	**-**
Non-owner transaction changes in equity			
1.12	Increase (decrease) in revaluation reserves	-	-
1.13	Net exchange differences recognised in equity	-	-
1.14	Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	-	-
1.17	**Total changes in equity not resulting from transactions with owners as owners**	-	-

Earnings per security (EPS)		Current period	Previous corresponding period - Not Available
1.18	Basic EPS	(0.353) cents	-
1.19	Diluted EPS	(0.353) cents	-

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

		Current period - $A	Previous corresponding period - Not Available
1.20	Profit (loss) from ordinary activities after tax (*item 1.7*)	(85,205)	-
1.21	Less (plus) outside +equity interests	-	-
1.22	**Profit (loss) from ordinary activities after tax, attributable to members**	**(85,205)**	**-**

Revenue and expenses from ordinary activities

(see note 15)

		Current period - $A	Previous corresponding period - Not Available
1.23	Revenue from sales or services	-	-
1.24	Interest revenue	2	-
1.25	Other relevant revenue	-	-
1.26	Details of relevant expenses:		
	Audit fees	11,000	-
	Accounting Fees	15,896	-
	Registry Fees	3,881	-
	Directors' remuneration	15,481	-
	Other corporate & administrative expenses *	38,950	-
1.27	Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	-	-
	Total Expenses *(items 1.26 and 1.27)*	**85,208**	**-**
Capitalised outlays			
1.28	Interest costs capitalised in asset values	-	-
1.29	Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-

- The item 'Other corporate and administrative expenses' combines all other costs incurred by the Company for the year inclusive of such items as ASX fees, bank charges, ASIC fees, printing and statutory, annual reports, postage and couriers, telecommunications, legal fees, etc.

+ See chapter 19 for defined terms.

Consolidated retained profits

		Current period - $A	Previous corresponding period - Not Available
1.30	Retained profits (accumulated losses) at the beginning of the financial period	(20,588)	-
1.31	Net profit (loss) attributable to members (*item 1.11*)	(85,205)	-
1.32	Net transfers from (to) reserves *(details if material)*	-	-
1.33	Net effect of changes in accounting policies	-	-
1.34	Dividends and other equity distributions paid or payable	-	-
1.35	**Retained profits (accumulated losses) at end of financial period**	**(105,793)**	**-**

Intangible and extraordinary items

		Consolidated - current period			
		Before tax $A (a)	Related tax $A (b)	Related outside +equity interests $A (c)	Amount (after tax) attributable to members $A (d)
2.1	Amortisation of goodwill	-	-	-	-
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	**-**	**-**	**-**	**-**
2.4	Extraordinary items (details)	-	-	-	-
2.5	**Total extraordinary items**	**-**	**-**	**-**	**-**

Comparison of half year profits
(Preliminary final report only)

		Current year - $A	Previous year - Not Available
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)	(85,205)	-
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	-	-

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period $A	As shown in last annual report $A	As in last half yearly report - Not Available
	Current assets			
4.1	Cash	17,061	77,195	-
4.2	Receivables	89	82	-
4.3	Investments	-	-	-
4.4	Inventories	-	-	-
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	7,346	-	-
4.7	**Total current assets**	**24,496**	**77,277**	**-**
	Non-current assets			
4.8	Receivables	-	-	-
4.9	Investments (equity accounted)	-	-	-
4.10	Other investments	-	-	-
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised *(see para .71 of AASB 1022)*	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	-	-	-
4.15	Intangibles (net)	-	-	-
4.16	Tax assets	-	-	-
4.17	Other (provide details if material)	-	-	-
4.18	**Total non-current assets**	**-**	**-**	**-**
4.19	**Total assets**	**24,496**	**77,277**	**-**
	Current liabilities			
4.20	Payables	68,289	35,865	-
4.21	Interest bearing liabilities	-	-	-
4.22	Tax liabilities	-	-	-
4.23	Provisions exc. tax liabilities	-	-	-
4.24	Other	-	-	-
4.25	**Total current liabilities**	**68,289**	**35,865**	**-**
	Non-current liabilities			
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	-	-	-
4.28	Tax liabilities	-	-	-
4.29	Provisions exc. tax liabilities	-	-	-
4.30	Other (provide details if material)	-	-	-
4.31	**Total non-current liabilities**	**-**	**-**	**-**
4.32	**Total liabilities**	**68,289**	**35,865**	**-**
4.33	**Net assets**	**(43,793)**	**41,412**	**-**

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

	Equity			
4.34	Capital/contributed equity	62,000	62,000	-
4.35	Reserves	-	-	-
4.36	Retained profits (accumulated losses)	(105,793)	(20,588)	-
4.37	**Equity attributable to members of the parent entity**	**(43,793)**	**41,412**	**-**
4.38	Outside +equity interests in controlled entities	-	-	-
4.39	**Total equity**	**(43,793)**	**41,412**	**-**

