

Appendix 4E
Preliminary Final Report to the Australian Stock Exchange
under Listing Rule 4.3A

Name of Entity Financial Year Ended ('current period')
Oldfield Holdings Limited **30-June-2009**

ABN 30-June-2008 30-June-2009
92 000 307 988

Results for announcement to the market \$A '000 \$A '000

2.1 Revenue from Ordinary Activities **Up 9.88%** from **41,092** to **45,150**

Earnings before interest, tax, depreciation & amortisation **Down NA** from **6,104** to **-2,154**

2.2 Profit from ordinary activities after tax attributable to members **Down NA** from **1,818** to **-6,250**

2.3 Profit for the period attributable to members of the parent entity **Down NA** from **1,718** to **-6,127**

2.4 Dividends	Amount per security	Franked Amount per security
Final Dividend Declared 15 Dec. '08	4.5 cents	Franked to 30% - See Note 6
Interim Dividend Paid 16 Jun '09	1.0 cents	Fully Franked
Final Dividend Jun-09	0.0 cents	To be confirmed at AGM

2.5 Record date for determining entitlement to Final Dividend 2009 Year 27-November-2009

	30-June-2008	30-June-2009
	\$A '000	\$A '000
Net Assets	15,065	9,449
Net Assets (cents per share)	1.17	0.66

2.6	30-June-2008	30-June-2009
	\$A '000	\$A '000
Net Tangible Assets	10,040	8,188
Net Tangible Assets (cents per share)	0.78	0.57

Underlying Profit (Excluding Income Tax, Impairments and One Off Non Recurring Expenses)

\$343,129

Refer Point 12 for Details

The group's gross revenue was \$50.3M as per forecast and announced, however as per current accounting standards sales from factories to entities within the group were eliminated this year, and an adjustment has been made to the 2008 revenue of \$5,753,988. **After this adjustment the revenue growth rate for FY2009 is 9.88%**

Decision on a final dividend for 2009 will be deferred to the AGM, subject to a future capital raising plans.

On 1st July, 2008 the company issued 580,000 ordinary shares at \$0.99 each as part of the Tranche 2 Payment on the purchase of Advance Scaffold Solutions.

On 20th August, 2008 the company issued 774,727 ordinary shares at \$0.81 each on the purchase of the Raw Material Inventory on acquisition of the Trading Operations of H & O Pharmaceuticals Pty Ltd.

On 1st September, 2008 the company issued 80,000 ordinary shares at \$0.87 each as an adjustment to the Tranche 2 Payment on the purchase of Advance Scaffold Solutions.

On 15th December, 2008 the company issued 37,171 ordinary shares at \$0.7009 each to participating shareholders under the company's Dividend Reinvestment Plan.

On 16th June, 2009 the company issued 13,013 ordinary shares at \$0.4875 each to participating shareholders under the company's Dividend Reinvestment Plan.

Appendix 4E
Preliminary Final Report to the Australian Stock Exchange
under Listing Rule 4.3A

Name of Entity **Oldfield Holdings Limited** Financial Year Ended ('current period') **30-June-2009**

ABN **92 000 307 988** **30-June-2008** **30-June-2009**

Results for announcement to the market **\$A '000** **\$A '000**

3 Income Statement for the Year Ended 30 June, 2009.
Prepared in accordance with AASB 101.

4 Balance Sheet as at 30 June, 2009.
Details each significant class of asset, liability and equity, appropriately subtalled.

5 Cash Flow Statement for the Year Ended 30 June, 2009.
Incorporates the disclosure requirements of AASB 101.

Dividends	Amount per security	Dividend Paid	
		Y/E 30/6/08	Y/E 30/6/09
		\$A '000	\$A '000
Final Dividend Declared 15 Dec. '08	4.5 cents	638.6	
Interim Dividend Paid 16 Jun. '09	1.0 cents	Fully Franked	130.1
Final Dividend to be announced at AGM	0.0 cents		130.1

7 Dividend Reinvestment Plan in Operation **Yes**

8 Statement of Retained Earnings showing movements See Statement of Changes in Equity

9 Net Tangible Assets including comparatives for previous period See Item 2.6 above

10.1	10.2	10.3
Name of Entity gained	Control Date	Contribution to Result
Adelaide Scaffold Solutions Pty Ltd (Decreased share from 75% to 70%)	15/12/2008	(\$15.5)
(Decreased share from 70% to 65%)	15/05/2009	(\$ 1.5)

