



FAST SCOUT LIMITED

ABN 94 088 488 724

HALF YEAR REPORT

31 December 2002

www.fastscout.com

www.virtualweb.com.au

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 www.fastscout.com	BOARD Farooq Khan (Executive Chairman) Azhar Chaudhri (Executive Director) Victor P. H. Ho (Executive Director) Yaqoob Khan (Executive Director)
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	STOCK EXCHANGE Australian Stock Exchange Perth, Western Australia
	ASX CODE FSL
	AUDITORS Stanton Partners 1 Havelock Street West Perth Perth Western Australia 6005
	BANKERS National Australia Bank Level 13, 50 St Georges Terrace Perth Western Australia 6000

DIRECTORS' REPORT

The Directors present their report on Fast Scout Limited ("Company") for the half year ended 31 December 2002 ("Balance Date").

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial half-year period were the development of the Virtual Web employee Internet management (EIM) service, the Fast Scout Internet search and navigation website portal and share investments.

OPERATING RESULTS

	31 December 2002	31 December 2001
	\$	\$
Net loss	(865,241)	(730,428)

The Company notes that the launch of the Virtual Web service and related development and marketing activities arising therein necessitated a higher level of expenditure than in the previous period.

EARNINGS PER SHARE

	31 December 2002	31 December 2001
Basic earnings per share (cents)	(1.06)	(0.86)
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic earnings per share	81,593,281	85,301,800

Diluted earnings per share is not materially different from basic earnings per share and therefore, has not been disclosed

NET TANGIBLE ASSET BACKING

	31 December 2002	31 December 2000
Net assets	4,330,642	\$15,239,860
Less intangible assets - portal technology:		
Prepaid classification works	(\$793,928)	(\$7,135,013)
Portal development works	(\$706,072)	(\$3,806,973)
Net tangible assets	<u>\$2,830,642</u>	<u>\$4,297,874</u>
Fully paid ordinary shares on issue at Balance Date	81,593,281	85,301,800
Net tangible asset backing per fully paid ordinary share as at Balance Date (cents)	<u>3.47</u>	<u>5.04</u>

SECURITIES IN THE COMPANY

At the date of this report, there are 81,593,281 listed fully paid ordinary shares in the Company on issue. There are no other securities in the Company on issue.

10,060,340 fully paid ordinary shares held by Data Base Systems Limited were released from Australian Stock Exchange ("ASX") escrow on 7 March 2003 and an application for official quotation of such shares on the ASX was made on 10 March 2002. The Company is awaiting confirmation from the ASX of the grant of official quotation of such shares. 10,060,340 fully paid ordinary shares held by Data Base Systems Limited remain in escrow until 7 March 2004.

There were no securities issued or granted by the Company during or since the financial half year.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

1. PORTAL TECHNOLOGY

1.1 Launch of Fast Scout Portal

On 9 April 2002 the Company announced the launch of the Fast Scout Portal, an Internet search and navigation engine integrated with a classified list of manually qualified business-related URL's.

The Fast Scout Portal may be accessed at: **www.fastscout.com**

The Company has received nearly 1.30 million business-related URL's to date from classification works performed by contractor, Data Base Systems Ltd ("Data Base"), a director-related entity within the meaning of Accounting Standard AASB 1017 "Related Party Disclosures".

1.2 About Virtual Web

Virtual Web is a EIM service which effectively comprises a private subset of the Internet containing websites that have been manually qualified against a pre-determined criteria and allows users to access only appropriate business-related websites manually verified by the Company's Web Classification Editors. The Virtual Web currently allows access to a continually expanding database of millions of business-related web pages and general government and education websites.

The Company has formed the view that the principal source of revenue from the commercial exploitation of its Portal Technology will arise from the subscription based Virtual Web service rather than the Fast Scout Portal. Consequently, Data Base has been advised to focus its classification works on providing manually classified business-related websites for inclusion in Virtual Web.

Organisations frequently deny employees access to the Internet in the workplace as they are unable to limit or monitor websites visited. In addition, for those organisations that do allow employees unrestricted Internet access, a major concern is the amount of unproductive time wasted by employees in accessing non-business related sites during working hours.

Fast Scout's Virtual Web offers a number of key benefits for organisations that include:

- Increases in productivity from staff who are unable to access non-business related websites whilst at work;
- Reduction in the risk of employee litigation arising from staff inadvertently exposed to objectionable material whilst at work;
- Improvements in network security by preventing access to sites that might upload viruses which could infect an office network;
- Reduction in bandwidth costs by restricting unnecessary downloads of large files such as music files and video clips.

Organisations can also dispense with the costs and management time associated with monitoring Internet use in the workplace and indeed, expand Internet access for all staff without worry of Internet abuse.

Virtual Web Enhancements

The Company has recently significantly increased the functionality and flexibility of Virtual Web with the development of the "Customer Specific List" feature. This feature allows individual customers to create and manage their own list of approved websites through a password protected web interface centrally managed by the Company. With this feature, organisations have the flexibility of allowing staff access to all the manually classified websites contained in Virtual Web and also to specific websites of their choice that might not strictly be considered appropriate for inclusion in Virtual Web but are specific and appropriate for their organisation.

