APPENDIX 4D

Half Year Ending 31 December 2005

Oldfields Holdings Limited
ABN 02 000 307 988

Results for Announcement to the Market

Comparative Period : Half Year Ending 31 December 2004

				$A,000
Revenues from ordinary activities	up	10.35%	to	15,304
Profit from ordinary activites after tax	up	28.34%	to	874
Net profit for the period attributable to members	up	22.34%	to	833

Final Dividend unfranked ordinary securities paid 16th December, 2005	***3.5 cents per security***
Interim dividend unfranked ordinary securities	***2.5 cents per security***
Franked amount ordinary securities	***0.0 cents per security***
Final dividend preference securities	0.0 cents per security
Franked amount preference securities	0.0 cents per security
Record date for determining entitlements to the Interim dividend	13th April, 2006
Date the interim dividend is payable	31st May, 2006
Net tangible assets per security	$1.04
Net tangible assets per ordinary security previous corresponding period	$1.10

Foreign Entities were consolidated using Australian Accounting Standards.

These Financial Statements have been audited.

Gary Guild
Company Secretary 13th March, 2006.

Oldfields Holdings Limited ABN 02 000 307 988 and Controlled Entities

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2005.

The names of directors who held office during or since the end of the half-year:

John R Westwood (Non Executive Chairman)	Anthony Mankarios (Managing Director)
Christopher C Hext (Non Executive Director)	Hugh B Oldfield (Executive Director)
Thomas D J Love (Non Executive Director)	James W Toland (Non Executive Director)

Review of Operations

The Directors are pleased to announce that for the six months ending 31December 2005, the company made a net profit after tax (NPAT) attributable to members of $832,826. This compares to a net profit after tax (NPAT) in the prior year 2004 of $680,741, up 22.34%.

Total company's consolidated revenues are $15,303,795 to 31December 2005 compared to $13,868,923 in the previous year to 31 December 2004, up 10.35%, and up from the corresponding same period ending 31December 2003 of $ 11,841,399.

EBIT is $1,411,304 for the 6 months to the 31December 2005 compared with $1,168,613 for the 6 months to 31December 2004, up 20.77%.

Dividends

The board has agreed to pay an Interim Unfranked Dividend of 2.5 cents per share for the Half Year. This is to be paid on the 31 May, 2006. The Record Date being the 13 April, 2006. This represents a 25% increase on last year's Interim Unfranked Dividend of 2 cents per share.

The operations are reviewed by Divisions as follows:

Paint Application Products

The Australian segment experienced a slight decline in revenue for the 6 months.

There have been few new major accounts this half -year and a continuing decline in the home building industry significantly affecting new home starts and the paint industry in general, as reported by many of the company's customers. Many paint industry participants reported a decline on last year's revenue for the same period.

The industry is expected to consolidate over the next few years given the level of competition. We would expect that possible merger and acquisition activity may continue to intensify over the next few years in this industry.

The division is competitive and considered an industry leader, however with the weakening of the Australian Dollar early in this period and softening industry conditions during the past 6 months the division did not produce the same level of contribution to the consolidated results as expected.

Management chose to continue to shave operating costs during this first half with a reduction of total staffing numbers and a consolidation of the company's factories into one location at 8 Farrow Rd., Campbelltown in an effort to cut costs in the second six-month period to June 06. The benefits of managements cost cutting should be realised in the second half year period.

Given a stabilizing of the Australian Dollar and the general local market conditions improving slightly, the division should improve its performance to forecast expectations in the near future.

PT Ace Indonesia

This is an associate company that manufactures brushes and rollers in Jakarta, Indonesia. The division is profitable. It is currently experiencing a steady upward growth trend. This division's profits are in line with expectations and are up on this time last year. A number of potential new contracts in the USA are currently being explored, and some have already commenced in the last period. Any increase in revenue in Australia effects this division's revenue and profitability. The directors will seek new markets to minimise the dependence on the Australian and New Zealand markets. It will look at other opportunities in Asia to enhance production efficiencies and maintain our low cost of production status.

The Directors are confident that the business is strong. The quality and consistency of product manufactured in Indonesia remains relatively high compared to that of our competitors as is evident from interest received to date from customers in other developed nations.

