

# Appendix 4B

## Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

WATPAC LIMITED

ABN or equivalent company  
reference

98 010 562 562

Half yearly  
(tick)Preliminary  
final (tick)

Half year/financial year ended ('current period')

31 DECEMBER 2002

### For announcement to the market

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

SA'000

Revenues from ordinary activities ( <i>item 1.1</i> )	up	17.4%	to	124,816
Profit (loss) from ordinary activities after tax attributable to members ( <i>item 1.22</i> )	Down	56.2%	to	861
Profit (loss) from extraordinary items after tax attributable to members ( <i>item 2.5(d)</i> )	gain (loss) of			
Net profit (loss) for the period attributable to members ( <i>item 1.11</i> )	down	56.2%	to	861
<b>Dividends (distributions)</b>		Amount per security		Franked amount per security
Final dividend ( <i>Preliminary final report only - item 15.4</i> )		-		-
Interim dividend ( <i>Half yearly report only - item 15.6</i> )		1.50¢		1.50¢
Previous corresponding period ( <i>Preliminary final report - item 15.5; half yearly report - item 15.7</i> )		1.50¢		1.50¢
<sup>+</sup> Record date for determining entitlements to the dividend, (in the case of a trust, distribution) ( <i>see item 15.2</i> )		14 MARCH 2003		
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:				

**If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.**

**Condensed consolidated statement of financial performance**

		Current period - \$A'000	Previous corresponding period - \$A'000
1.1	Revenues from ordinary activities ( <i>see items 1.23 -1.25</i> )	124,816	106,253
1.2	Expenses from ordinary activities ( <i>see items 1.26 &amp; 1.27</i> )	(123,186)	(103,405)
1.3	Borrowing costs	(383)	(129)
1.4	Share of net profits (losses) of associates and joint venture entities ( <i>see item 16.7</i> )	-	-
<b>1.5</b>	<b>Profit (loss) from ordinary activities before tax</b>	<b>1,247</b>	<b>2,719</b>
1.6	Income tax on ordinary activities ( <i>see note 4</i> )	(386)	(749)
<b>1.7</b>	<b>Profit (loss) from ordinary activities after tax</b>	<b>861</b>	<b>1,970</b>
1.8	Profit (loss) from extraordinary items after tax ( <i>see item 2.5</i> )	-	-
	<b>Net profit (loss)</b>	<b>861</b>	<b>1,970</b>
1.10	Net profit (loss) attributable to outside <sup>+</sup> equity interests	-	-
<b>1.11</b>	<b>Net profit (loss) for the period attributable to members</b>	<b>861</b>	<b>1,970</b>
<b>Non-owner transaction changes in equity</b>			
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)		
<b>1.17</b>	<b>Total changes in equity not resulting from transactions with owners as owners</b>		

<b>Earnings per security (EPS)</b>		Current period	Previous corresponding period
1.18	Basic EPS	1.19¢	2.71¢
1.19	Diluted EPS	1.19¢	2.71¢

+ 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'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax ( <i>item 1.7</i> )	861	1,970
1.21 Less (plus) outside <sup>+</sup> equity interests	-	-
<b>1.22 Profit (loss) from ordinary activities after tax, attributable to members</b>	<b>861</b>	<b>1,970</b>

**Revenue and expenses from ordinary activities**

(see note 15)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.24 Details of revenue and expenses		
REVENUE		
Property Sales Revenue	12,795	11,811
Revenue from Construction Services	110,893	92,950
Other revenue from ordinary activities	<u>1,128</u>	<u>1,492</u>
	<u>124,816</u>	<u>106,253</u>
EXPENSES		
Cost of Goods sold	(11,248)	(10,800)
Construction Expenses	(108,845)	(90,128)
Administration Expenses	(2,010)	(1,791)
Borrowing Expenses	(383)	(129)
Other expenses from ordinary activities	<u>(1,083)</u>	<u>(686)</u>
	<u>(123,569)</u>	<u>(103,534)</u>
Profit from ordinary activities before income tax	1,247	2,719
<b>Capitalised outlays</b>		
1.28 Interest costs capitalised in asset values	134	78
1.29 Outlays capitalised in intangibles (unless arising from an <sup>+</sup> acquisition of a business)		