DIRECTORS' REPORT

In addition, the Company has made further enhancements to the design of the infrastructure that supports the provision of the Virtual Web service. The Company uses a distributed but centrally managed network architecture with multiple Virtual Web servers located on customer sites or hosted at various ISPs to deliver the service to subscribers. A sophisticated 'reticulation' system ensures that every Virtual Web server contains the latest database of Virtual Web classified websites and, in addition, ensures that users can access websites that are added to their own Customer Specific Lists on a timely basis.

The Company will continue to develop further enhancements to the Virtual Web service to meet individual and general client needs and improve the commercialisation prospects of the service.

1.3 Commercialisation of Virtual Web

Sales of Virtual Web to a law firm, Wesley College and the City of Perth demonstrates that the service has moved beyond a "proof of concept" and has developed into a commercial product capable of generating revenues for the Company.

The sale of Virtual Web to Wesley College shows that there is an opportunity for the service in the education sector. As a consequence of development works undertaken during the extensive trial of the Virtual Web service at Wesley College, the Company has made a number of enhancements to the service to broaden its appeal to schools and is pursuing opportunities in this sector, including State government and private schools.

The business and government sectors are also primary target markets for the Virtual Web service. The Company has engaged an experienced Sales and Marketing Manager to drive the commercial exploitation of Virtual Web in Australia and discussions are already under way with a number of prospective customers in this sector. Telemarketing services have also been engaged as a cost efficient means of marketing the Virtual Web service to small medium enterprises (SMEs) in Perth. The Company is also pursuing sales and marketing opportunities in the Middle East and South-East Asia.

The Company remains cautious about preserving its cash reserves and will continue to monitor the commercial advancement of Virtual Web relative to its capacity to fund such advancement. The Company presently intends to conduct a strategic review of the commercial advancement of Virtual Web at the end of the current 2002/2003 financial year to determine whether it is appropriate to continue support of Virtual Web.

To this end, the Company has chosen to adopt a conservative approach to the pre-paid and on-going classification works by expensing such works in its accounts.

1.4 Portal Technology Development Costs

	31 December 2002	31 December 2001
	\$	\$
PORTAL TECHNOLOGY:		
Prepaid Classification Works	6,186,203	7,135,013
Recoverable Amount Written Down	<u>(5,392,275)</u>	<u>-</u>
Total Prepaid Classification Works	<u>793,928</u>	<u>7,135,013</u>
Portal Technology Development Works:		
Category Works	30,877	24,355
Recoverable Amount Written Down	<u>(30,877)</u>	<u>-</u>
Sub-total	<u>-</u>	<u>24,355</u>

DIRECTORS' REPORT

	31 December 2002	31 December 2001
	\$	\$
Portal Delivery System Development Works	156,183	144,440
Recoverable Amount Written Down	<u>(156,183)</u>	<u>-</u>
Sub-total	<u>-</u>	<u>144,440</u>
Classification Works	4,178,428	3,638,178
Recoverable Amount Written Down	<u>(3,472,356)</u>	<u>-</u>
Sub-total	<u>706,072</u>	<u>3,638,178</u>
Total Portal Technology Development Works:	<u>706,072</u>	<u>3,806,973</u>
Summary of Portal Technology		
Prepaid Classification Works	6,186,203	7,135,013
Category Works	30,877	24,355
Portal Delivery System Development Works	156,183	144,440
Classification Works	4,178,428	3,638,178
Recoverable Amount Written Down	<u>(9,051,691)</u>	<u>-</u>
Total Portal Technology	<u>1,500,000</u>	<u>10,941,986</u>

During the financial half year, the Company received a net total of 96,176 classified business-related website URL's from Data Base Systems Ltd at a net cost of \$374,878.51, comprising:

- (i) \$307,554.98 drawn-down from prepayments; and
- (ii) a cash component of \$67,323.53.

At the Balance Date, the Company has received a net total of 1,211,493 classified business-related website URL's from Data Base Systems Ltd.

All Classification, Category and Portal Delivery System development costs incurred up to the launch the Fast Scout Portal and Virtual Web service on 9 April 2002 have been capitalised as an asset in the Company's accounts. Thereafter, all such costs have been expensed as incurred.

The Company notes that the commercial Virtual Web service have only been effectively marketed for 6 months (since the appointment of the Sales and Marketing Manager in August 2002), the Internet sector in which the Company operates is inherently uncertain and that the ultimate recoverability of the Portal Technology assets is highly dependent upon the success of their commercialisation and the generation of sufficient future economic benefits from the same.

In light of such factors and a review of the commercial prospects of the Virtual Web service, the Board has treated its investment in the Portal Technology assets by expensing (writing down) the value of the Prepaid Classification works (\$6186,203) and capitalised Classification works (\$4,178,428) to a combined carrying value of \$1,500,000 as at 31 December 2002.

1.5 Portal Technology Expenditure Commitments

Pursuant to a Portal Classification Agreement for Data Base Systems Ltd to classify a total of 3,146,000 Internet website URL's (over a 5 ½ year period), the Company has prepaid a portion of such classification costs by the issue of 50,301,800 fully paid ordinary shares at an issue price of 20 cents per share and is also required to pay a cash component being \$272,700 for 286,000 websites to be classified during the first 6 months from commencement of classification works and thereafter, a total of \$2,002,000 for the balance of 2,860,000 websites to be classified over a period of 60 months.

