Rules 4.3A

Appendix 4E

Name of entity

RAPTIS GROUP LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Financial year ended ('current period')
43 010 472 858		√	30 June 2004

Results For announcement to the market

			$A'000		$A'000
2.1 Revenues from ordinary activities	Up		19.4%	to	133,547
2.2 Profit from ordinary activities after tax attributable to members	Up		57%	to	8,114
2.3 Net profit for the period attributable to members	Up		57%	to	8,114

2.4 Dividends	Amount per security	Franked amount per security
Final dividend ***	Nil	Nil
Interim dividend	2 cents	Nil

2.5 Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)*	N/A

2.6 Brief explanation of any of the figures reported above:

Refer general commentary note 14

3 Statement of financial performance

For the Year ended 30 June, 2004	Current Period $'000's	Previous Period $'000's
Sales revenue	132,228	111,384
Cost of sales	(121,548)	(105,681)
Gross profit	10,680	5,703
Other revenues from ordinary activities	1,319	510
Borrowing costs expense	(1,175)	(214)
Depreciation and Amortisation expense	(142)	(174)
Administration expenses	(878)	(298)
Other expenses from ordinary activities	(1,690)	(359)
Profit from ordinary activities before related income tax expense	8,114	5,168
Income tax expense relating to ordinary activities	-	-
Profit from ordinary activities after related income tax expense	8,114	5,168
Net profit attributable to members of parent entity	8,114	5,168
Non-owner transaction changes in equity		
Increase/(decrease) in asset revaluation reserve	-	-
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity	-	-
Total changes in equity from non-owner related transactions attributable to the members of the parent entity	8,114	5,168
Basic earnings per share	12.0 cents	7.5 cents

4 Statement of Financial Position

For the year ended 30 June, 2004	Current Period $'000's	Previous Period $'000's
CURRENT ASSETS		
Cash Assets	2,749	60
Receivables	46,555	47,284
Inventories	112,964	63,928
Other	638	-
TOTAL CURRENT ASSETS	162,906	111,272
NON CURRENT ASSETS		
Receivables	-	4,332
Inventories	50,184	37,288
Other financial assets	8,262	2,870
Property, plant and equipment	688	774
TOTAL NON CURRENT ASSETS	59,134	45,264
TOTAL ASSETS	222,040	156,536
CURRENT LIABILITIES		
Payables	27,210	17,708
Interest-bearing liabilities	76,415	80,368
Provisions	980	784
TOTAL CURRENT LIABILITIES	104,605	98,860
NON CURRENT LIABILITIES		
Interest-bearing liabilities	95,603	40,123
TOTAL NON CURRENT LIABILITIES	95,603	40,123
TOTAL LIABILITIES	200,208	138,983
NET ASSETS	21,832	17,553
EQUITY		
Contributed equity	27,923	30,520
(Accumulated losses)	(6,091)	(12,967)
TOTAL EQUITY	21,832	17,553

5 Statement of Cash Flows

For the year ended 30 June, 2004	Current Period $'000's	Previous Period $'000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	136,796	89,700
Cash payments in the course of operations	(175,800)	(114,033)
Interest received	624	146
Borrowing costs paid	(1,175)	(5,444)
Net cash (used in)/provided by operating activities	(39,555)	(29,631)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property plant and equipment	(10)	(201)
Payments for other financial assets	(5,438)	(2,948)
Net cash (used in)/provided by investing activities	(5,448)	(3,149)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Buy-back payments	(2,596)	(47)
Proceeds from borrowings	164,452	152,412
Repayment of borrowings	(112,932)	(121,563)
Dividends paid	(1,239)	(521)
Net cash (used in)/provided by financing activities	47,685	30,281
Net increase (decrease) in cash held	2,682	(2,499)
Cash at the beginning of the financial year	(214)	2,285
Cash at the end of the financial year	2,468	(214)

5a. Notes to Statements of Financial Performance, Financial Position and Cash Flows.

Income tax	Current Period $'000's	Previous Period $'000's
Prima facie income tax expense calculated at 30% (Previous Period 30%)	2,434	1,550
Add/(less) tax effect of:		
Borrowing costs and other development costs capitalised for accounting purposes	(2,227)	(2,168)
Other items not deductible for tax purposes	48	40
Future income tax benefit not brought to account	(255)	578
Income tax attributable to operating profit	-	-

Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, and at bank

Cash at the end of the year is shown in the balance sheet as		
Cash	2,749	60
Bank Overdraft included in interest bearing liabilities	(281)	(274)
	2,468	(214)

Reconciliation of operating profit after income tax to net cash (used in)/provided by operating activities.

Operating profit/(loss) after income tax	8,114	5,168
Add (less) non-cash items:		
Amounts set aside to:		
- Provision for depreciation & amortisation	143	174
- Provision for employee entitlements	196	134
Net cash provided by operating activities before change in assets and liabilities	8,453	5,476
Changes in assets and liabilities during the financial year adjusted for effects of purchase and disposal of controlled entities during the financial year:		
(Increase)/decrease in trade debtors	4,556	(21,826)
(Increase)/decrease in other receivables	(683)	(222)
(Increase)/decrease in inventories	(61,932)	(16,814)
(Decrease)/increase in trade creditors	10,051	3,755
Net cash (used in)/provided by operating activities	(39,555)	(29,631)

Supplementary information

6a. Details of individual and total dividends

		Amount per security	Franked amount per security at 30 % tax	Amount per security of foreign source dividend
	(Preliminary final report only) **Final dividend:** Current year	Nil¢	Nil¢	Nil¢
	Previous year	Nil¢	Nil¢	Nil¢

6b. Total dividend per security (interim *plus* final)

(Preliminary final report only)

	Current year	Previous year
+Ordinary securities	2¢	Nil¢
Preference +securities	Nil¢	Nil¢

6c. Dividend payment details

Date the dividend is payable	N/A
Record date to determine entitlements to the dividend (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)	N/A
If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

6d. Final dividend on all securities

	Current period $A'000	Previous corresponding period - $A'000
+Ordinary securities *(each class separately)*	Nil	Nil
Preference +securities *(each class separately)*	Nil	Nil
Other equity instruments *(each class separately)*	Nil	Nil
Total	**NIL**	**NIL**

7. Dividend reinvestment plans

The company does not have a Dividend Reinvestment Plan.