**Consolidated retained profits**

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	3,432	1,858
1.31 Net profit (loss) attributable to members ( <i>item 1.11</i> )	861	1,970
1.32 Net transfers from (to) reserves ( <i>details if material</i> )	-	-
1.33 Net effect of changes in accounting policies	1,453	-
1.34 Dividends and other equity distributions paid or payable	(1,453)	(1,090)
<b>1.35 Retained profits (accumulated losses) at end of financial period</b>	<b>4,293</b>	<b>2,738</b>

+ See chapter 19 for defined terms.

### Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000  (a)	Related tax \$A'000  (b)	Related outside +equity interests \$A'000  (c)	Amount (after tax) attributable to members \$A'000  (d)
2.1	Amortisation of goodwill				
2.2	Amortisation of other intangibles				
<b>2.3</b>	<b>Total amortisation of intangibles</b>	-	-	-	-
2.4	Extraordinary items (details)				
<b>2.5</b>	<b>Total extraordinary items</b>	-	-	-	-

### Comparison of half year profits

*(Preliminary final report only)*

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.22 in the half yearly report)		
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year		

+ See chapter 19 for defined terms.

<b>Condensed consolidated statement of financial position</b>		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
<b>Current assets</b>				
4.1	Cash	19,096	13,310	21,423
4.2	Receivables	13,153	18,497	9,040
4.3	Investments	-	-	-
4.4	Inventories	30,093	27,130	15,976
4.5	Tax assets	250	-	293
4.6	Other (provide details if material)	3,019	1,538	1,916
<b>4.7</b>	<b>Total current assets</b>	<b>65,611</b>	<b>60,475</b>	<b>48,648</b>
<b>Non-current assets</b>				
4.8	Receivables	-	-	-
4.9	Investments (equity accounted)	-	-	-
4.10	Other investments	-	-	-
4.11	Inventories	8,643	6,465	12,377
4.12	Exploration and evaluation expenditure capitalised ( <i>see para .71 of AASB 1022</i> )	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	3,049	3,181	2,229
4.15	Intangibles (net)	-	-	-
4.16	Tax assets	790	871	971
4.17	Other (provide details if material)	-	-	-
<b>4.18</b>	<b>Total non-current assets</b>	<b>12,482</b>	<b>10,517</b>	<b>15,577</b>
<b>4.19</b>	<b>Total assets</b>	<b>78,093</b>	<b>70,992</b>	<b>64,225</b>
<b>Current liabilities</b>				
4.20	Payables	42,137	36,408	34,340
4.21	Interest bearing liabilities	9,430	7,218	1,814
4.22	Tax liabilities	-	140	-
4.23	Provisions exc. tax liabilities	1,358	2,765	2,213
4.24	Other (provide details if material)	-	-	-
<b>4.25</b>	<b>Total current liabilities</b>	<b>52,925</b>	<b>46,531</b>	<b>38,367</b>
<b>Non-current liabilities</b>				
4.26	Payables	448	612	789
4.27	Interest bearing liabilities	750	750	2,768
4.28	Tax liabilities	350	289	243
4.29	Provisions exc. tax liabilities	199	250	192
4.30	Other (provide details if material)	-	-	-
<b>4.31</b>	<b>Total non-current liabilities</b>	<b>1,747</b>	<b>1,901</b>	<b>3,992</b>

+ See chapter 19 for defined terms.

**Condensed consolidated statement of financial position continued**

<b>4.32</b>	<b>Total liabilities</b>	<b>54,672</b>	<b>48,432</b>	<b>42,359</b>
<b>4.33</b>	<b>Net assets</b>	<b>23,421</b>	<b>22,560</b>	<b>21,866</b>
	<b>Equity</b>			
4.34	Capital/contributed equity	19,128	19,128	19,128
4.35	Reserves	-	-	-
4.36	Retained profits (accumulated losses)	4,293	3,432	2,738
<b>4.37</b>	<b>Equity attributable to members of the parent entity</b>	<b>23,421</b>	<b>22,560</b>	<b>21,866</b>
4.38	Outside <sup>+</sup> equity interests in controlled entities	-	-	-
<b>4.39</b>	<b>Total equity</b>	<b>23,421</b>	<b>22,560</b>	<b>21,866</b>
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'000	Previous corresponding period - \$A'000
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	
<b>5.6</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.12)</b>	<b>-</b>

+ See chapter 19 for defined terms.