11.1	11.2	11.3	
Name of Joint Venture	Percentage Held	Contribution to Result	
		2008	2009
		\$A '000	\$A '000
Tangshan Hengfeng Painting Accessories	47.5%	-170.6	276.8
PT Ace Oldfields	49%	-71.6	-72.1
Scaffold Management Systems Pty Limited	34.5%	Inactive	18.7
Brisbane Garden Sheds Pty Limited	50%	3.3	5.1
Enduring Enterprises	49%	14.6	-82.9
		-224.3	145.6

Concrete Pumping Systems had a name change to Scaffold Management Systems

Appendix 4E
Preliminary Final Report to the Australian Stock Exchange
under Listing Rule 4.3A

Name of Entity	Financial Year Ended ('current period')
Oldfield Holdings Limited	30-June-2009

ABN		
92 000 307 988	30-June-2008	30-June-2009

Results for announcement to the market	\$A '000	\$A '000
---	-----------------	-----------------

12 Significant Information for informed assessment of financial performance

In accordance with International Financial Reporting Standards (IFRS) this results includes a non cash impairment on Intangibles, Goodwill and Investment Assets associated with business and Joint ventures purchased in prior years to the value of \$3,906,261. In addition there were one off non reoccurring costs of \$2,351,979 **The underlying profit (before tax) after these items is \$343,129**

Appendix 4E
 2009 Balance Sheet
 2009 Income Statement
 2009 Cash Flow Statement
 2009 Statement of Changes in Equity

13 Foreign Entity: Not Applicable

14 Audit Review/Status
 This report is based on Financial Statements which are in the process of being audited and are not likely to be subject to dispute or qualification.

15 Audit Review - Incomplete : Disputes/Qualifications
 See 15 : Audit Review/Status above.

16 Audit Review - Complete : Disputes/Qualifications
 See 15 : Audit Review/Status above.

**OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
REPORT OF THE DIRECTORS'**

Operating Results and Review of Operations for the year

Operating Results

The Company's Consolidated Group Revenue to 30 June 2009 is \$45.1M, up 9.8% from \$41.1M in 2008. The group's gross revenue was \$50.3M as per forecast and as announced, however as per current accounting standards sale from factories to entities within the group were eliminated this year, and a similar adjustment has been made to the 2008 revenue of \$5,753,988. The Consolidated Net Profit after tax benefit attributable to members for the year 30th June 2009 was a loss of \$6,126,979 down from \$1,718,487 profit for the corresponding period to 30th June 2008.

The Company incurred one-off non recurring costs and charges to the accounts in this financial year of \$6,258,240. This was primarily caused by impairment of goodwill and intangibles of \$3,906,261 in accordance with International Financial Reporting Standards. The underlying profit for 2009 was \$343,129.

This brings the normalised EBIT to \$2,328,452 profit.

The Company was affected by the World Financial Crisis (WFC) in a few key areas.

(i) The Company's business units operate mostly superior vertically integrated business models and import the vast majority of its goods from Asia. The Australian dollar dropped from its highs of \$0.98 AUD/USD to \$0.65 AUD/USD during the middle of this financial year and for most of the later part of the year bottomed out at levels close to this figure. This effected our consolidated profit margins as many of the company's customers were not in a position to absorb an immediate 33% increase in price.

(ii) In the first half of the year, the Company's revenue showed consistently strong growth. This was adversely effected toward the second half of the year by weakening demand in the construction industry, particularly in the NSW market. This is consistent with HIA data.

(iii) The Company decided to reduce operational costs by reducing staff numbers and as a result redundancy payments were made during the year. This was a direct result of the WFC as the Company looked to align its costs with current market conditions. This effected our reported earnings. In the coming year, these redundancies are expected to save in excess of \$1.0M in 2010 salaries.

(iv) The Company's inventory values rose from \$8.3M to \$9.3M during this period despite a significant increase in stock turn ratios in most divisions. This adversely affected cash as we replenished units at the lower AUD rates during this period. As a result, the Company's Board and major shareholders loaned the Company \$1,000,000 in May for a 2 year interest only period to assist with its capital management strategy.