Tangshan Ace Oldfields China

Oldfields International Pty Ltd a 100% owned subsidiary of the company owns a 35% stake in Tangshan Ace Oldfields Painting Accessories Co Limited. This company operates in China and the Board elected to commence building a factory in Tangshan. The JV company has received the title deeds to the property which it purchased. Early indications reveal that the value of this property is expected to escalate significantly over the next 12 months. It is located in a port city in proximity to Beijing, China's Olympic City. Building fit-out work is steadily progressing at the Joint Venture Company's new factory. The large premises are almost complete with work due for completion by the end of the financial year. As manufacturing is not expected to commence until June 2006, the division's result is not expected to have any significant bearing on the company's results this year.

The company decided to invest in this region to provide scope for expected growth in the company's exports and to take advantage of sourcing opportunities in China across all divisions of the group.

The Australian Paint Applications factory ceased manufacturing in February 2002. The remaining machinery is due to be sold to one of our JV companies this year. Any remaining space at our premises in Australia is to be occupied by our Access and Treco manufacturing divisions.

Access Hire

This business unit's revenue has increased over last year for the same period. New scaffold sales and hire contracts are currently being quoted for the later half of the year.

The division recently acquired the business of Direct Scaffolds Newcastle on 1 February 2006.

The division is expected to increase revenue over the next 6 month period.

The company is currently dealing with a number of issues relating to increasing scaffolding costs and with worsening Building Industry home starts.

Due to the cyclical nature of the Building Industry, management has chosen to reduce costs in this division by better utilizing manufacturing space and centralising manufacturing in one location at 8 Farrow Road, Campbelltown, NSW. This has taken place in January, 2006 and the effects are already being realized in February, 2006.

The division is expected to continue its steady growth trends.

Treco Garden Sheds

The Garden Sheds division is continuing to increase revenue. The division is contributing to the overall net result of the group. The division incurred worsening currency exchange and rising raw material prices over the last 6 months. Strategies are being considered to alleviate the effects of this in the second half of the year.

The Division has won additional export contracts to the UK and Argentina, which will assist manufacturing efficiency into the future. As a result, the directors are hopeful that improved results will materialise in the last quarter of this financial year.

The Division purchased Backyard Installations Pty Ltd and Shedsplus NSW Pty Ltd in early 2005. The division's operations have been seamlessly integrated into the group's activities. Improved results are expected as general market conditions improve.

The acquisitions are providing a modest net profit contribution to the group.

Future Prospects

The results to date signify an improvement over the last four respective reporting periods.

The Directors are keen to improve shareholder value and undertake to maintain good Corporate Governance. We will keep the market regularly informed. Whilst the profit result signals a continual improvement, the board recognizes that ultimately this company needs to grow from a small public company. The biggest challenges will be to manage our growth and investment commitments whilst maintaining steady dividend growth.

We have resolved to explore and fast track any potential to gain synergistic possibilities through mergers or acquisitions into the future with companies operating in similar businesses in order to add shareholder value and improve the liquidity of our traded shares.

The Directors feel that whilst every care has been taken in providing shareholders an accurate insight to the future prospects as stated in this report, that circumstances may change and results may vary depending on uncontrollable economic and unforeseen circumstances.

We expect that the group's revenue will continue to increase modestly over the next 6 months and into the near future as a result of recent acquisitions and subject to local conditions stabilising.

AFTER BALANCE DATE EVENTS

The company, through its 100% owned Controlled Entity, Oldfields Access Pty Ltd, purchased the business of Direct Scaffolds, Newcastle. The business operates from Unit C2, 77 Munibung Rd Cardiff NSW. The assets were valued by Grays Asset Services, an independent registered valuer.

This purchase was finalised on the 1st February 2006, after completion of Due Diligence.

Adoption of Australian Equivalents to IFRS

This interim financial report has been prepared under Australian equivalents to IFRS. A reconciliation of differences between previous GAAP and Australian equivalents to IFRS has been included in Note 2 of this report.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December, 2005.

This report is signed in accordance with a resolution of the Board of Directors

Director Mr Anthony Mankarios

Dated this 14th day of March, 2006

Hall Chadwick
Chartered Accountants & Business Advisers

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Richard Albarran
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Paul Leroy

Associates
Steven Gladman
Mitchell Ball

Other firms in:
Melbourne
Brisbane
Perth
Adelaide
Gold Coast

OLDFIELDS HOLDINGS LIMITED
ABN 02 000 307 988
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF OLDFIELDS HOLDINGS LIMITED

This declaration is made in connection with our half year review of the financial report of Oldfields Holdings Limited for the period ended 31 December 2005 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief:

- There have been no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

- There have been no contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia.

