

Appendix 4E

Preliminary final report

Name of entity

Steamships Trading Company Limited

ABN or equivalent company reference

055836952

Half yearly (tick)

Preliminary final (tick)

Financial year ended ('current period')

31st December 2008

For announcement to the market

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

\$K'000

Revenues from ordinary activities (<i>item 1.1</i>)	Up/ down	14.5%	to	465,750
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>)	Up/ down	21.7%	to	90,226
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of			0
Net profit (loss) for the period attributable to members (<i>item 1.23</i>)	Up/ down	21.7%	to	90,226
Dividends (distributions)	Amount per security	Franked amount per security		
Final dividend (<i>Preliminary final report only - item 15.4</i>)	86t	0t		
Interim dividend (<i>Half yearly report only - item 15.6</i>)	60t			
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)	75t 50t	0t		
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)	5th May 2009			

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:

Commentary

Final Report to the Stock Exchange

The Directors of Steamships Trading Company Limited advise a profit after tax and minority interests of K90,226,000 for the twelve months to December 2008, compared to a profit of K74,157,000 for same period in 2007. This figure includes Steamships' equity-accounted share of associates' results. Sales of K465.8 million increased by 14.5% against 2007 sales of K406.8 million. Depreciation in 2008 was K39,316,000 against K35,608,000 in 2007, and interest on borrowings was K4,654,000 against K1,761,000 in 2007. Capital expenditure for the twelve months was K133,657,000 against K77,732,000 in 2007.

The result reflects the continuing improvement in trading performance from most businesses within the Group. Notably, the Shipping and Hotels Divisions continued to record strong results through the year, driven by increased demand for coastal and international shipping services and short term serviced accommodation. The demand for commercial, industrial and long term residential accommodation determined favourable results for the Property Division and reinforced decisions to embark on a number of substantial building projects. The Manufacturing Division also had a successful year despite the fluctuating cost of commodities and ingredients. The results include the sale of the Hardware Division in November 2008.

The PNG economy once again proved stable which allowed the Group to continue to invest with confidence in new projects and assets, particularly in the Shipping, Property, Transport and Hotel Divisions. This is reflected in the 2008 capital expenditure figures. Given the global financial concerns, the group relies on stringent financial risk mitigation practices and comprehensive performance monitoring to ensure a track record of sound commercially viable investment is maintained. These long term investments are crucial to the growth of the Company and provide future opportunities for all the stake holders.

A final dividend of 86 toea per share (2007 - 75 toea per share), absorbing K26,667,084, will be paid on the 19th of May 2009. This brings the total dividend for the year to K1.46 per share.

Condensed consolidated statement of financial performance

	Current period - K'000	Previous corresponding period - K'000
1.1 Revenues from ordinary activities (<i>see items 1.24 -1.26</i>)	465,750	406,757
1.2 Expenses from ordinary activities (<i>see items 1.27 & 1.28</i>)	(349,481)	(313,788)
1.3 Net borrowing costs	(4,654)	(1,761)
1.4 Share of profits (losses) of associates and joint venture entities (<i>see item 16.1</i>)	16,837	15,029
1.5 Profit (loss) from ordinary activities before tax	128,452	106,237
1.6 Income tax on ordinary activities (<i>see note 4</i>)	(27,729)	(23,596)
1.7 Income tax on share of net profits of associates and joint venture entities (<i>see item 16.2</i>)	(5,079)	(4,273)
1.8 Profit (loss) from ordinary activities after tax	95,644	78,368
1.9 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.10 Net profit (loss)	95,644	78,368
1.11 Net profit (loss) attributable to outside ⁺ equity interests	(5,418)	(4,211)
1.12 Net profit (loss) for the period attributable to members	90,226	74,157
Non-owner transaction changes in equity		
1.13 Increase (decrease) in revaluation reserves	159	1,467
1.14 Net exchange differences recognised in equity	-	-
1.15 Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
1.16 Initial adjustments from UIG transitional provisions	-	-
1.17 Total transactions and adjustments recognised directly in equity (items 1.13 to 1.15)	159	1,467
1.18 Total changes in equity not resulting from transactions with owners as owners	90,385	75,624

Earnings per security (EPS)		Current period	Previous corresponding Period
1.19	Basic EPS	290.97	239.15
1.20	Diluted EPS	290.97	239.15

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period – K'000	Previous corresponding period - K'000
1.21 Profit (loss) from ordinary activities after tax (<i>item 1.8</i>)	95,644	78,368
1.22 Less (plus) outside ⁺ equity interests	(5,418)	(4,211)
1.23 Profit (loss) from ordinary activities after tax, attributable to members	90,226	74,157

