

Appendix 4D

Half year report Period ending on 31 December 2003

Oldfields Holdings Limited
ABN 02 000 307 988

Results for Announcement to the market

\$A,000

Revenues from ordinary activities	down	40.98%	to	11,841
Profit from ordinary activities after tax attributable to members	up	30.08%	to	488
Net profit for the period attributable to members	up	41.05%	to	488
Final dividend ordinary securities paid				3.0 cents per security
Interim dividend ordinary securities				2.0 cents per security
Franked amount ordinary securities				0.0 cents per security
Total dividend preference securities				4.5 cents per security
Franked amount preference securities				0.0 cents per security
Record date for determining entitlements to the dividend				30 th April 2004
Date the dividend is payable				31 st May 2004

A brief explanation of the above results are contained in the attached half year Financial Report.

Net tangible assets per ordinary security	\$1.14
Net tangible assets per ordinary security	
Previous corresponding period	\$1.08

The half year Financial Statements and Reports are attached to Appendix 4D.

Chris Hext
Company Secretary
25 February 2004

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
31 December 2003

Your directors submit the financial report of the economic entity for the half year ended 31 December 2003

DIRECTORS

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

John Roy Westwood
Thomas Daniel Love
James William Toland

Anthony Mankarios
Christopher Charles Hext
Hugh Brian Oldfield

REVIEW OF OPERATIONS

The Directors are pleased to announce that for the half year ending 31 December 2003, the company made a net profit after tax of \$487,719. This compares to a net profit after tax for the half year ending 31 December 2002 of \$345,772, an increase 41.05%. This represents a significant improvement compared to the loss of \$792,314 for the half year ending 31 December 2001.

Total consolidated revenues of \$11,841,399 for the half year to 31 December 2003 are down from \$20,064,713 in the previous half year to 31 December 2002. This is primarily due to the effects of the deconsolidation of the consolidated revenues in respect to Pt Ace Oldfields, the sale of the remaining ladder contract in May 2003 and delays in contracts in our Paint Applications division.

EBIT is \$804,484 for the 6 months to 31 December 2003 compared to \$740,200 in the previous half year to 31 December 2002.

DIVIDENDS

A final unfranked dividend of \$0.03 on ordinary shares for the year ended 30 June 2003 was paid on 3 November 2003.

An interim unfranked dividend of \$0.02 on ordinary shares has been declared for this half of the financial year. The board will consider paying a modest dividend in the full year subject to good trading results continuing.

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
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The operations are reviewed by the divisions as follows:

Paint Application Products

The local market remains very competitive. This core business is affected by contracts that are put to yearly tender by major retail groups. The division has gained ground on previously lost contacts from the preceding years. As previously announced major contracts that were due to start 6 months ago were slow in their initial take off and some were delayed for a period of months. As a result the revenue and profit in this division is under our budgeted forecasts. Our team is constantly quoting new submissions, and is hopeful that the successful trend will continue.

This core business is modestly profitable during the half year period. New ranging, marketing and cost reduction initiatives put in place during the previous periods is currently assisting the return to profitability. A further modest recovery is expected to occur toward the later months of this financial year.

PT Ace Indonesia

This division manufactures brushes and rollers in Indonesia. The division is profitable. It experienced a slight slow down toward the previous year end and going into the last 6 months. Revenue has since picked up. Their profits are down on forecasts but up substantially on this time last year. A few new contracts in the USA are currently being quoted, and some have already commenced in the last month or so. Any increase in revenue in Australia affects this division's revenue and profitability. The directors will seek new markets to minimize the dependence on the Australia and New Zealand markets.

The Directors are confident that the business is strong. The quality consistency of product manufactured in Indonesia remains relatively high to that of our competitors.

Future profits in this division may be affected positively if it is successful with quotes that are being prepared currently. The Directors are hopeful of this occurring.

The full year profits for this division should reflect any new business won in the export markets mentioned above.

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
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DIRECTORS' REPORT
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Access Hire

This business unit is performing to expectations and the net profit is above forecast at this stage. Currently large scaffold hire and scaffold sales works have been quoted for later in the year and we are hopeful that this division will out perform last year.

We have begun manufacturing and the supply of our new product Flexisafe, which as previously mentioned in the 30 June 2003 Annual Report has a design patent pending. The initial take off is meeting expectations and should prove to be a successful new entry into our range of innovative scaffold related products. The company has invested approximately \$1.1M in this new hire fleet over the last 6 months to increase the level of hire equipment required to meet customer demand over the next 6 months.

The directors are pleased with the performance and continual improvement to date with this division. The division was a strong contributor to total profits this half year and is expected to improve again in profit and revenue for the full year.

Treco Garden Sheds

This division performed well in comparison to this time last year with its revenue up once again. The result to date is meeting forecasts, this division is now modestly profitable. Currently the board is happy with the reforms to date and its current strategic direction. The directors are hopeful improvements in profit will continue for the full year given the current changes in procurement and the cost reductions achieved to date. We will continue to monitor expenses in this division while gaining a more acceptable customer spread into national distribution channels.