DIRECTORS' REPORT

At the Balance Date, the Company has received a net total of 1,211,493 classified business-related website URL's from Data Base Systems Ltd.

The cash expenditure commitments of the Company pursuant to the Portal Classification Agreement as at the Balance Date may be summarised as follows:

Balance of website URL's to be classified	1,934,507
Balance of cash commitment	\$1,354,155

2. GENERAL INVESTMENT STRATEGIES

In addition to the commercial exploitation of the Company's investment in the Virtual Web service and the Fast Scout Portal, the Board is actively seeking to add value to the asset base and underlying share price of the Company through the pursuit of selective investment and other commercial opportunities.

Such selective investment and commercial opportunities will be pursued with the objective(s) of creating a secure income stream for the Company and/or the acquisition of assets that provide for capital growth. Assets will be acquired either on the basis that they are currently undervalued or present the opportunity for superior capital growth.

The intention is to increase the asset base of the Company to a level which the Board considers is a prudent capital base from which it will be able to take advantage of further commercial investment activities. The Board will also consider the expansion of the capital base of the Company through the issue of equity capital and/or the formation of strategic alliances or mergers with other companies.

The Board believes that a listed company requires a critical mass of capital sufficient to secure commercial opportunities and accordingly provide both an income stream and capital growth for its shareholders. The Board believes that a prudent capital base from which a listed company is able to secure such commercial objectives is between \$10 – 15 million.

This capital base of \$10 - \$15 million dollars has been determined as an appropriate base by the Board based upon a number of matters including but not limited to an analysis of the existing capital structure of the Company, its current cash reserves, the present state of the Australian capital markets, the likelihood of the Company attracting capital investment in the short to medium term at prices at least equal to or in excess of its current cash backing and the level of internal investment capital the Board believes the Company requires to generate economic returns sufficient to attract investor support and accordingly the ability to raise further capital.

The Board does not believe that the Company will be readily able to achieve such objective on its own. The Board however believes that such objective can be achieved through an "aggregation" process whereby the assets of the Company and a number of other suitable listed companies are combined effectively into a single entity that holds the collective net tangible assets previously held in each separate company.

This "aggregation" process may be realised (subject to acceptable taxation advice and compliance with the Corporations Act and the ASX Listing Rules) through a number of avenues including participating companies subscribing to a new "master" company or via a scheme of arrangement. Alternatively, an existing participating company may be used as the "lead" vehicle in terms of the aggregation process.

The Board is currently in discussions with a number of Australian public listed companies with respect to this aggregation process and will advise shareholders on the outcome of these discussions.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There was no significant change in the state of affairs of the Company during the financial half year other than that referred to in this report or the attached financial report in the form of Appendix 4B of the ASX Listing Rules.

DIRECTORS

The names and particulars of all Directors in office during and since the financial half year are:

1. Farooq Khan

Chairman and Managing Director
Age 41

Mr Khan has successfully founded a number of start up companies, including a number of successful IPOs in Australia in the technology sector. Mr Khan holds a Bachelor of Jurisprudence and Bachelor of Law degree from the University of Western Australia. After practicing for a number of years, principally in the field of corporate law, Mr Khan left the legal profession to form Queste Communications Ltd, an ASX listed telecommunications technology company, and later, the Company. Mr Khan is a director of Data Base Systems Ltd, a company with whom the Company has a contractual relationship for the provision of services in relation to the Fast Scout portal technology. Mr Khan is also the Chairman and Managing Director of ASX listed Queste Communications Ltd, Central Exchange Ltd and Bigshop.com.au Ltd and Executive Director of ASX listed Software Communication Group Ltd. Mr Khan brings considerable experience in commercial law and corporate management and administration to the Company.

2. Victor Ho

Executive Director and Company Secretary
Age 33

Mr Ho has been the Company Secretary since soon after the Company's listing on the ASX in March 2000. Mr Ho holds Bachelor of Commerce and Bachelor of Law degrees from the University of Western Australia and has 9 years experience in the taxation profession with the Australian Taxation Office and in a specialist taxation law firm. Mr Ho is currently the Company Secretary of ASX listed Queste Communications Ltd, Central Exchange Ltd and Bigshop.com.au Ltd (and also Executive Director) and a Non-Executive Director of ASX listed Software Communication Group Ltd. Mr Ho brings considerable experience in all aspects of public company administration to the Company.

3. Azhar Chaudhri

Executive Director
Age 41

Mr Chaudhri holds a Bachelor of Science degree in Maths and Physics and a Masters degree in Economics. He has also undertaken postgraduate computer studies in the United Kingdom. Mr Chaudhri has considerable expertise in computer systems, analysis and design and advanced programming experience, particularly with respect to business and information technology systems and Data Base computing. In particular Mr Chaudhri has formed and led software development teams creating integrated database and management information systems for utilities, local government land tax departments, hospitals, libraries and oil terminals. Mr Chaudhri is a director of Data Base Systems Ltd a company with whom the Company has a contractual relationship for the provision of services in relation to the Fast Scout portal technology. Mr Chaudhri is also a Director of ASX listed Queste Communications Ltd.