Revenue and expenses from ordinary activities

(see note 15)

	Current period – K'000	Previous corresponding period - K'000
1.24 Revenue from sales or services	462,972	404,592
1.25 Interest Revenue (Offset against Finance costs)	-	-
1.26 Other relevant revenue	2,778	2,165
1.27 Details of expenses:		
Cost of sales	(134,426)	(126,751)
Staff costs	(83,896)	(77,066)
Operating costs	<u>(91,843)</u>	<u>(74,363)</u>
	(310,165)	(278,180)
1.28 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	(39,316)	(35,608)
Capitalised outlays		
1.29 Interest costs capitalised in asset values	1,145	-
1.30 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)	-	-

Consolidated retained profits

	Current period – K'000	Previous corresponding period - K'000
1.31 Retained profits (accumulated losses) at the beginning of the financial period	230,815	193,951
1.32 Net profit (loss) attributable to members (<i>item 1.12</i>)	90,226	74,157
1.33 Net transfers from (to) reserves (<i>details if material</i>)	159	1,467
1.34 Net effect of changes in accounting policies	-	-
1.35 Dividends and other equity distributions paid or payable	(45,272)	(38,760)
1.36 Retained profits (accumulated losses) at end of financial period	275,928	230,815

Intangible and extraordinary items

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

Comparison of half year profits

(Preliminary final report only)

		Current year - K'000	Previous year - K'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.23 in the half yearly report)	39,378	33,771
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	50,848	40,386

Condensed consolidated statement of financial position		At end of current period K'000	As shown in last annual report K'000	As in last half yearly report K'000
Current assets				
4.1	Cash, bank and short term deposits	760	106	893
4.2	Receivables and prepayments	76,394	93,342	85,810
4.3	Loans to associates & joint ventures	11,626	2,022	13,530
4.4	Inventories	24,951	37,962	41,811
4.5	Other –Financial Assets	40,614	-	-
4.6	Total current assets	154,345	133,432	142,044
Non-current assets				
4.7	Investments	33,337	22,225	27,168
4.8	Property, plant and equipment	353,261	263,276	301,653
4.9	Intangibles (net)	7,578	3,568	7,578
4.10	Deferred tax benefit	4,150	5,358	5,246
4.11	Other	-	-	-
4.12	Total non-current assets	398,326	294,427	341,645
4.13	Total assets	552,671	427,859	483,689
Current liabilities				
4.14	Trade Payables	16,187	26,926	24,947
4.15	Other payables & accruals	41,197	48,474	49,190
4.16	Provisions	8,063	11,222	9,064
4.17	Loans from associates & joint ventures	1,991	978	1,117
4.18	Borrowings	31,671	36,995	23,093
4.19	Income Tax Payable	23,290	6,155	18,178
4.20	Total current liabilities	122,399	130,750	125,589
Non-current liabilities				
4.21	Deferred Tax Payable	647	647	647
4.22	Borrowings	80,000	-	41,000
4.23	Long Service Leave	4,494	4,348	4,498
4.24	Other (provide details if material)	-	-	-
4.25	Total non-current liabilities	85,141	4,995	46,145
4.26	Total liabilities	207,540	135,745	171,734
4.27	Net assets	345,131	292,114	311,955

Condensed consolidated statement of financial position continued

	Equity			
4.30	Capital/contributed equity	24,200	24,200	24,200
4.31	Reserves	-	159	-
4.32	Retained profits (accumulated losses)	275,928	230,815	251,747
4.33	Proposed final dividend	26,667	23,256	18,605
4.33	Equity attributable to members of the parent entity	326,795	278,430	294,552
4.34	Outside ⁺ equity interests in controlled entities	18,336	13,684	17,403
4.35	Total equity	345,131	292,114	311,955
4.36	Preference capital included as part of 4.33	-	-	-

Notes to the condensed consolidated statement of financial position

Consolidated Statement of Changes in Equity	Share Capital K'000	Revaluation Reserves K'000	Revenue Reserve K'000	Proposed Dividend K'000	Retained Earnings K'000	Total
Balance At 1st January 2007	24,200	1,626	-	23,256	193,951	243,033
Transfer from revaluation reserve	-	(1,467)	-	-	1,467	-
Net gains not recognised in the income statement	-	(1,467)	-	-	1,467	-
Dividends paid 2007	-	-	-	(38,760)	-	(38,760)
Dividend proposed 2007	-	-	-	38,760	(38,760)	-
Net profit	-	-	-	-	74,157	74,157
Balance at 31 December 2007	24,200	159	-	23,256	230,815	278,430
Transfer from revaluation reserve	-	(159)	-	-	159	-
Transfer from revenue reserves	-	-	-	-	-	-
Net gains not recognised in the income statement	-	(159)	-	-	159	-
Dividends paid 2008	-	-	-	(41,861)	-	(41,861)
Dividends proposed 2008	-	-	-	45,272	(45,272)	-
Net profit	-	-	-	-	90,226	90,226
Balance at 31 December 2008	24,200	-	-	26,667	275,928	326,795