Hall Chadwick
Chartered Accountants
Level 29, 31 Market Street
Sydney, NSW 2000

Drew Townsend
Date: 14 March 2006

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CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	Economic Entity	
	31.12.2005	31.12.2004
	$	$
Revenues from Ordinary Activities	15,303,795	13,868,923
Cost of Sales	7,738,721	7,390,978
Distribution Expenses	4,097,013	3,284,111
Marketing Expenses	519,917	514,979
Occupancy Expenses	456,645	433,306
Administrative Expenses	1,296,440	1,266,534
Borrowing Cost Expenses	294,524	274,615
Share of net profits of associates and joint ventures accounted for using the equity method	216,245	189,598
Profit from ordinary activities before income tax expense	**1,116,780**	**893,998**
Income tax expenses relating to ordinary activities	(242,865)	(213,257)
Profit from ordinary activities after income tax expense	**873,915**	**680,741**
Net Profit attributable to outside equity interests	(41,089)	0
Net Profit attributable to members of the parent entity	**832,826**	**680,741**
Overall Operations:		
Basic earnings per share (cents per share)	7.11	6.65
Diluted earnings per share (cents per share)	6.85	6.34

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Economic Entity	
	31.12.2005	30.06.2005
	$	$
ASSETS		
CURRENT ASSETS		
Cash Assets	237,723	309,539
Receivables	3,839,036	3,519,920
Inventories	4,525,815	4,609,943
Other current assets	949,461	719,247
TOTAL CURRENT ASSETS	**9,552,035**	**9,158,649**
NON-CURRENT ASSETS		
Receivables	1,040	1,140
Investments accounted for using the equity method	1,573,779	1,383,183
Other Financial Assets	540,198	210,620
Property, plant and equipment	10,024,690	9,393,135
Deferred tax assets	1,232,201	1,493,373
Intangible assets	1,213,090	1,007,396
TOTAL NON-CURRENT ASSETS	**14,584,998**	**13,488,847**
TOTAL ASSETS	**24,137,033**	**22,647,496**
CURRENT LIABILITIES		
Payables	4,389,842	3,387,040
Interest Bearing Liabilities	2,037,517	2,715,164
Current tax liabilities	5,015	5,015
Provisions	858,880	826,903
TOTAL CURRENT LIABILITIES	**7,291,254**	**6,934,122**
NON-CURRENT LIABILITIES		
Interest Bearing Liabilities	3,228,649	3,509,088
Deferred tax liabilities	94,873	94,873
Provisions	120,515	114,405
TOTAL NON-CURRENT LIABILITIES	**3,444,037**	**3,718,366**
TOTAL LIABILITIES	**10,735,291**	**10,652,488**
NET ASSETS	**13,401,742**	**11,995,008**
SHAREHOLDERS EQUITY		
Contributed Equity	9,700,796	8,725,550
Reserves	6,485	39,162
Retained profits	3,358,840	2,935,765
Parent entity interest	13,066,121	11,700,477
Outside Entity interest	335,621	294,531
TOTAL SHAREHOLDERS EQUITY	**13,401,742**	**11,995,008**

The accompanying notes form part of these financial statements.

Oldfields Holdings Limited ABN 02 000 307 988 and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	Share Capital Ordinary	Retained Profits	Option Reserve	Foreign Exchange Reserve	Minority Interests	Total
	$	$	$	$	$	$
Balance at *1.7.2004*	8,525,550	2,235,548	388	0	0	10,761,486
Profit attributable to members of the parent entity		680,741				680,741
Revaluation Decrement				(19,840)		(19,840)
Sub-total	8,525,550	2,916,289	388	(19,840)		11,422,387
Dividends Paid		(307,107)				(307,107)
Balance at *31.12.2004*	**8,525,550**	**2,609,182**	**388**	**(19,840)**		**11,115,280**
Balance at *1.7.2005*	8,725,550	2,935,765	1,007	38,155	294,531	11,995,008
Shares issued during the period	975,246					975,246
Profit attributable to members of the parent entity		832,826				832,826
Profit attributable to minority interest					41,090	41,090
Revaluation Increment/Decrement			312	(32,989)		(32,677)
Sub-total	9,700,796	3,768,591	1,319	5,166	335,621	13,811,493
Dividends Paid		(409,751)				(409,751)
Balance at *31.12.2005*	**9,700,796**	**3,358,840**	**1,319**	**5,166**	**335,621**	**13,401,742**