4. Yaqoob Khan

Executive Director
Age 38

Mr Khan holds a Bachelor of Commerce degree from the University of Western Australia and a Master of Industrial Administration degree from Carnegie Mellon University, Pittsburgh, Pennsylvania, USA. After working for several years in the Australian Taxation Office, Mr Khan completed his postgraduate Masters degree and commenced work with an overseas company as a senior executive responsible for product marketing, costing systems and production management. Mr Khan is also a Director of ASX listed Central Exchange Ltd and Queste Communications Ltd. Mr Khan brings considerable international experience in key aspects of corporate finance, production and marketing to the Company.

DIRECTORS' REPORT

At the Balance Date, Azhar Chaudhri and Yaqoob Khan were resident overseas.

DIRECTORS' RELEVANT INTEREST

The relevant interest of each Director in the issued securities of the Company at the date of this report is as follows:

Name of Director	Fully Paid Ordinary Shares
F Khan	20
Y Khan	20
A Chaudhri	52,734,221
V Ho	50,000

Mr A Chaudhri has a current relevant interest in 50,226,700 fully paid ordinary shares held by Data Base Systems Ltd. 10,060,340 shares held by Data Base Systems Ltd are subject to ASX escrow until 7 March 2004.

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of the report, other than those referred to in this report or in the attached financial report of the Company in the form of Appendix 4B of the ASX Listing Rules, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Consolidated Entity in subsequent periods.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



Farooq Khan
Executive Chairman



Victor Ho
Executive Director

Perth, Western Australia

14 March 2003

DIRECTORS' DECLARATION

The Directors declare that:

- (i) The attached financial report of the Company in the form of Appendix 4B of the Australian Stock Exchange Listing Rules comply with accounting standards;
- (ii) The financial report of the Company in the form of Appendix 4B of the Australian Stock Exchange Listing Rules give a true and fair view of the financial position and performance of the Company and Consolidated Entity;
- (iii) In the Directors' opinion, the attached financial report of the Company in the form of Appendix 4B of the Australian Stock Exchange Listing Rules are in accordance with the Corporation Act 2001 and
- (iv) 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.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.



Farooq Khan
Executive Chairman



Victor Ho
Executive Director

Perth, Western Australia

14 March 2003



STANTON PARTNERS

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WESTERN AUSTRALIA

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF FAST SCOUT LIMITED

Scope

We have reviewed the financial report of Fast Scout Limited in the form of Appendix 4B of the Australian Stock Exchange (ASX) Listing Rules, as set out on pages 1 to 16 and the Directors' Declaration for the half-year ended 31 December 2002, but excluding comparison of half year results.

The financial report includes the financial statements of Fast Scout Limited. 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 in Australia and the ASX Listing Rules as they relate to Appendix 4B, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission and the ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to inquiries of the entity's personnel and analytical review procedures applied to 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 that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Review Statement

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the half-year financial report, as defined in the scope section, of Fast Scout Limited, is not in accordance with:

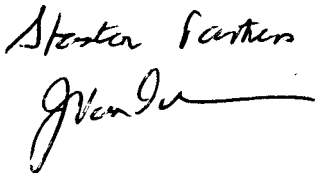
- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2002 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements and ASX Listing Rules as they relate to Appendix 4B.

Inherent Uncertainty

Without qualification to the opinion expressed above, attention is drawn to the following matter.

Included in the Statement of Financial Position are amounts of \$706,072 and \$793,928 in respect of Portal Technology Development Works and Prepaid Classification Works. There is inherent uncertainty as to the recoverability of these amounts. The recoverability of these amounts is dependant upon the successful commercialisation of the Portal Technology and the generation of sufficient future economic benefits.

STANTON PARTNERS



J P Van Dieren
Partner

West Perth, Western Australia
14 March 2003

STOCK EXCHANGE INFORMATION as at 12 March 2003

DISTRIBUTION OF ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	5	1,460	0.001
1,001	-	5,000	139	495,789	0.607
5,001	-	10,000	263	2,423,668	2.970
10,001	-	100,000	468	14,775,273	18.108
100,001	-	and over	45	63,897,091	78.311
Total			920	81,593,281	100

50,226,700 shares are issued to Data Base Systems Ltd (61.557% of total issued capital). 10,060,340 of these shares are subject to the ASX escrow provisions and may not be quoted on the ASX until 7 March 2004.

VOTING RIGHTS

Fully paid ordinary shares have one vote per share.