The board will review the progress and situation at year end. We are hopeful profits will continue to improve for the full year in this division.

Future Prospects

Due to continual improvement to the bottom line and a steady stream of modest dividends forecast for the foreseeable future. The Directors are confident of the future ongoing viability of the company given the current direction and reforms. The Directors cannot see any immediate reason why this result should not continue to improve shareholder value and the company's share price.

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
31 December 2003

Future Prospects (cont'd)

The Directors are keen to restore shareholder value and undertake to maintain good Corporate Governance. We will keep the market regularly informed. While the profit result signals a continual improvement, the board recognizes that ultimately if this company is to grow from a small public company, a great deal of work still needs to be completed while continually maintaining focus on our core business. We have resolved to explore any synergy possibilities through mergers or acquisitions into the future with companies operating in similar businesses to add shareholder value and improve the liquidity of our traded shares.

Our management team expects that a continual improvement and a modest profit can be achieved by year end. Many factors may influence this result. The movements in the value of the Australian dollar, the economy and our ability to successfully source a suitable acquisition before year end.

After Balance Date Events

On 2nd February the 3,500,000 preference shares on issue were converted to fully paid ordinary shares on payment of the amount of \$350,000. The company now has 10,236,882 fully paid ordinary shares on issue.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or may have a significant affect on the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

**OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
31 December 2003**

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

Director

Anthony Mankarios

Dated this 25th day of February 2003

**OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES**

CONSOLIDATED

STATEMENT OF FINANCIAL

PERFORMANCE

HALF-YEAR ENDED 31 DECEMBER 2003

	CONSOLIDATED	
	31-Dec-03	31-Dec-02
	\$	\$
Revenues from Ordinary Activities	11,841,399	20,064,713
Cost of Sales	6,783,570	14,265,045
Distribution Expenses	2,558,119	3,373,084
Marketing Expenses	397,533	367,203
Occupancy Expenses	404,011	294,156
Administrative Expenses	1,034,252	1,019,061
Borrowing Cost Expenses	154,856	338,503
Share of net profits of associates and joint ventures accounted for using the equity method	140,570	114,038
	<hr/>	<hr/>
Profit from ordinary activities before income tax expense	649,628	521,699
Income tax expenses relating to ordinary activities	(161,909)	(146,789)
	<hr/>	<hr/>
Profit from ordinary activities after income tax expense	487,719	374,910
Net profit attributable to outside equity interests	<hr/>	<hr/>
	0	(29,138)
NET PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY	<hr/>	<hr/>
	487,719	345,772
 Net Exchange Difference on translation of financial report of self-sustaining foreign operations	 <hr/>	 <hr/>
	0	79,425
 Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity	 <hr/>	 <hr/>
	0	79,425
 Total changes in equity other than those resulting from transactions with owners as owners	 <hr/>	 <hr/>
	487,719	425,197
 Basic earnings per share (cents per share)	 7.2	5.1
Diluted earnings per share (cents per share)	6.3	3.3

The accompanying notes form part of these financial statements

**OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES**

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
POSITION

AS AT DECEMBER 2003	CONSOLIDATED	
	31-Dec-03	30-Jun-03
	\$	\$
CURRENT ASSETS		
Cash Assets	137,632	276,720
Receivables	4,044,388	5,263,376
Inventories	4,743,974	4,117,220
Other	977,062	459,340
TOTAL CURRENT ASSETS	9,903,056	10,116,656
NON-CURRENT ASSETS		
Investments accounted for using the equity method	1,961,637	1,728,934
Property, plant and equipment	6,121,908	4,728,085
Deferred tax assets	2,806,750	2,968,663
Other	58,484	59,652
TOTAL NON-CURRENT ASSETS	10,948,779	9,485,334
TOTAL ASSETS	20,851,835	19,601,990
CURRENT LIABILITIES		
Payables	4,835,615	4,817,694
Interest-bearing liabilities	1,311,621	518,416
Provisions	675,868	854,452
TOTAL CURRENT LIABILITIES	6,823,104	6,190,562
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	2,287,890	2,069,374
Deferred Tax Liabilities	458,297	458,299
Provisions	129,629	133,508
TOTAL NON-CURRENT LIABILITIES	2,875,816	2,661,181
TOTAL LIABILITIES	9,698,920	8,851,743
NET ASSETS	11,152,915	10,750,247
SHAREHOLDERS' EQUITY		
Contributed Equity	8,175,550	8,175,550
Reserves	1,089,762	972,705
Retained profits	1,887,603	1,601,992
TOTAL EQUITY	11,152,915	10,750,247