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	Economic Entity	
	31.12.2005	31.12.2004
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	17,303,337	15,482,178
Payments to suppliers and employees	(15,627,077)	(14,318,342)
Interest received	1,063	360
Borrowing costs	(271,236)	(166,804)
Net cash provided by (used in) operating activities	**1,406,087**	**997,392**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-current assets	20,950	33,000
Purchase of non-current assets	(781,278)	(1,132,956)
Net cash provided by (used in) investing activities	**(760,328)**	**(1,099,956)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	150,000	210,000
Repayment of borrowings	(164,445)	(64,138)
Dividends paid	(399,453)	0
Net cash provided by (used in) financing activities	**(413,898)**	**145,862**
Net increase (decrease) in cash held	231,861	43,298
Cash at 1 July 2005	(802,953)	(799,903)
Cash at 31 December 2005	**(571,092)**	**(756,605)**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 1: BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2005 and any public announcements made by Oldfields Holdings Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

As this is the first interim financial report prepared under Australian equivalents to IFRS, the accounting policies applied are inconsistent with those applied in the 30 June, 2005 annual report as this report was presented under previous Australian GAAP. Accordingly, a summary of the significant accounting policies under Australian equivalents to IFRS has been included below. A reconciliation of equity and profit and loss between previous GAAP and Australian equivalents to IFRS has been prepared per Note 2.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

(a) Principles of Consolidation

A controlled entity is any entity controlled by Oldfields Holdings Limited. Control exists where Oldfields Holdings Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Oldfields Holdings Limited to achieve the objectives of Oldfields Holdings Limited.

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

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority outside interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

(b) Income Tax

The change for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Oldfields Holdings Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. Oldfields Holdings Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

NOTE 1: BASIS OF PREPARATION

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	1%
Leasehold improvements	4-5%
Plant and equipment	5-50%
Plant and equipment leased to external parties	5%
Leased plant and equipment	18-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTE 1: BASIS OF PREPARATION

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(f) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(g) Impairment of Assets

At each reporting date, the group reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(h) Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting where significant influence is exercised over an investee. Significant influence exists where the investor has the power to participate in the financial and operating policy decisions of the investees but does not have control or joint control over those policies.

(i) Interests in Joint Ventures

The economic entity's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated statements of financial performance and financial position.

The economic entity's interests in joint venture entities are brought to account using the equity method of accounting in the consolidated financial statements. The parent entity's interests in joint venture entities are brought to account using the cost method.

NOTE 1: BASIS OF PREPARATION

(j) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a definite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technically feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(k) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- Retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

(l) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

NOTE 1: BASIS OF PREPARATION

(m) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

(n) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-borrowings in current liabilities on the balance sheet.