8. Retained earnings showing movements

	Current Period $'000's	Previous Corresponding Period $'000's
Total equity at the beginning of the year	17,553	12,433
Total changes in parent entity interest in equity recognised in statement of financial performance	8,114	5,168
Transactions with owners as owners		
- Dividends	(1,238)	-
- Share Buy Back	(2,597)	(48)
Total equity at end of year	21,832	17,553

9. Net Tangible Assets per security

	Current Period	Previous Corresponding period
Net Tangible Assets $000	21,832	14,683
Ordinary securities on issue at period end	64,140,055	69,229,374
Net tangible asset backing per Ordinary security	**34.0 cents**	**21.2 cents**

10a. Control gained over entities having material effect

Name of entity (or group of entities)	Control gained over entities have no material effect

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	N/A
Date from which such profit has been calculated	N/A
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	N/A

10b. Loss of control of entities having material effect

Name of entity (or group of entities)	Entities disposed of had no material effect
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	N/A
Date to which the profit (loss) in item 14.2 has been calculated	N/A
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	N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

11. 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'000	Previous corresponding period - $A'000
Not Applicable		

12. Any other significant information - Nil

13. Accounting standards for foreign entities – Not applicable

14. Commentary on results

The success of the company this year has been achieved in the on going development of the Chevron Skyline Towers. This residential resort development located in Central Surfers Paradise includes three high rise towers. The first 40 level tower was completed in January 2003.

The second tower, Chevron Skyline North of 50 levels with 288 apartments was completed and settlements commenced in May 2004.

The third tower, Chevron Skyline Central consisting of 240 unit 40 level tower commenced construction in February 2003 and is scheduled for completion in December 2004.

14.1 Earnings per secuity	Current Period	Previous Period
	Cents	Cents
Basic earnings per share	12.0	7.5
	Number of shares	Number of shares
Weighted Average number of ordinary shares used in the calculation of earnings per share	67,477,805	69,328,714
	$'000's	$'000's
Operating profit after income tax used in the calculation of earnings per share	8,114	5,168
Shares issued under the employee incentive scheme are not dilutive as they will not result in the issue of ordinary shares for less than the average market price.		

14.2 Returns to shareholders including distributions and buy-backs	Current Period	Previous Period
Dividends paid during the period	$1,238,678	Nil
On Market Buy-back – pursuant to ASX Listing Rules 3V(4) and 7.29.2	5,089,319 ordinary shares	198,679 ordinary shares

14.3 Significant features of operating performance – refer commentary on results item 14.

14.4 Segment Reporting

Primary Reporting

	Residential Resort Development		Management Rights Residential Resorts		Retail Development		Consolidated	
	2004 $'000's	2003 $'000's	2004 $'000's	2003 $'000's	2004 $'000's	2003 $'000's	2004 $'000's	2003 $'000's
REVENUE	131,831	111,110	1,716	427	-	357	133,547	111,894
RESULT	7,590	5,199	524	(328)	-	297	8,114	5,168
Profit (loss) from ordinary activities before income tax expense	7,590	5,199	524	(328)	-	297	8,114	5,168
Income tax expense	-	-	-	-	-	-	-	-
Net profit (loss)	7,590	5,199	524	(328)	-	297	8,114	5,168
ASSETS								
Segment Assets	218,087	153,424	2,903	2,502	1,050	610	222,040	156,536
LIABILITIES								
Segment Liabilities	197,501	135,788	2,707	2,830	-	365	200,208	138,983
OTHER								
Acquisition of non current segment assets	10	2,198	4,388	2,947	1,050	-	5,448	5,145
Depreciation and Amortisation	67	79	75	78	-	17	142	174

The company operates in the development and sale of residential resort projects. The business comprises three segments, the development and sale of residential units, on going management of completed resort accommodation, and the sale of associated retail space.

Secondary Reporting

Geographic Segments

The company operates predominantly in one geographic segment being South-East Queensland Australia.

14.5 Trends in performance

The general strength in the South East Queensland property market has supported the operations of the economic entity. The sales activity levels and price increases experienced in the last three years have stabilized this calendar year. We anticipate that the steady and consistent rate of sales achieved this year will continue through the 2005 year.

14.6 Any other factors which have affected the results in the period or likely to affect results in the future.

The economic entity has secured a development site in Broadbeach. Construction of a 30 storey residential high rise is planned for the site. This project is in the early planning and research stage. Construction has commenced on a proposed three tower development comprising retail and medical suites in Southport, the first stage of the project, an underground car park is scheduled for completion in November 2004.

The development site acquired in New Farm Brisbane is in the process of design and detailed specifications. This project on the River will allow the company to enter the Brisbane market with a high standard of design innovation.

15, 16 & 17 Compliance statement

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.

Sign here: .... Date: 30 August 2004
Managing Director

Print name: James Raptis