(v) Consistent with current accounting standards and under advisement, the Board decided that the Intangible Assets associated with recent business acquisitions should be written down. This caused a one-off non recurring charge to our accounts of \$3,906,261. (Including Joint Ventures)

The table below summarises the one-off charges adversely effecting this year's results.

Redundancy	\$246,865
Impairments	\$4,015,261
Fx Effects	\$1,415,861
Bad Debts	\$179,758
Past Year Adjustments	\$201,536
Others	\$198,959

Review of Operations

(i) Scaffold Division

We have grown to become the market leader in sales and hire of Aluminium Scaffold.

The Aluminium Scaffold Division performed reasonably well despite the WFC and Building slump, picking up market share as some of its competitors ceased or condensed their operations.

Our Chinese manufacturing operations in Foshan, China continue to win worldwide business and remains a real asset to the Group.

Most states performed within expectations except for NSW where a significant drop in construction and building activity effected its revenues.

We have since received steady increases in enquiry levels and orders for Scaffold from our China factory and follow up of these enquiries is in progress.

(ii) Paint Applications

Business earnings performed well below expectations due to non-recurring factors outlined above in the Directors overview.

We anticipate that with a stabilising Australian Dollar, this will bounce back to normal earning patterns.

Our Brand name is over 91 years old and our business enjoys consistent superior brand and distribution performance recognition.

(iii) Garden Sheds Storage

This business has strong distribution channels and manufactures and sells an aesthetically strong and superior product to the worldwide market.

Softer than expected Building activity in NSW affected local revenues within some key customers group.

**OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
REPORT OF THE DIRECTORS'**

All in all the division was a positive contributor to our results and continues to win export business.

(iv) PT Ace Oldfields

This business is a 49% owned Associate in Indonesia. This business experienced strong double digit gains in local sales, thereby improving our market share in Indonesia. However, it was affected adversely by the WFC with lower than anticipated exports to the USA. This is currently stabilising. Australia and New Zealand exports remained solid during the year.

The Board feels that once world activities stabilise, this division will return to normalised trading.

(v) H & O Products

This is a 75% owned subsidiary of the Company which it acquired in August 2008. This currently operates at Fairfield, NSW.

This division will become part of our consumer goods division. It manufactures many of the large generic brands in the cleaning product category for larger supermarkets and grocery outlets. The generic Brands Market is expected to continue to increase as a percentage of total Australian supermarket sales. It also owns trademarks such as Tornado and Helena Products. The division has budgeted to increase sales this coming year.

The complex nature of its integration into our ERP system and the lower than anticipated sales resulted in a disappointing performance well below initial expectations.

The Board has instigated a review of this business which included significant cost cutting and management changes.

The Company manufactures about 50% of all its bottle requirements. The bottle factory was recently moved to our 8 Farrow Road, Campbelltown site in mid August 2009. The business is budgeting an improved trading result in 2010.

Our plans for this business are further explained in the Future Prospects section of this Report, set out below.

(vi) Property

The Company owns significant property assets.

This includes a 47.5% share in a property in Tangshan, China, along with 100% of its Australian property portfolio.

It has just leased its Prestons property and this property will continue to remain on our books as an Investment Property.

The Company will review the potential to sell some or all of its unused property assets in the coming year with a view to retire debt.

Capital Management

As foreshadowed above, the Company needs to raise further working capital in order to refocus and recapitalise the H & O Business, to replenish its working capital and retire some debt. The Board is currently considering a range of options.

The Board and Company Going Forward

The Directors are keen to improve shareholder value and undertake to maintain continuing good Corporate Governance. We will keep the market regularly informed. Whilst our earnings results signal a deterioration of the traditional previous five years improvements, without doubt significant widely published world events contributed to this one-off adverse effect. The Company continues its record of strong revenue growth.

The Board recognises that ultimately this company needs to grow from a small public company. We have resolved to continue to explore any potential to gain synergistic possibilities through mergers or acquisitions of suitable entities, both private or public, into the future, with companies operating similar or diverse businesses in order to add critical mass to the organisation and 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 as to our future prospects, as stated in this report, circumstances may change and results may vary depending on uncontrollable current economic and unforeseen circumstances in prevailing economic conditions and do not factor in any such unforeseen circumstances in this Report.