(o) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(r) Share Based Payments

Equity settled share-based payments granted after 7 November, 2002, that were not exercised as of 31 December, 2005, are measured at fair value at the date of grant. Fair value is measured by use of the Black Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	Note	Economic Entity Previous GAAP at 1.7.2004	 Adjustments on introduction of Australian equivalents to IFRS	 Australian equivalents to IFRS at 1.7.2004
Reconciliation of Equity at 1 July 2004		$	$	$
ASSETS				
CURRENT ASSETS				
Cash assets		235,687	0	235,687
Receivables		4,891030	0	4,891,030
Inventories		4,759,700	0	4,759,700
Other current assets		477,366	0	477,366
TOTAL CURRENT ASSETS		**10,363,783**	**0**	**10,363,783**
NON-CURRENT ASSETS				
Investments accounted for using the equity method		1,227,529	0	1,227,529
Other financial assets		1,430	0	1,430
Property, plant and equipment	2f	7,366,426	(5,846)	7,360,580
Deferred tax assets	2a	2,684,606	(323,268)	2,361,338
Intangible assets	2h	58,890	(16,631)	42,259
TOTAL NON-CURRENT ASSETS		**11,338,881**	**(345,745)**	**10,993,136**
TOTAL ASSETS		**21,702,664**	**(345,745)**	**21,356,919**
CURRENT LIABILITIES				
Payables		4,126,493	0	4,126,493
Interest bearing liabilities		2,606,020	0	2,606,020
Provisions		663,089	0	663,089
TOTAL CURRENT LIABILITIES		**7,395,602**	**0**	**7,395,602**
NON-CURRENT LIABILITIES				
Interest bearing liabilities		2,554,195	0	2,554,195
Deferred tax liabilities		563,294	0	563,294
Provisions		82,342	0	82,342
TOTAL NON-CURRENT LIABILITIES		**3,199,831**	**0**	**3,199,831**
TOTAL LIABILITIES		**10,595,433**	**0**	**10,595,433**
NET ASSETS		**11,107,231**	**(345,745)**	**10,761,486**
EQUITY				
Contributed equity		8,525,550	0	8,525,550
Reserves	2d	643,969	(643,581)	388
Retained profits	2e	1,937,712	297,836	2,235,548
TOTAL EQUITY		**11,107,231**	**(345,745)**	**10,761,486**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	Note	Economic Entity Previous GAAP at 31.12.2004	 Adjustments on introduction of Australian equivalents to IFRS	 Australian equivalents to IFRS at 31.12.2004
Reconciliation of Equity at 31 December 2004		$	$	$
ASSETS				
CURRENT ASSETS				
Cash assets		148,517	0	148,517
Receivables		3,768,833	0	3,768,833
Inventories		5,170,048	0	5,170,048
Other current assets		708,643	0	708,643
TOTAL CURRENT ASSETS		**9,796,041**	**0**	**9,796,041**
NON-CURRENT ASSETS				
Receivables		1,140	0	1,140
Investments accounted for using the equity method		1,473,763	0	1,473,763
Other financial assets		1,385	0	1,385
Property, plant and equipment	2f	8,222,923	(2,181)	8,220,742
Deferred tax assets	2a	2,453,297	(323,205)	2,130,092
Intangible assets	2h	270,258	(20,507)	249,751
TOTAL NON-CURRENT ASSETS		**12,422,766**	**(345,893)**	**12,076,873**
TOTAL ASSETS		**22,218,807**	**(345,893)**	**21,872,914**
CURRENT LIABILITIES				
Payables		3,467,282	0	3,467,282
Interest bearing liabilities		2,990,822	0	2,990,822
Provisions		1,049,199	0	1,049,199
TOTAL CURRENT LIABILITIES		**7,507,303**	**0**	**7,507,303**
NON-CURRENT LIABILITIES				
Interest bearing liabilities		2,606,961	0	2,606,961
Deferred tax liabilities		563,294	0	563,294
Provisions		80,076	0	80,076
TOTAL NON-CURRENT LIABILITIES		**3,250,331**	**0**	**3,250,331**
TOTAL LIABILITIES		**10,757,634**	**0**	**10,757,634**
NET ASSETS		**11,461,173**	**(345,893)**	**11,115,280**
SHAREHOLDERS EQUITY				
Contributed equity		8,525,550	0	8,525,550
Reserves	2d	623,817	(643,269)	(19,452)
Retained earnings	2e	2,311,806	297,376	2,609,182
TOTAL EQUITY		**11,461,173**	**(345,893)**	**11,115,280**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	Note	Economic Entity Previous GAAP at 30.6.2005	 Adjustments on introduction of Australian equivalents to IFRS	 Australian equivalents to IFRS at 30.6.2005
Reconciliation of Equity at 30 June 2005		$	$	$
ASSETS				
CURRENT ASSETS				
Cash assets		309,539	0	309,539
Receivables		3,519,920	0	3,519,920
Inventories		4,609,943	0	4,609,943
Other current assets		744,058	(24,811)	719,247
TOTAL CURRENT ASSETS		**9,183,460**	**(24,811)**	**9,158,649**
NON-CURRENT ASSETS				
Receivables		1,140	0	1,140
Investments accounted for using the equity method		1,383,183	0	1,383,183
Other financial assets		210,620	0	210,620
Property, plant and equipment	2f	9,408,123	(14,988)	9,393,135
Deferred tax assets	2a	1,816,323	(322,950)	1,493,373
Intangible assets	2b,2h	956,439	50,957	1,007,396
TOTAL NON-CURRENT ASSETS		**13,775,828**	**(286,981)**	**13,488,847**
TOTAL ASSETS		**22,959,288**	**(311,792)**	**22,647,496**
CURRENT LIABILITIES				
Payables		3,387,040	0	3,387,040
Interest bearing liabilities		2,715,164	0	2,715,164
Current tax liabilities		5,015	0	5,015
Provisions		826,903	0	826,903
TOTAL CURRENT LIABILITIES		**6,934,122**	**0**	**6,934,122**
NON-CURRENT LIABILITIES				
Interest bearing liabilities		3,509,088	0	3,509,088
Deferred tax liabilities		94,873	0	94,873
Provisions		114,405	0	114,405
TOTAL NON-CURRENT LIABILITIES		**3,718,366**	**0**	**3,718,366**
TOTAL LIABILITIES		**10,652,488**	**0**	**10,652,488**
NET ASSETS		**12,306,800**	**(311,792)**	**11,995,008**
EQUITY				
Contributed equity		8,725,550	0	8,725,550
Reserves	2d	682,124	(642,962)	39,162
Retained profits	2e	2,612,109	323,656	2,935,765
Parent interest		12,019,783	(319,306)	11,700,477
Outside equity interest		287,017	7,514	294,531
TOTAL EQUITY		**12,306,800**	**(311,792)**	**11,995,008**