The accompanying notes form part of these financial statements

**OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES**

CONSOLIDATED

STATEMENT OF CASH FLOWS

HALF-YEAR ENDED 31 DECEMBER 2003

	CONSOLIDATED	
	31-Dec-03	31-Dec-02
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	12,940,633	20,853,226
Payments to suppliers and employees	(12,298,054)	(21,407,834)
Interest received	2,097	49,230
Borrowing costs	(154,856)	(396,509)
Net cash provided by (used in) operating activities	489,820	(901,887)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(1,329,514)	(233,040)
Proceeds from sale of non-current assets	104,757	0
Net cash provided by (used in) investing activities	(1,224,757)	(233,040)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	252,000	5,735,000
Repayment of borrowings	0	(2,350,000)
Dividends paid	(340,618)	(315,000)
Net cash provided by (used in) financing activities	(88,618)	3,070,000
Net increase (decrease) in cash held	(823,555)	1,935,073
Cash at 1 July 2002	276,720	(442,544)
Cash at 31 December 2002	(546,835)	1,492,529

The accompanying notes form part of these financial statements

**OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2003**

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 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views 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 2003 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 Corporation Act 2001.

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2003 annual report.

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

Note 2: Profit from Ordinary Activities

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

	Consolidated	
	31 December 2003	31 December 2002
	\$	\$
Revenue from Ordinary Activities	11,841,399	20,064,713

The revenue from ordinary activities for the reporting period to 31 December 2002 included the sales revenue from PT Ace. This revenue has not been consolidated for the reporting period 31 December 2003 in accordance with the board decision not to consolidate PT Ace effective from 1 January 2003 as disclosed in the 30 June 2003 Annual Report.

Note 3: Dividends

	31 December 2003 \$	Consolidated 31 December 2002 \$
Final unfranked dividend of \$0.03 (2002:nil) per fully paid ordinary share.	202,106	-
Proposed interim unfranked dividend of \$0.02 (2002:nil) per fully paid ordinary share.	204,738	-
Proposed final unfranked preference dividend of 9% per annum per share (3,500,000)	157,500	157,500

Note 4: Events subsequent to Reporting Date

On 2nd February 2004 the 3,500,000 preference shares on issue were converted to fully paid ordinary shares on payment of the amount of \$0.10 per share. Total issued fully paid ordinary shares now stand at 10,236,882.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or may have a significant affect on the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

Note 5: Contingent Liabilities

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

Note 6: Segment Reporting

Primary Reporting - Business Segments

	Manufacturin g	Wholesale	Hire	Economic Entity
	\$	\$	\$	\$
2003				
REVENUE				
External Sales	0	7,967,549	3,781,943	11,749,492
Other segments	0	91,907	0	91,907
Total segment revenue	0	8,059,456	3,781,943	11,841,399
Unallocated Revenue				0
Revenue from ordinary activities				11,841,399
Segment Result	0	123,325	385,733	509,058
Share of net profit of equity accounted associates and joint venture entities				140,570
Unallocated expenses net of unallocated revenue				0
Profit from ordinary activities before income tax expense				649,628
ASSETS				
Segment Assets	0	13,651,042	7,200,793	20,851,835
LIABILITIES				
Segment Liabilities	0	3,256,413	6,442,507	9,698,920
OTHER				
Investments accounted for using equity method	1,924,681	36,956	0	1,961,637
Acquisitions of non-current segment assets	0	367,511	962,003	1,329,514
Depreciation and amortisation of segment assets	0	176,205	230,425	406,630
Other non-cash segment expenses	0	(17,646)	(70,228)	(87,874)

Primary Reporting - Business Segments

	Manufacturin g	Wholesale	Hire	Economic Entity
	\$	\$	\$	\$
2002				
REVENUE				
External Sales	6,494,618	9,071,926	4,156,017	19,722,561
Other segments	95,848	241,959	4,345	342,152
Total segment revenue	6,590,466	9,313,885	4,160,362	20,064,713
Unallocated Revenue				-
Revenue from ordinary activities				20,064,713
Segment Result	57,133	68,730	281,798	407,661
Share of net profit of equity accounted associates and joint venture entities				114,038
Unallocated expenses net of unallocated revenue				0
Profit from ordinary activities before income tax expense				521,699
ASSETS				
Segment Assets	10,035,443	16,265,097	4,680,557	30,981,097
LIABILITIES				
Segment Liabilities	5,381,065	9,207,438	4,309,426	18,897,929
OTHER				
Investments accounted for using equity method	47,929	64,217	0	112,146
Acquisitions of non-current segment assets	223,479	0	9,561	233,040
Depreciation and amortisation of segment assets	213,620	235,310	91,746	540,676
Other non-cash segment expenses	0	(56,774)	(25,638)	(82,412)

OLDFIELDS HOLDINGS LIMITED

ABN 92 000 307 988

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF OLDFIELDS HOLDINGS LIMITED

Scope

We have reviewed the financial report of Oldfields Holdings Limited for the half-year ended 31 December 2003, comprising the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Notes to the Financial Statements and the Directors Declaration.

The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. 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 1029: Interim Financial Reporting and other mandatory professional reporting requirements 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 and the 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.

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 at 31 December 2003 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements in Australia.

Hall Chadwick

Level 29, St Martins Tower
31 Market Street, Sydney, NSW 2000



Drew Townsend
Partner

Date: 25 February 2004