SUBSTANTIAL SHAREHOLDERS

Shareholder Shareholder	Registered Holder	Fully Paid Ordinary Shares	% Voting Power
Data Base Systems Limited	Data Base Systems Limited	50,226,700	61.557
Ambreen Chaudhri	Data Base Systems Limited	50,226,700	61.557
Russ Grewe			
Azhar Chaudhri and Renmuir Holdings Ltd	Data Base Systems Limited	50,226,700	64.630
	Renmuir Holdings Ltd	2,507,501	

STOCK EXCHANGE INFORMATION

as at 12 March 2003

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Total Units	% Issued Capital
1	DATA BASE SYSTEMS LIMITED	50,226,700	61.557
2	RENMUIR HOLDINGS LTD	2,507,501	3.073
3	KATANA CAPITAL PTY LTD	1,323,000	1.621
4	MANAR NOMINEES PTY LTD	946,815	1.160
5	MRS AFIA AYUB KHAN	600,020	0.735
6	REMJAY INVESTMENTS PTY LTD	600,000	0.735
7	DR PETER JOHN CARROLL <DR P J CARROLL NO 3 A/C>	580,000	0.710
8	MR AYUB KHAN (MR MOHAMMED AYUB KHAN)	450,000	0.551
9	PEE-JAY (TAM) PTY LTD & JARRAH (TAM) PTY LTD	419,558	0.514
10	MR PHILLIP NICOLAOU & MRS NATALIE LUCIANA NICOLAOU <P & N NICOLAOU FAMILY A/C>	400,000	0.490
11	MR KIM PHIN CHONG	305,000	0.373
12	MR ABE ZELWER <ZELWER SUPER FUND A/C>	300,000	0.367
13	MR DANIEL TROYAK	290,336	0.355
14	MR IANAKI SEMERDZIEV	280,000	0.343
15	MS PATRICIA BETH BAUDINET	286,500	0.330
16	BELL POTTER NOMINEES PTY LTD <102354 A/C>	250,000	0.306
17	MR JAY DEAN GILLETT & MRS JACQUELINE ANNE GILLETT	250,000	0.306
18	MR TREVOR NEIL HAY	233,533	0.286
19	ROSEMONT ASSET PTY LTD	219,000	0.268
20	YOBAXS PTY LTD <SQUIRRELL SUPER FUND A/C>	200,000	0.245
Total		60,667,963	74.325

Rules 4.1, 4.3

Appendix 4B (rule 4.13(b))

Half Yearly Review

Introduced 30/6/2002

Name of entity

FAST SCOUT LIMITED

ABN

Half yearly

(tick)

Preliminary final

(tick)

Financial year ended

94 088 488 724

31 December 2002

For announcement to the market

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

\$A

Revenues from ordinary activities (item 1.1)	down	-37% to	69,363
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (item 1.20)	up	18% to	(865,241)
Profit (loss) from ordinary activities after tax attributable to members (item 1.23)	up	18% to	(865,241)
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	gain (loss) of		-
Net profit (loss) for the period attributable to members (item 1.11)	up	18% to	(865,241)
Dividends (distributions)	Amount per security	Franked amount per security	
Final dividend (Preliminary final report only - item 15.4)	0¢	0¢	
Interim dividend (Half yearly report only - item 15.6)			
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	0¢	0¢	
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.2)	N/A		
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:			

Condensed Consolidated Statement of Financial Performance

	Current period	Previous corresponding period
	\$A	\$A
1.1 Revenues from ordinary activities <i>(see items 1.23-1.25)</i>	69,363	110,518
1.2 Expenses from ordinary activities <i>(see items 12.6 & 1.27)</i>	(819,123)	(840,882)
1.3 Borrowing costs	(125)	(64)
1.4 Share of net profits (losses) of associates and joint venture entities <i>(see item 16.7)</i>	(115,356)	-
1.5 Profit (loss) from ordinary activities before tax	(865,241)	(730,428)
1.6 Income tax on ordinary activities <i>(see note 4)</i>	-	-
1.7 Profit (loss) from ordinary activities after tax	(865,241)	(730,428)
1.8 Profit (loss) from extraordinary items after tax <i>(see item 2.5)</i>	-	-
1.9 Net profit (loss)	(865,241)	(730,428)
1.10 Net profit (loss) attributable to outside +equity interests	-	-
1.11 Net profit (loss) for the period attributable to members	(865,241)	(730,428)
Non-owner transaction changes in equity		
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 <i>(attach details)</i>	-	-
1.15 Initial adjustments from UIG transitional provisions	-	-
1.16 Total transactions and adjustments recognised directly in equity <i>(items 1.12 to 1.15)</i>	-	-
1.17 Total changes in equity not resulting from transactions with owners as owners	-	-

	Current period	Previous corresponding period
Earnings per security (EPS)		
1.18 Basic EPS (cents per share)	(1.06)	(0.86)
1.19 Diluted EPS	N/A	N/A

Notes to the condensed consolidated statement of financial performance

Condensed Consolidated Statement of Financial Performance

	Current period	Previous corresponding period
	\$A	\$A
1.20 Profit (loss) from ordinary activities after tax <i>(item 1.7)</i>	(865,241)	(730,428)
1.21 Less (plus) outside +equity interests	-	-
1.22 Profit (loss) from ordinary activities after tax, attributable to members	(865,241)	(730,428)

Revenue and expenses from ordinary activities (see note 15)