## Development properties

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

	Current period \$A'000	Previous corresponding period - \$A'000
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	
<b>6.7</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.13)</b>	-

## Condensed consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000
<b>Cash flows related to operating activities</b>		
7.1	135,678	107,601
7.2	(129,624)	(104,719)
7.3	-	-
7.4	-	-
7.5	231	352
7.6	(517)	(207)
7.7	(633)	(1,500)
7.8	-	-
<b>7.9</b>	<b>5,135</b>	<b>1,527</b>
<b>Cash flows related to investing activities</b>		
7.10	(124)	(56)
7.11	16	4
7.12	-	-
7.13	-	-
7.14	-	-
7.15	-	-
7.16	-	-
<b>7.17</b>	<b>(108)</b>	<b>(52)</b>

+ See chapter 19 for defined terms.

<b>Cash flows related to financing activities</b>			
7.18	Proceeds from issues of <sup>+</sup> securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	2,657	324
7.20	Repayment of borrowings	(445)	(3,830)
7.21	Dividends paid	(1,453)	(1,453)
7.22	Other (provide details if material)	-	-
		<b>759</b>	<b>(4,959)</b>
<b>7.23</b>	<b>Net financing cash flows</b>		
7.24	<b>Net increase (decrease) in cash held</b>	<b>5,786</b>	<b>(3,484)</b>
7.25	Cash at beginning of period <i>(see Reconciliation of cash)</i>	13,310	24,907
7.26	Exchange rate adjustments to item 7.25.	-	-
<b>7.27</b>	<b>Cash at end of period</b> <i>(see Reconciliation of cash)</i>	<b>19,096</b>	<b>21,423</b>

### 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.)*

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### 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'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	8,377	10,423
8.2 Deposits at call	10,719	11,000
8.3 Bank overdraft		
8.4 Other (provide details)		
<b>8.5 Total cash at end of period (item 7.27)</b>	<b>19,096</b>	<b>21,423</b>

### Other notes to the condensed financial statements

<b>Ratios</b>	Current period	Previous corresponding period
<b>9.1 Profit before tax / revenue</b> Consolidated profit (loss) from ordinary activities before tax <i>(item 1.5)</i> as a percentage of revenue <i>(item 1.1)</i>	1.0%	2.5%
<b>9.2 Profit after tax / <sup>+</sup>equity interests</b> Consolidated net profit (loss) from ordinary activities after tax attributable to members <i>(item 1.11)</i> as a percentage of equity (similarly attributable) at the end of the period <i>(item 4.37)</i>	3.67%	8.93%

+ See chapter 19 for defined terms.



### 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.

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<b>NTA backing</b> <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per <sup>+</sup> ordinary security	32.2¢	30.09¢

### 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

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+ See chapter 19 for defined terms.

**Control gained over entities having material effect**

13.1 Name of entity (or group of entities)	N/A
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 <sup>+</sup> 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)	N/A
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	31 MARCH 2003
15.2 <sup>+</sup> Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if <sup>+</sup> securities are not <sup>+</sup> CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if <sup>+</sup> securities are <sup>+</sup> CHESS approved)	14 MARCH 2003
15.3 If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	

<sup>+</sup> See chapter 19 for defined terms.