Condensed consolidated statement of cash flows

		Current period K'000	Previous corresponding period - K'000
Cash flows related to operating activities			
7.1	Receipts from customers	479,740	377,151
7.2	Payments to suppliers and employees	(323,317)	(291,653)
7.3			
7.4	Interest received	120	72
7.5	Interest and other costs of finance paid	(4,654)	(1,761)
7.6	Income taxes paid	(9,386)	(12,647)
7.7	Other (provide details if material)		
7.9	Net operating cash flows	142,503	71,162
Cash flows related to investing activities			
7.10	Purchases of property, plant and equipment	(133,657)	(77,732)
7.11	Proceeds from sale of property, plant and equipment	9,569	27,636
7.12	Payment for purchases of equity investments	(40,614)	-
7.13	Increase in short term investments	-	-
7.14	Dividends received from associates	646	4,555
7.15	Loans repaid by other entities	(8,597)	2,188
7.16	New acquisitions	-	-
7.17	Net investing cash flows	m (172,653)	(43,353)
Cash flows related to financing activities			
7.18	Proceeds from issues of ⁺ securities (shares, options, etc.)		
7.19	Proceeds from borrowings	80,000	5,000
7.20	Repayment of borrowings	(15,000)	(654)
7.21	Dividends paid	(43,891)	(40,381)
7.22	Other (provide details if material)		
7.23	Net financing cash flows	21,109	(36,035)
7.24	Net increase (decrease) in cash held	(9,041)	(8,226)
7.25	Cash at beginning of period (see Reconciliation of cash)	(21,797)	(13,571)
7.26	Exchange rate adjustments to item 7.25.		
7.27	Cash at end of period (see Reconciliation of cash)	(30,838)	(21,797)

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 K'000	Previous corresponding period - K'000
8.1 Cash on hand and at bank	760	106
8.2 Deposits at call	-	-
8.3 Bank overdraft	(31,598)	(21,903)
8.4 Other –Short term liquid investments	-	-
8.5 Total cash at end of period (item 7.27)	(30,838)	(21,797)

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding Period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	27.58%	26.12%
9.2 Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.12) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	27.61%	26.63%

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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NTA backing *(see note 7)*

	Current period	Previous corresponding period
11.1 Net tangible asset backing per ⁺ ordinary security	10.88	8.98

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

Not applicable	
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Control gained over entities having material effect

- 13.1 Name of entity (or group of entities)

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- 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

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- 13.3 Date from which such profit has been calculated

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- 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

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Loss of control of entities having material effect

- 14.1 Name of entity (or group of entities)

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- 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

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- 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
- 15.2 +Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)
- 15.3 If it is a final dividend, has it been declared?
(Preliminary final report only)

19 th May 2009
05 th May 2009
Yes

Amount per security

		Amount per security	Franked amount per security at 42% tax (see note 4)	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i>			
15.4	Final dividend: Current year	86t	NIL	86t
15.5	Previous year	75t	NIL	75t
	<i>(Half yearly and preliminary final reports)</i>			
15.6	Interim dividend: Current year	60t	NIL	60t
15.7	Previous year	50t	NIL	50t

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	146t	125t
15.9 Preference +securities	NIL	NIL

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

	Current period \$K'000	Previous corresponding period - K'000
15.10 +Ordinary securities (<i>each class separately</i>)	Nil	Nil
15.11 Preference +securities (<i>each class separately</i>)	Nil	Nil
15.12 Other equity instruments (<i>each class separately</i>)	Nil	Nil
15.13 Total	Nil	Nil

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

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

N/A

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

Group's share of associates' and joint venture entities':	Current period K'000	Previous corresponding period - K'000
16.1 Profit (loss) from ordinary activities before tax	16,837	15,029
16.2 Income tax on ordinary activities	(5,079)	(4,273)
16.3 Profit (loss) from ordinary activities after tax	11,758	10,756
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	11,758	10,756
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	11,758	10,756