The Company's activities will now focus mainly on integration of the existing new business activities and their organic growth, with a short consolidation period expected for the next few months.

The Board will also oversee a formal review of the Company's assets and determine the necessary strategy to maximise the profits in the coming year.

Dividends Paid or Recommended

The Company declared an interim fully franked dividend of 1.0 cent and will defer declaration of any final dividend for the year 2009 until November's AGM and after capital raising is finalised. The Dividend Policy will remain on hold until further notice.

The total number of ordinary shares on issue in the Company was 14,320,868 shares as at 30 June 2009.

After Balance Date Events

The Company is due to pay a tranche 3 payment of \$979,806.13 by 1st September 2009 to the vendors of Advance Scaffolds. A partial payment was made on the 6th July 2009 to the vendors by the issue of 1,233,451 shares in Oldfields Holdings Limited.

The Company also issued 200,000 shares on the 14th August 2009 in Oldfields Holdings Limited to the vendors of the H & O business as final settlement of that acquisition.

The Company's total shares on issue rose to 15,744,319 as at 30th August 2009.

Future Developments, Prospects and Business Strategies

**OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
REPORT OF THE DIRECTORS'**

To further improve the consolidated group's profit and maximise shareholder wealth, the following developments are intended to be implemented in the near future:

Revenue and profits are forecast to increase in the current year. This growth in revenue and profit will be driven by two factors:

(i) Organic growth is anticipated to resume and to follow the growth trends evident in the years prior the WFC.

(ii) We intend to refocus the H & O Business by significantly adding to capacity by making capital investments in machinery and technology. We plan to inject more working capital into this business enabling higher levels of "on time and full production" to be achieved. This in turn will generate better profits by winning more business and achieving greater levels of customer satisfaction. The lack of working capital in the past was identified as the main constraint of the business prior to our acquisition and had still not properly been addressed by us due to unexpected constraints on working capital caused by the WFC.

OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group	
		2009	2008
		\$	\$
Revenue	2	45,150,444	41,091,700
Other income	2	1,221,287	471,233
Changes in inventories of finished goods and work in progress		(25,648,885)	(18,241,560)
Distribution expenses		(15,684,726)	(13,778,910)
Marketing expense		(1,270,250)	(1,242,473)
Occupancy expenses		(1,515,456)	(1,038,232)
Administrative expenses		(2,457,917)	(2,633,290)
Share of profits of associates		145,597	(197,199)
Loan Costs		(63,388)	-
Impairment of Goodwill		(3,806,494)	-
Finance costs		(1,985,323)	(1,795,725)
Profit before income tax	3	(5,915,111)	2,635,544
Income tax expense	4	(334,805)	(817,102)
Profit for the year		(6,249,916)	1,818,442
Profit attributable to minority equity interest		122,937	(99,955)
Profit attributable to members of the parent entity		(6,126,979)	1,718,487

Continuing Operations

Basic earnings per share (cents per share)	9	(42.78)	13.64
Diluted earnings per share (cents per share)	9	(42.78)	13.64

Discontinued Operations

Basic earnings/(loss) per share (cents per share)	9		
---	---	--	--

Dividends per share (cents)		5.39	6.97
-----------------------------	--	------	------

The accompanying notes form part of these financial statements.

OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
BALANCE SHEET AS AT 30 JUNE 2009