	Current period	Previous corresponding period
	\$A	\$A
1.23 Revenue from sales or services		
Virtual Web service	7,500	-
1.24 Interest revenue	61,820	96,522
1.25 Other relevant revenue		
Proceeds from sale of investments	-	13,991
Others	43	5
1.26 Details of relevant expenses		
Cost of sales - classification works	(374,879)	-
- others	(2,055)	-
Occupancy expenses	(16,123)	(16,980)
Finance expenses	(1,999)	(1,234)
Borrowing costs	(125)	(64)
Administration expenses:		
Communications	(13,380)	(15,234)
Consultancy fees	(43,763)	(19,952)
Corporate expenses:		
Personnel costs	(128,660)	(117,320)
Provision for employee entitlement	(4,241)	(4,249)
Other corporate expenses	(76,396)	(53,840)
Takeover and related costs of Bigshop.com.au	47,107	(292,533)
Provision for diminution - share investments	-	(280,157)
Portal Technology write down	(192,446)	-
Cost of shares sold	-	(21,693)
1.27 Depreciation and amortisation excluding amortisation of intangibles <i>(see item 2.3)</i>	(12,288)	(17,690)
Capitalised outlays		
1.28 Interest costs capitalised in asset values	-	-
1.29 Outlays capitalised in intangibles <i>(unless arising from an +acquisition of a business)</i>	-	-

Consolidated Retained Profits

	Current period	Previous corresponding period
	\$A	\$A
1.30 Retained profits (accumulated losses) at the beginning of the financial period	(11,218,489)	(507,745)
1.31 Net profit (loss) attributable to members <i>(item 1.11)</i>	(865,241)	(730,428)
1.32 Net transfers from (to) reserves <i>(details if material)</i>	-	-
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	-	-
1.35 Retained profits (accumulated losses) at end of financial period	(12,083,730)	(1,238,173)

Intangible and extraordinary items

	Before tax	Related tax	Related outside +equity interests	Amount (after tax) attributable to members
	\$A (a)	\$A (b)	\$A (c)	\$A (d)
2.1 Amortisation of goodwill	-	-	-	-
2.2 Amortisation of other intangibles <i>(portal technology write down)</i>	(192,446)	-	-	-
2.3 Total amortisation of intangibles	(192,446)	-	-	-
2.4 Extraordinary items <i>(details)</i>	-	-	-	-
2.5 Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

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

Condensed Consolidated Statement of Financial Position

	At end of current period	As shown in last annual report	As in last half yearly report
	\$A	\$A	\$A
4.1 Cash	2,279,642	2,707,393	3,662,436
4.2 Receivables	34,963	109,744	63,844
4.3 Investments	-	-	-
4.4 Inventories	-	-	-
4.5 Other (prepayment)	17,786	35,768	8,918
4.6 Current tax assets	7,584	-	-
4.7 Total current assets	2,339,975	2,852,905	3,735,198
Non-current assets			
4.8 Receivables	14,591	13,776	13,776
4.9 Investments (<i>equity accounted</i>)	425,817	541,173	-
4.10 Other investments	28,943	28,943	673,734
4.11 Inventories	-	-	-
4.12 Exploration and evaluation expenditure capitalised (<i>see para .71 of</i>	-	-	-
4.13 Development properties (<i>+mining</i>	-	-	-
4.14 Other property, plant and equipment	84,553	94,923	104,909
4.15 Intangibles:			
Portal technology development works *	706,072	783,050	3,806,973
4.16 Tax assets			
4.17 Other (<i>provide details if material</i>)			
Prepaid classification works *	793,928	1,216,950	7,135,013
4.18 Total non-current assets	2,053,904	2,678,815	11,734,405
4.19 Total assets	4,393,879	5,531,720	15,469,603
Current liabilities			
4.20 Payables	51,855	331,240	224,935
4.21 Interest bearing liabilities	-	-	-
4.22 Tax liabilities	-	-	-
4.23 Provisions	11,382	4,808	4,808
4.24 Other (<i>provide details if material</i>)	-	-	-
4.25 Total current liabilities	63,237	336,048	229,743
Non-current liabilities			
4.26 Payables	-	-	-
4.27 Interest bearing liabilities	-	-	-
4.28 Tax liabilities	-	-	-
4.29 Provisions	-	-	-
4.30 Other (<i>provide details if material</i>)	-	-	-
4.31 Total non-current liabilities	-	-	-
4.32 Total liabilities	63,237	336,048	229,743
4.33 Net assets	4,330,642	5,195,672	15,239,860

* At 30 June 2002, the Company had expensed (written-down) the value of the Prepaid Classification Works (\$6,493,758) and incurred (capitalised) Classification Works (\$4,178,428), Portal Delivery System Development Works (\$156,182) and Category Works (\$30,877), to a combined carrying value of \$2,000,000.

Condensed Consolidated Statement of Financial Position continued

	At end of current period \$A	As shown in last annual report \$A	As in last half yearly report \$A
Equity			
4.34 Capital/contributed equity	16,414,372	16,414,161	16,478,033
4.35 Reserves			-
4.36 Accumulated profits (losses)	(12,083,730)	(11,218,489)	(1,238,173)
4.37 Equity attributable to members of the parent entity	4,330,642	5,195,672	15,239,860
4.38 Outside +equity interests in controlled entities	-	-	-
4.39 Total equity	4,330,642	5,195,672	15,239,860
4.40 Preference capital included as part of 4.33	-	-	-

Notes to the condensed consolidated statement of financial performance

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	Previous corresponding period \$A
5.1 Opening balance		
5.2 Expenditure incurred during current period		
5.3 Expenditure written off during current period	N/A	N/A
5.4 Acquisitions, disposals, revaluation increments, etc.		
5.5 Expenditure transferred to Development Properties		
5.6 Closing balance as shown in the consolidated balance sheet (item 4.12)	N/A	N/A