4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

		Current period $A	Previous corresponding period - Not Available
5.1	Opening balance	-	-
5.2	Expenditure incurred during current period	-	-
5.3	Expenditure written off during current period	-	-
5.4	Acquisitions, disposals, revaluation increments, etc.	-	-
5.5	Expenditure transferred to Development Properties	-	-
5.6	**Closing balance as shown in the consolidated balance sheet** *(item 4.12)*	**-**	**-**

Development properties

(To be completed only by entities with mining interests if amounts are material)

		Current period $A	Previous corresponding period - Not Available
6.1	Opening balance	-	-
6.2	Expenditure incurred during current period	-	-
6.3	Expenditure transferred from exploration and evaluation	-	-
6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	**Closing balance as shown in the consolidated balance sheet** *(item 4.13)*	**-**	**-**

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

		Current period $A	Previous corresponding period - Not Available
	Cash flows related to operating activities		
7.1	Receipts from customers	-	-
7.2	Payments to suppliers and employees	(44,343)	-
7.3	Dividends received from associates	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	2	-
7.6	Interest and other costs of finance paid	-	-
7.7	Income taxes paid	-	-
7.8	Other (provide details if material)	-	-
7.9	**Net operating cash flows**	**(44,341)**	**-**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	-	-
7.11	Proceeds from sale of property, plant and equipment	-	-
7.12	Payment for purchases of equity investments	-	-
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material)	-	-
7.17	**Net investing cash flows**	**-**	**-**
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	(15,793)	-
7.21	Dividends paid	-	-
7.22	Other (provide details if material)	-	-
7.23	**Net financing cash flows**	**(15,793)**	**-**
7.24	**Net increase (decrease) in cash held**	**(60,134)**	**-**
7.25	Cash at beginning of period *(see Reconciliation of cash)*	77,195	-
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**17,061**	**-**

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current period $A	Previous corresponding period - Not Available
8.1	Cash on hand and at bank	17,061	-
8.2	Deposits at call	-	-
8.3	Bank overdraft	-	-
8.4	Other -Bank Bills & Term Deposits	-	-
8.5	**Total cash at end of period** *(item 7.27)*	**17,061**	**-**

Other notes to the condensed financial statements

Ratios		Current period	Previous corresponding period - Not Available
9.1	**Profit before tax / revenue** Consolidated profit (loss) from ordinary activities before tax (*item 1.5*) as a percentage of revenue (*item 1.1*)	Not Applicable	-
9.2	**Profit after tax / +equity interests** Consolidated net profit (loss) from ordinary activities after tax attributable to members (*item 1.11*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.37*)	194.5%	-

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

Weighted average ordinary shares used in the calculation of the basic earnings per share: 24,125,949

NTA backing *(see note 7)*	Current period	Previous corresponding period - Not Available
11.1 Net tangible asset backing per +ordinary security	(0. 181)	-

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

There were no significant activities or events relating to discontinuing operations.

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	Not Applicable
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	-
13.3	Date from which such profit has been calculated	-
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	-

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	Not Applicable
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	-
14.3	Date to which the profit (loss) in item 14.2 has been calculated	-
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	-
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	-

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	Not Applicable
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	Not Applicable
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	Not Applicable

+ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
	(Preliminary final report only)			
15.4	**Final dividend:** Current year	-	-	-
15.5	Previous year	-	-	-
	(Half yearly and preliminary final reports)			
15.6	**Interim dividend:** Current year	-	-	-
15.7	Previous year	-	-	-

Total dividend (distribution) per security (interim *plus* final)

(Preliminary final report only)

		Current year	Previous year - Not Available
15.8	+Ordinary securities	-	-
15.9	Preference +securities	-	-

Half yearly report - interim dividend (distribution) on all securities *or* Preliminary final report - final dividend (distribution) on all securities

		Current period $A	Previous corresponding period - Not Available
15.10	+Ordinary securities *(each class separately)*	-	-
15.11	Preference +securities *(each class separately)*	-	-
15.12	Other equity instruments *(each class separately)*	-	-
15.13	**Total**	-	-

The +dividend or distribution plans shown below are in operation.