**Amount per security**

		Amount per security	Franked amount per security at 30% tax (see note 4)	Amount per security of foreign source dividend
<b>15.4</b>	<i>(Preliminary final report only)</i> <b>Final dividend:</b> Current year	¢	¢	¢
15.5	Previous year	¢	¢	¢
<b>15.6</b>	<i>(Half yearly and preliminary final reports)</i> <b>Interim dividend:</b> Current year	1.50¢	1.50 ¢	¢
15.7	Previous year	1.50¢	1.50¢	¢

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

(Preliminary final report only)

	Current year	Previous year
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'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities <i>(each class separately)</i>	1,090	1,090
15.11 Preference +securities <i>(each class separately)</i>	-	-
15.12 Other equity instruments <i>(each class separately)</i>	-	-
<b>15.13 Total</b>	1,090	1,090

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

N/A
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The last date(s) for receipt of election notices for the +dividend or distribution plans

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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)*

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+ See chapter 19 for defined terms.

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

<b>Group's share of associates' and joint venture entities':</b>	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before tax		
16.2 Income tax on ordinary activities		
<b>16.3 Profit (loss) from ordinary activities after tax</b>		
16.4 Extraordinary items net of tax		
<b>16.5 Net profit (loss)</b>		
16.6 Adjustments		
<b>16.7 Share of net profit (loss) of associates and joint venture entities</b>	N/A	N/A

**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").)*

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) ( <i>item 1.9</i> )	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
<b>17.1 Equity accounted associates and joint venture entities</b>				
<b>17.2 Total</b>	N/A	N/A	N/A	N/A
17.3 Other material interests				
<b>17.4 Total</b>	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

### 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 <sup>+</sup> securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
<b>18.1 Preference <sup>+</sup>securities</b> (description)				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
<b>18.3 <sup>+</sup>Ordinary securities</b>	72,659,924	72,659,924		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
<b>18.5 <sup>+</sup>Convertible debt securities</b> (description and conversion factor)				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
<b>18.7 Options</b> (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date (if any)</i>
Senior Executive Share Option Plan	300,000	Nil	50% \$0.80 50% \$1.00	26.02.2003
	1,600,000	Nil	50% \$0.65 50% \$0.80	26.02.2003
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				
<b>18.11 Debentures</b> (description)				
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
<b>18.13 Unsecured notes</b> (description)				
18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

<sup>+</sup> See chapter 19 for defined terms.

### 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 <sup>+</sup>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 <sup>+</sup>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.

REFER ATTACHED PRESS RELEASE

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).

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

CLASS C - \$2,943,868

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<sup>+</sup> 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*).

The entity has applied AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" (issued in October 2001) for the first time from 1 July 2002.

Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, final dividends were recognised in the financial year to which they related, even though the dividends were announced after the end of that financial year.

The adjustments to the consolidated financial report as at 1 July 2002 as a result of this change are:

- \$1,453,000 increase in opening retained profits
- \$1,453,000 decrease in provision for dividends

There was no impact on profit or loss for the reporting period to 31 December 2002.

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.

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

There has been no material change in contingent liabilities since 30 June 2002.

## **Additional disclosure for trusts**

20.1 Number of units held by the management company or responsible entity or their related parties.

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

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+ See chapter 19 for defined terms.

## Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the +annual report will be available


## 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

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- 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 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 a formally constituted audit committee.

Sign here:  .....Date: .....20 February 2003.....  
(Company Secretary)

Print name: RAVIN RAJ.....

+ See chapter 19 for defined terms.



## Segment Reporting

Primary reporting Business segments	CONSTRUCTION		PROPERTY DEVELOPMENT		ELIMINATIONS		CONSOLIDATED	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Revenue</b>								
External segment revenue	110,916	93,051	13,669	12,587			124,585	105,638
Inter-segment revenue	5,247	881			(5,247)	(881)	-	-
<b>Total segment revenue</b>	116,163	93,932	13,669	12,587	(5,247)	(881)	124,585	105,638
Other unallocated revenue							231	615
<b>Total revenue</b>							<b>124,816</b>	<b>106,253</b>
<b>Result</b>								
Segment result	328	1,266	1,072	1,092	161	25	1,561	2,383
Unallocated corporate net income/(expenses)							(314)	336
Profit from ordinary activities before income							1,247	2,719
Income tax expense							(386)	(749)
Net Profit							<b>861</b>	<b>1,970</b>

The above businesses are conducted wholly within Australia.