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) <i>(item 1.9)</i>	
	Current period	Previous corresponding period	Current period K'000	Previous corresponding period - K'000
17.1 Equity accounted associates and joint venture entities				
a) Colgate Palmolive Ltd	50.0	50.0	1,862	1,057
b) Pacific Towing Ltd	50.0	50.0	2,348	2,457
c) Datec (PNG) Ltd	50.0	50.0	3,111	3,418
d) Consort Express Lines	33.3	33.3	4,332	3,375
e) New Britain Shipping	50.0	50.0	240	195
f) Others		-	-135	254
17.2 Total			11,758	10,756
17.3 Other material interests			-	-
17.4 Total			11,758	10,756

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 +securities	Total number	Number quoted	Issue price per security (see note 14) (toea)	Amount paid up per security (see note 14) (toea)
18.1 Preference +securities <i>(description)</i>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	31,008,237	31,008,237	N/A	N/A
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
18.5 +Convertible debt securities <i>(description and conversion factor)</i>				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				
18.11 Debentures <i>(description)</i>				
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

<p>18.13 Unsecured notes <i>(description)</i></p>		
<p>18.14 Changes during current period</p> <p>(a) Increases through issues</p> <p>(b) Decreases through securities matured, converted</p>		

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 ⁺accounts should be reported separately and attached to this report.)
Refer attachment page 20.

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 ⁺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.

Nil

- 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.

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*).

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.

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

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Steamships Trading Company Limited, Head Office, Champion Parade, Town, Port Moresby
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Date

19 th May, 2009

Time

11.00 am

Approximate date the annual report will be available

1st May, 2009

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

International Financial Reporting Standards

- 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 The preliminary final report is based on accounts that have been audited. The audit report, which was unqualified will be made available with the company's financial report.

- 6 The entity has a formally constituted audit committee.

Sign here: Date:
(Director/Company Secretary)

Print name:

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. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
 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. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
 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*. Also, banking institutions, trusts and financial institutions 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.
 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.
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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. If an entity reports exact figures, the \$A'000 headings must be 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, and the \$A'000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
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 director's report and declaration, 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 exists) must be complied with.
13. **Corporations Act financial statements** 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.

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*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards 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 4E.

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.

4. Segmental Reporting
(a) Divisional Segments

The group operates in the following commercial areas:

	Retail	Hotels	Manu- facturing	Shipping & Transport	Property & Investment	Elimination	Total
	K'000	K'000	K'000	K'000	K'000	K'000	K'000
External revenue	64,152	74,998	114,892	182,382	26,548	-	462,972
Intersegmental revenue	700	5,888	182	4,260	10,340	(21,370)	-
Total Revenue	64,852	80,886	115,074	186,642	36,888	(21,370)	462,972
Segment Results	4,410	28,069	13,375	38,730	27,031	-	111,615
Share of associate Entities profit						-	-
						16,837	16,837
Income tax expense	(1,323)	(8,420)	(4,013)	(11,619)	(2,354)	(5,079)	(32,808)
Group Profit	3,087	19,649	9,362	27,111	24,677	11,758	95,644
Segment assets	-	72,187	68,077	142,529	269,878	-	552,671
Segment liabilities	-	8,247	12,024	25,429	161,840	-	207,540
Net Assets	-	63,940	56,053	117,100	108,038	-	345,131
Capital expenditure	334	22,447	7,462	26,299	77,115	-	133,657
Depreciation	526	4,994	3,208	21,061	9,527	-	39,316
2007							
External revenue	69,210	59,712	100,297	152,335	23,038	-	404,592
Intersegmental revenue	615	4,680	519	6,658	10,046	(22,518)	-
Total Revenue	69,825	64,392	100,816	158,993	33,084	(22,518)	404,592
Segment Results	6,163	16,009	11,765	30,491	26,780	-	91,208
Share of associate entities profit	-	-	-	-	-	15,029	15,029
Income tax expense	(1,671)	(4,675)	(3,371)	(9,147)	(4,732)	(4,273)	(27,869)
Group Profit	4,492	11,334	8,394	21,344	22,048	10,756	78,368
Segment assets	23,059	55,531	53,039	134,746	162,084	-	428,459
Segment liabilities	(8,291)	(6,790)	(14,324)	(38,987)	(67,953)	-	(136,345)
Net Assets	14,768	48,741	38,715	95,759	94,131	-	292,114
Capital expenditure	1,603	6,700	5,895	32,549	30,985	-	77,732
Depreciation	687	4,592	2,756	19,102	8,471	-	35,608

These figures include minorities' share of operating profit and assets.