Not Applicable

The last date(s) for receipt of election notices for the +dividend or distribution plans	Not Applicable

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

Not Applicable

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period $A	Previous corresponding period - Not Available
16.1 Profit (loss) from ordinary activities before tax	-	-
16.2 Income tax on ordinary activities	-	-
16.3 Profit (loss) from ordinary activities after tax	-	-
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	-	-
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	-	-

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (*item 1.9*)	
	Current period	Previous corresponding period - Not Available	Current period $A	Previous corresponding period - Not Available
17.1 Equity accounted associates and joint venture entities	-	-	-	-
17.2 Total	-	-	-	-
17.3 Other material interests	-	-	-	- -
17.4 Total	-	-	-	-

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of +securities		Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1	**Preference +securities** *(description)*	-	-	-	-
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	- -	- -	- -	- -
18.3	**+Ordinary securities**	**24,125,949**	-	-	-
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	- -	- -	- -	- -
18.5	**+Convertible debt securities** *(description and conversion factor)*	-	-	-	-
18.6	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
18.7	**Options** *(description and conversion factor)*	-	-	*Exercise price*	*Expiry date (if any)*
18.8	Issued during current period	-	-		
18.9	Exercised during current period	-	-	-	-
18.10	Expired during current period	-	-	-	-
18.11	**Debentures** *(description)*				
18.12	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		

18.13	**Unsecured notes** *(description)*		
18.14	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting.* Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's +accounts should be reported separately and attached to this report.)

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting.* The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. **It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period.** The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Not Applicable

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Not Applicable

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Nil

+ See chapter 19 for defined terms.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Nil

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

Nil

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

Nil

Additional disclosure for trusts

20.1	Number of units held by the management company or responsible entity or their related parties.	Not Applicable
20.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: • initial service charges • management fees • other fees	Not Applicable

Annual meeting
(Preliminary final report only)

The annual meeting will be held as follows:

Place	Not Applicable
Date	Not Applicable
Time	Not Applicable
Approximate date the +annual report will be available	Not Applicable

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used	

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed (see note 2).

4 This report is based on +accounts to which one of the following applies.
(Tick one)

☐	The +accounts have been audited.	✓	The +accounts have been subject to review.
☐	The +accounts are in the process of being audited or subject to review.	☐	The +accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* *(delete one). (Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

6 The entity has formally constituted audit committee.

Sign here: Alec Pismiris
Company Secretary

Date: 6 March 2003

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant

+ See chapter 19 for defined terms.

changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.

2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Condensed consolidated statement of financial performance**

Item 1.1	The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.
Item 1.6	This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.

5. **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6. **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Rounding of figures** This report anticipates that the information required is given to the nearest $1,000. If an entity reports exact figures, the $A'000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest $100,000, and the $A'000 headings must be amended.

10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report

+ See chapter 19 for defined terms.

as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.

11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the +ASIC, must be given to ASX.

12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.

13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.

14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

16. **Dollars** If reporting is not in A$, all references to $A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their +accounts in accordance with *AASB 1042 Discontinuing Operations*.

+ See chapter 19 for defined terms.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

+ See chapter 19 for defined terms.

ATTACHMENT TO APPENDIX 4B
HALF YEARLY REPORT
31 DECEMBER 2002

APPENDIX A

Segment Note

(a) Geographic Segments

The Company operates predominantly in one geographic segment, Australia.

(b) Industry Segments

Prior to the Company's voluntary liquidation, it operated predominantly as an investor equity and debt securities within Australia.

+ See chapter 19 for defined terms.

ATTACHMENT TO APPENDIX 4B
HALF YEARLY REPORT
31 DECEMBER 2002

APPENDIX B

Income Tax Note

a)

	2002 $A
The prima facie income tax expense/(benefit) on the Operating profit/(loss) is reconciled to the income tax Provided in the accounts as follows:-	
The prima facie income tax expense/(benefit) on the operating profit/(loss) at 30%	(25,562)
Non-deductible expenses	12,052
Future income tax benefit not brought to account	13,510
Income tax expense/(benefit) Attributable to operating profit/(loss)	-

b) Potential revenue tax losses carried forward but not brought to account amount to approximately $ 35,687 for the Company. The benefits will only be obtained if:

(i) the Company derive future assessable income of a nature and amount which will enable the benefit from the deductions for the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by law; and

(iii) no changes in tax legislation adversely affect the Company's ability to realise the benefit from the deductions for the losses.

+ See chapter 19 for defined terms.

ATTACHMENT TO APPENDIX 4B
HALF YEARLY REPORT
31 DECEMBER 2002

APPENDIX C

Other Disclosure Items Required Pursuant to AASB 1029

1. Statement of Financial Performance

	2002 A$
Profit from ordinary activities after income tax Net loss attributable to members of the Company	(85,205)
Net increase/(decrease) in asset revaluation reserves	(85,205)
Total revenue/expense & valuation adjustments attributable to members of the Company and recognised directly in equity	(85,205)
Total changes in equity other than those resulting from transactions with owners as owners.	(85,205)

2. Contingent Liabilities

The Company has no contingent liabilities as at 31December 2002	Nil

3. Contingent Assets

The Company has no contingent assets as at 31December 2002.	Nil