Development Properties

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

	Current period \$A	Previous corresponding period \$A
6.1 Opening balance		
6.2 Expenditure incurred during current period		
6.3 Expenditure transferred from exploration and evaluation	N/A	N/A
6.4 Expenditure written off during current period		
6.5 Acquisitions, disposals, revaluation increments, etc.		
6.6 Expenditure transferred to mine properties		
6.7 Closing balance as shown in the consolidated balance sheet (item 4.12)	N/A	N/A

Condensed Consolidated Statement of Cash Flows

	Current period	Previous corresponding period
	\$A	\$A
Cash flows related to operating activities		
7.1 Receipts from customers	-	-
7.2 Payments to suppliers and employees	(474,235)	(180,899)
7.3 Dividends received from associates	-	-
7.4 Other dividends received	-	-
7.5 Interest and other items of similar nature received	63,547	86,772
7.6 Interest and other costs of finance paid	(125)	(64)
7.7 Income taxes paid	-	-
7.8 Other <i>(provide details if material)</i>	-	5
Costs in relation to Bigshop.com.au Ltd takeover and related litigation and general meetings	-	-
	43,500	(292,533)
7.9 Net operating cash flows	(367,313)	(386,719)
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(2,002)	(17,433)
7.11 Proceeds from sale of property, plant and equipment	-	-
7.12 Payment for purchases of equity investments	-	(371,391)
7.13 Proceeds from sale of equity investments	-	13,991
7.14 Loans to other entities	-	-
7.15 Loans repaid by other entities	-	-
7.16 Payments for: Portal technology development works	-	(318,735)
Other investments	-	(115,500)
7.17 Net investing cash flows	(2,002)	(809,068)
Cash flows related to financing activities		
7.18 Proceeds from issues of + securities (shares, options, etc)	-	-
7.19 Proceeds from borrowings	-	-
7.20 Repayment of borrowings	-	-
7.21 Dividends paid	-	-
7.22 Net proceeds from share buy back	62,814	-
Payments to unmarketable parcel shareholders	(56,739)	-
Payment in relation to share buyback	(64,511)	-
7.23 Net financing cash flows	(58,436)	-
7.24 Net increase (decrease) in cash held	(427,751)	(1,195,787)
7.25 Cash at beginning of period <i>(see Reconciliation of cash)</i>	2,707,393	4,858,223
7.26 Exchange rate adjustments to item 7.25	-	-
7.27 Cash at end of period <i>(see Reconciliation of cash)</i>	2,279,642	3,662,436

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.

None

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 statement of financial position is as follows.	Current period	Previous corresponding period
	\$A	\$A
8.1 Cash on hand and at bank	97,380	(37,564)
8.2 Deposits at call	2,182,262	3,700,000
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	2,279,642	3,662,436

Other notes to the condensed financial statements

Ratios

	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	(1247.41)%	(660.91)%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	(19.98)%	(4.79)%

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.

N/A

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security (cents per share)	3.47	5.04

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

None

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	None.
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 +acquired	N/A
13.3 Date from which such profit has been calculated	N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	None.
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	N/A
14.3 Date to which the profit (loss) in item 14.2 has been calculated	N/A
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	N/A
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	+ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfer received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)	N/A
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

Amount per security		Amount per security	Franked amount per security at 34% tax <i>(see note 4)</i>	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	0¢	0¢	0¢
15.5	Previous year	0¢	0¢	0¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	0¢	0¢	0¢
15.7	Previous year	0¢	0¢	0¢

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	0¢	0¢
15.9 Preference +securities	0¢	0¢

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

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

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

N/A

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

N/A

Any other disclosures in relation to dividends (distributions)

N/A

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

	Current period	Previous corresponding period
	\$A	\$A
Group's share of associates and joint venture entities		
16.1 Profit (loss) from ordinary activities before tax	(115,356)	N/A
16.2 Income tax on ordinary activities	-	N/A
16.3 Profit (loss) from ordinary activities after tax	(115,356)	N/A
16.4 Extraordinary items net of tax	-	N/A
16.5 Net profit (loss)	(115,356)	N/A
16.6 Adjustments	-	N/A
16.7 Share of net profit (loss) of associates and joint venture entities	(115,356)	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").

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A	Previous corresponding period \$A
17.1 Equity accounted associates and joint venture entities Bigshop.com.au.Ltd	21.74%	N/A	(115,356)	N/A
17.2 Total	21.74%	N/A	(115,356)	N/A
17.3 Other material interests	N/A	N/A	N/A	N/A
17.2 Total				

Issued and quoted securities at end of current period

(Description includes rate of interest and any redemption or conversion rights together with prices and dates.)

Category of ⁺ securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference ⁺securities (description)	-	-	-	-
18.2 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3 ⁺Ordinary securities	81,593,281	81,593,281	N/A	fully paid
18.4 Changes during current period				
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks				
18.5 ⁺Convertible debt securities (description and conversion factor)	-	-	-	-
18.6 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
18.7 Options (description and conversion factor)			Exercise price	Expiry date (if any)
18.8 Issued during current period	-	-	-	-
18.9 Exercised during current period	-	-	-	-
18.10 Expired during current period	-	-	-	-
18.11 Debentures (description)				
18.12 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted				
18.13 Unsecured notes (description)				
18.14 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted				

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 the half year reports. AASB 1029: Interim Financial Reporting. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report.)