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	Note	Previous GAAP	Effect of transition to Australian equivalents to IFRS	Australian equivalents to IFRS
Reconciliation of Profit or Loss for the half-year 31 December 2004		$	$	$
Revenues From ordinary activities		13,868,923		13,868,923
Cost Of Sales		(7,390,978)		(7,390,978)
Distribution Expense		(3,265,911)	(18,200)	(3,284,111)
Marketing Expense		(514,979)		(514,979)
Occupancy		(433,306)		(433,306)
Administrative Expense	2c	(1,266,222)	(312)	(1,266,534)
Borrowing Cost Expense		(274,615)		(274,615)
Share of net profits of associates & Joint Ventures		189,598		189,598
Profit from ordinary activities before income tax		912,510	18,512	893,998
Income tax relating to ordinary activities	2g	(231,309)	18,052	(213,257)
Profit from ordinary activities after income tax expense		681,201	(460)	680,741
Net Profit attributable to outside equity interest		0	0	0
Net Profit attributable to members of the parent entity		**681,201**	**(460)**	**680,741**

Reconciliation of Profit or Loss for the full year to 30 June 2005	Note	$	$	$
Revenue from ordinary activities		28,364,084		28,364,084
Cost Of Sales		(14,727,958)		(14,727,958)
Distribution Expenses		(7,514,603)	15,646	(7,498,957)
Marketing Expenses		(843,363)		(843,363)
Occupancy Expenses		(1,010,510)		(1,010,510)
Administration Expenses	2c	(2,303,774)	(619)	(2,304,393)
Borrowing Expenses		(658,599)		(658,599)
Share of net profits of associates & joint ventures		276,249		276,249
Profit from ordinary activities before income tax		1,581,526	15,027	1,596,553
Income tax relating to ordinary activities	2g	(404,877)	18,307	(386,570)
Profit from ordinary activities after income tax expense		1,176,649	33,334	1,209,983
Net profit attributable to outside equity interest		12,982	(7,514)	5,468
Profit attributable to members of the parent entity		1,189,631	25,820	1,215,451

Effect of AIFRS on the cash flow statement for the financial year ended 30th June, 2005.

There are no material differences between the cash flow statement presented under AIFRS and the cash flow statement presented under the superseded policies.

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	30.6.2005	31.12.2004	1.7.2004
Notes to the reconciliations of equity and profit and loss at 1 July 2004, 31 December 2004 and 30 June 2005	$	$	$
(a) Deferred tax assets comprise:			
Tax losses written back	(341,257)	(341,257)	(341,257)
Research & development written off	16,083	15,615	15,433
Impairment of property, plant and equipment	2,224	2,437	2,556
Total	(322,950)	(323,205)	(323,268)

(b) Under AASB 3, goodwill is no longer amortised but subject to annual impairment testing. All goodwill amortised under previous GAAP has been reversed. Goodwill amounting to $34,695 previously amortised in the 2005 full financial year has been reversed in the income statement for the year ended 30 June 2005.