	Note	Consolidated Group 2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	588,917	295,567
Trade and other receivables	11	6,019,300	5,402,495
Inventories	12	9,638,136	8,306,548
Other assets	23	1,471,949	1,613,231
TOTAL CURRENT ASSETS		<u>17,718,302</u>	<u>15,617,841</u>
NON-CURRENT ASSETS			
Trade and other receivables	11	188,600	-
Investments accounted for using the equity method	14	2,404,568	1,885,803
Other financial assets	18	250,614	83,115
Property, plant and equipment	20	17,937,398	17,213,887
Investment property	21	2,847,900	2,694,336
Deferred tax assets	27	-	-
Intangible assets	22	1,260,988	5,025,254
TOTAL NON-CURRENT ASSETS		<u>24,890,068</u>	<u>26,902,395</u>
TOTAL ASSETS		<u>42,608,370</u>	<u>42,520,236</u>
CURRENT LIABILITIES			
Trade and other payables	24	8,307,540	8,847,013
Borrowings	25	7,003,806	4,244,136
Current tax liabilities	27	370,015	474,037
Short-term provisions	28	1,951,342	2,014,758
TOTAL CURRENT LIABILITIES		<u>17,632,703</u>	<u>15,579,944</u>
NON-CURRENT LIABILITIES			
Borrowings	25	15,378,938	11,697,385
Deferred tax liabilities	27	-	22,632
Other long-term provisions	28	147,460	154,866
TOTAL NON-CURRENT LIABILITIES		<u>15,526,398</u>	<u>11,874,883</u>
TOTAL LIABILITIES		<u>33,159,101</u>	<u>27,454,827</u>
NET ASSETS		<u>9,449,269</u>	<u>15,065,409</u>
EQUITY			
Issued capital	30	12,141,959	10,921,391
Reserves	39	(563,218)	(917,090)
Retained earnings		(1,919,434)	4,979,880
Parent interest		9,659,307	14,984,181
Minority equity interest		(210,038)	81,228
TOTAL EQUITY		<u>9,449,269</u>	<u>15,065,409</u>

The accompanying notes form part of these financial statements.

OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

		<u>Share Capital</u>							
Note	Ordinary	Retained Earnings	Asset Revaluation Reserve	Foreign Currency Translation Reserve	General Reserves	Option Reserve	Minority Equity Interests	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	
Consolidated Group									
Balance at 1 July 2007	9,927,730	4,140,402	-	(507,269)	-	1,319	90,023	13,652,205	
Shares issued during the year	993,661							993,661	
Profit attributable to members of parent entity		1,718,487						1,718,487	
Profit attributable to minority shareholders							99,955	99,955	
Retrospective adjustment upon change in accounting policy								-	
Revaluation increment				(469,401)		58,261		(411,140)	
Sub-total	10,921,391	5,858,889	-	(976,670)	-	59,580	189,978	16,053,168	
Dividends paid or provided for		(879,009)					(108,750)	(987,759)	
Balance at 30 June 2008	10,921,391	4,979,880	-	(976,670)	-	59,580	81,228	15,065,409	
Shares issued during the year	1,220,568						125	1,220,693	
Profit attributable to members of parent entity		(6,126,979)						(6,126,979)	
Profit attributable to minority shareholders							(122,937)	(122,937)	
Revaluation increment			180,911	119,764		53,197	(20,954)	332,918	
Sub-total	12,141,959	(1,147,099)	180,911	(856,906)	-	112,777	(62,538)	10,369,104	
Dividends paid or provided for		(772,335)					(147,500)	(919,835)	
Balance at 30 June 2009	12,141,959	(1,919,434)	180,911	(856,906)	-	112,777	(210,038)	9,449,269	

The accompanying notes form part of these financial statements.

OLDFIELDS HOLDINGS LIMITED ABN: 92 000 307 988 AND CONTROLLED ENTITIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group 2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		53,762,258	49,736,481
Interest received		528	2,344
Payments to suppliers and employees		(54,929,036)	(46,996,499)
Finance costs		(1,985,323)	(1,731,493)
Income tax paid		(255,991)	(193,712)
Interest paid to Director's Loan		(8,217)	-
Net cash provided by (used in) operating activities	34	<u>(3,415,781)</u>	<u>817,121</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		712,807	83,433
Purchase of property, plant and equipment		(3,637,069)	(5,231,562)
Net cash provided by (used in) investing activities		<u>(2,924,262)</u>	<u>(5,148,129)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		9,185,000	4,225,000
Director's Loan		1,000,000	-
Repayment of borrowings		(1,471,521)	(681,044)
Dividends paid by parent entity		(745,867)	(796,321)
Net cash provided by (used in) financing activities		<u>7,967,612</u>	<u>2,747,635</u>
Net increase in cash held		1,627,569	(1,583,373)
Cash at beginning of financial year	10	<u>(2,581,449)</u>	<u>(998,076)</u>
Cash at end of financial year	10	<u>(953,880)</u>	<u>(2,581,449)</u>

The accompanying notes form part of these financial statements.