Segment Revenues & Results	External Revenue		Operating results	
	31 Dec 02	31 Dec 01	31 Dec 02	31 Dec 01
	\$	\$	\$	\$
Portal Technology	7,500	-	(562,810)	-
Investments	-	13,991	(68,249)	(7,702)
	7,500	13,991	(631,059)	(7,702)
Unallocated	61,863	96,527	(234,182)	(722,726)
	69,363	110,518		
Loss from ordinary activities before income tax			(865,241)	(730,428)
Income tax expense relating to ordinary activities			-	-
Loss from ordinary activities after income tax			(865,241)	(730,428)

Segment Assets & Liabilities	Assets		Liabilities	
	31 Dec 02	31 Dec 01	31 Dec 02	31 Dec 01
	\$	\$	\$	\$
Portal Technology	1,506,750	10,941,986	-	-
Investments	454,760	673,734	-	-
	1,961,510	11,615,720	-	-
Unallocated	2,432,369	3,853,883	(63,237)	(229,743)
	4,393,879	15,469,603	(63,237)	(229,743)

Other Segment Information	Portal Technology		Investments	
	31 Dec 02	31 Dec 01	31 Dec 02	31 Dec 01
	\$	\$	\$	\$
Carrying value of investments accounted for using the equity method	-	-	425,817	-
Share of net losses of associate company accounted for under the equity method	-	-	(115,356)	-
Other non-cash expenses				
Diminution of segment assets	-	-	-	(280,157)
Write down of segment assets	(192,446)	-	-	-

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

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period.

The movement of the Portal Technology asset is summarised below:

	Current period	Previous corresponding period
	\$A	\$A
PORTAL TECHNOLOGY:		
Prepaid Classification Works	6,186,203	7,135,013
Recoverable Amount Expensed (Written Down)	(5,392,275)	-
Total Prepaid Classification Works	793,928	7,135,013
Portal Technology Development Works:		
Category Works	30,877	24,355
Recoverable Amount Expensed (Written Down)	(30,877)	-
Sub-total	-	24,355
Portal Delivery System Development Works	156,183	144,440
Recoverable Amount Expensed (Written Down)	(156,183)	-
Sub-total	-	144,440
Classification Works	4,178,428	3,638,178
Recoverable Amount Expensed (Written Down)	(3,472,356)	-
Sub-total	706,072	3,638,178
Total Portal Technology Development Works:	706,072	3,806,973
Summary of Portal Technology		
Prepaid Classification Works	6,186,203	7,135,013
Category Works	30,877	24,355
Portal Delivery System Development Works	156,183	144,440
Classification Works	4,178,428	3,638,178
Recoverable Amount Expensed (Written Down)	(9,051,691)	-
Total Portal Technology	1,500,000	10,941,986

- 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 in this Appendix or in attachments, with financial effect quantified (if possible)

N/A

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

Nil

- 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)*

N/A

- 19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amounts of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

None

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

None

Additional Disclosure for Trusts

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

N/A

- 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

N/A

Annual meeting

The annual meeting will be held as follows:

Place	N/A
Date	N/A
Time	N/A
Approximate date the +annual report will be available	N/A

Compliance Statement

- 1 This report has been prepared under accounting policies which comply 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

N/A

- 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

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 been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/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 This entity does not have a formally constituted audit committee.



Victor Ho
(Company Secretary)

Date: **14 March 2003**

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
 2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
 3. **Condensed Consolidated Statement of Financial Performance**
 - Item 1.1 The definition of "revenue and an explanation of "ordinary activities" are set out in AASB 1004: Revenue, and AASB 1018: Statement of financial performance.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
 4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax prima facie payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.
 5. **Condensed Consolidated Statement of Financial Position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of AASB 1029: Interim Financial Reporting and AASB 1040: Statement of Financial Position. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.
- Basis of revaluation** If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of AASB 1010: Accounting for the Revaluation of Non-Current Assets. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of AASB 1029 and paragraph 11 of AASB 1030: Application of Accounting Standards etc.
6. **Condensed Consolidated Statement of Cash Flows** For definitions of "cash" and other terms used in this report see AASB 1026: Statement of Cash Flows. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of AASB 1026. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.
-

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are not required to state a net tangible asset backing per +ordinary security.
 8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
 9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. However, an entity may report exact figures, if the \$A'000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
 10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
 11. **Additional information** **An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a directors' report and statement, if lodged with the +ASIC, must be given to ASX.**
 12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
 13. **Corporations Act financial statements** **As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.**
 14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
 15. **Details of expenses** AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. AASB ED 105 clarifies that the disclosures required by AASB 1018 must be either all according to nature or all according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts.
The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.
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- Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is relevant in explaining the financial performance of the reporting entity. The term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.
16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.
17. **Discontinuing operations** Half yearly report All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001. Preliminary final report Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they are required to disclose in their accounts in accordance with AASB 1042 Discontinuing Operations. In any case the information may be provided as an attachment to this Appendix 4B.
18. **Format** This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.