(c) Under AASB 2, share based payments associated with share options issued to directors and employees are expensed in the Income Statement	619	312	388

(d) Reserves comprise:			
Share based payments	1,007	700	388
Transfers to retained earnings	(643,969)	(643,969)	(643,969)
Total	(642,962)	(643,269)	(643,581)
(e) Retained earnings comprise:			
Share based payments	(1007)	(700)	(388)
Restatement of prior year balances	37,485	37,485	37,485
Write - off of research & development	(53,610)	(52,050)	(51,441)
Tax losses written back	(341,257)	(341,257)	(341,257)
Income tax adjustments relating to AIFRS adjustments	18,307	18,052	17,989
Impairment loss on property, plant and equipment	(7,412)	(8,123)	(8,521)
Reversal of goodwill previously amortised	34,695		
Transfers from reserves	643,969	643,969	643,969
Goodwill amortization on minority equity interest	(7,514)		
	323,656	297,376	297,836

(f) An impairment loss amounting to $6,799 has been recognised under the Australian equivalents to IFRS relating to plant and machinery which has been written down to its recoverable amount. This has been recognised in the income statement for the year ended 30 June, 2005 and the half year ended 31 December 2004.

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	30.6.2005	31.12.2004	1.7.2004
(g) Income tax expense comprises:	$	$	$
Write - off research and development	16,083	15,615	15,432
Deferred tax expense on impairment of property, plant and equipment	2,224	2,437	2,557
Total	18,307	18,052	17,989
(h) Intangible assets comprise:			
Write - off research and development	(53,610)	(52,050)	(51,441)
Transfers of computer software from property, plant and equipment	69,872	31,543	34,810
Reversal of goodwill previously amortised	34,695		
Total	50,957	(20,507)	(16,631)

NOTE3: PROFIT FROM ORDINARY ACTIVITIES

All significant revenue and expense items for the period are disclosed on the face of the income statement

NOTE 4: DIVIDENDS	Economic Entity	
	31.12.2005	31.12.2004
	$	$
Final unfranked ordinary dividend of 3.5 cents per share (2004 3.0cents per share)	409,751	307,107
	409,751	307,107

NOTE 5: SEGMENT INFORMATION

Primary Reporting – Business Segment

	Wholesale		Scaffolding		Economic Entity	
	2005	2004	2005	2004	2005	2004
Revenue	$	$	$	$	$	$
External Sales	9,155,085	8,856,356	6,075,909	4,914,438	15,230,994	13,770,794
Other Segments	44,897	96,351	27,904	1,778	72,801	98,129
Total segment revenue	9,199,982	8,952,707	6,103,813	4,916,216	15,303,795	13,868,923
Segment result	403,374	305,837	497,161	398,563	900,535	704,400
Share of net profit of equity accounted associates and joint ventures					216,245	189,598
Profit before income tax expense					1,116,780	893,998

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

After reporting date, the economic entity through its 100% owned Oldfields Access Pty Ltd purchased the business of Direct Scaffolds Newcastle. The assets were valued by Grays Assets Services an independent registered valuer. The purchase was finalized on the 1st February 2006 after a due diligence was completed.

NOTE 8: ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND RESTRUCTURING

There are no acquisitions or disposals during the period.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on Pages 5 to 20:
   a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
   b. give a true and fair view of the economic entity's financial position as at 31 December 2005 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director ....

Anthony Mankarios

Dated this 14th day of March 2006

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Mitchell Ball

Other firms in:
Melbourne
Brisbane
Perth
Adelaide
Gold Coast

OLDFIELDS HOLDINGS LIMITED
ABN 02 000 307 988
AND CONTROLLED ENTITIES

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF OLDFIELDS HOLDINGS LIMITED

Scope

The financial report and directors' responsibility

We have reviewed the financial report of Oldfields Holdings Limited for the half-year ended 31 December 2005. The financial report comprises the income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements and the directors' declaration for the consolidated entity comprising Oldfields Holdings Limited and the entities it controlled during the half year ended 31 December 2005.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting estimates inherent in the financial report.

Review approach

We have performed an independent review of the financial report 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 134: Interim Financial Reporting and other mandatory professional reporting requirements in Australia and statutory requirements, 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 lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited.

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 audit opinion.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's declaration as set out on page 4 of the financial report has not changed as at the date of providing our review 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 of Oldfields Holdings Limited is not in accordance with:

a. the Corporations Act 2001, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and

   ii. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

b. other mandatory professional reporting requirements in Australia.

Hall Chadwick
Level 29, St Martins Tower
31 Market Street, SYDNEY NSW 2001

Drew Townsend
Date: 14 March 2006