ANNUAL REPORT 2002

CVC LIMITED

CONTINENTAL VENTURE CAPITAL LIMITED

COMPANY PARTICULARS

DIRECTORS
Vanda R Gould
John S Leaver
John D Read
Alexander D H Beard

SECRETARY
Alexander D H Beard

MANAGEMENT TEAM
Alexander D H Beard, BCom, CA
Michael J Bower, BSc, CA
Steven B Furman, BSc (Hons), MBA
Vanda R Gould, BCom, CA, CPA
Andrew D Harris BCom, CA
James L Kane
Elliott G Kaplan, BAcc, CA
John S Leaver, BEcon
Johanna K Plumridge, BCom

PRINCIPAL AND REGISTERED OFFICE
Level 42, AAP Centre, 259 George Street
SYDNEY NSW 2000
AUSTRALIA
Telephone: (02) 9087 8000
Facsimile: (02) 9087 8088

SHARE REGISTRY
Gould Ralph Pty Limited
Share Registry Division
Level 42, AAP Centre, 259 George Street
SYDNEY NSW 2000
AUSTRALIA
Telephone: (02) 9032 3000
Facsimile: (02) 9032 3088

AUDITORS
HLB Mann Judd
Chartered Accountants

BANKERS
National Australia Bank Limited
Suncorp-Metway Limited

HOME STOCK EXCHANGE
Sydney

"CVC ARE PROUD TO REPORT THAT OUR CONSISTENCY IN PRODUCING A STRONG PROFIT FOR THE GROUP HAS CONTINUED THIS YEAR. THESE RESULTS ARE PARTICULARLY PLEASING GIVEN THE UNCERTAIN FINANCIAL CLIMATE WE HAVE FACED OVER THE PAST 12 MONTHS. WE ONCE AGAIN THANK OUR SHAREHOLDERS FOR THEIR SUPPORT".

CVC LIMITED

ACN 002 700 361

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I am pleased to report that Continental Venture Capital ("CVC") has continued to make significant progress. It is with pleasure that I report a profit after tax of $10.1 million for the year to 30 June 2002. This is up 5.4% on last year's result. I am also pleased to report that since the completion of the Financial Report, the Directors have declared a dividend of 1.5 cents per share (2001: 1.25 cents) payable on 5 December 2002 to shareholders registered as at 21 November 2002.

In the latter part of the year, the Company was successful with the sale of its wholly owned entity Clinical Waste Australia to ASX listed Stericorp Limited. The sale, for a combination of cash and shares, is the largest single contribution to this years profit and represents a significant return to CVC shareholders over a relatively short period of time. Further details are contained in our review of operations.

Other key initiatives taken by CVC during the 2002 year:

- The restructure of the Vita Life Sciences business continues both to protect the business from the consequences of the serious alleged frauds that have been uncovered and to secure future value for all investors including the CVC Group;
- CVC continues to nurture and develop its venture capital portfolio with a number of strategic positions being taken;
- The listed investments portfolio has expanded with new investments such as Greens Foods Limited; and
- We have acquired a further 25% interest in the Chevron Renaissance Shopping Centre (total ownership now 50%) which will provide a solid cashflow base for 2003 and beyond and may ultimately form part of a listed property trust. We have commenced the process of lessening the group's exposure to residential development projects, as we believe that the market has commenced to downturn.

CVC is in a sound position to concentrate on the growth of the venture capital portfolio and will continue to pursue its strategy of seeking out solid, cash flow businesses for investment. Our experienced management team has the ability to add value by way of full or total restructures and operational improvements that have the potential to turn adequately performing cash positive businesses into highly profitable niche companies that become attractive acquisition targets.

The continued outstanding performance of Sunland Group Limited the largest of our mature investments is extremely pleasing with a net profit after tax of $13.59 million. CVC retains around 30% interest and it is possible that we may further reduce our holding to realise some of the substantial gains we have achieved but not yet realised.

Whilst we have had some excellent results this year, our investment in CVC Biz Vision has been disappointing due to a number of factors. Due to alleged fraud by previous Telefix Group, management CVC has been required to take an active role in the management of Telefix Group. In particular, enormous time and energy has been devoted to the recovery of CVC Biz Vision investment in Telefix and I would like to take this opportunity to thank the CVC management who have shown real leadership and commitment during this trying period. It is anticipated that these efforts will result in a profitable exit for CVC Biz Vision over time and we are concurrently exploring avenues for an appropriate trade sale.

The alleged fraud's encountered in Vita Life Sciences Limited ("Vita") are beyond anything I have ever seen in my professional career in terms of the variety of the alleged frauds perpetuated on any one company. Fortunately the underlying business is sound, with new management and board.

In two years time Vita and CVC shareholders will appreciate the worth of CVC's style of persistent and patient management and willingness to do the hard yards including litigating against the fraudulent activities of some managers and entrepreneurs.

I am reminded of the words of King Solomon in ECCLESIATES 9:11 when I consider the difficulties CVC has faced this year with two serious frauds to deal with which in part reflect the risks inherent in venture capital.

"The race is not to the swift or the battle to the strong, nor does food come to the wise, wealth to the brilliant or favour to the learned, but time and chance happen to them all."

Solomon goes on to say, "Cast your bread upon the waters, for after many days you will find it again." Ec 11:1. Modern litigation is analogous to this. This year in order to recover our investment in Ectec Limited, legal costs of $2 million were incurred. The Court also found for us in relation to the Howship Holdings matter and whilst this litigation is still proceeding due to a further attempt by various parties to fraudulently defeat the Court decision, it points to the breakdown that has occurred in our society wherein there is no right or wrong but rather everything is relative. Whilst this makes our business harder, we have shown that we can successfully adapt to this new paradigm.

Our investment in CVC REEF continues to show great potential, particularly given the rapid growth of many of the underlying portfolio businesses. For example, Wind Corporation Australia Limited, developer of the widely publicised and recognised Hampton Wind Park has progressed to advanced stages of development on other wind energy projects, whilst hot dry rock technology company Geodynamics Limited, has successfully commenced trading as a listed company at a 20% premium to its initial offering price. Renewable energy is undoubtedly emerging as a high growth sector. CVC has decided to make renewable energy and the environment one of our key specialities. We look forward to bringing to our shareholders many first class opportunities over the next five years.

We are a people business and I want to express my appreciation for the efforts of the entire team. Sandy Beard has been a tower of strength. Andrew Harris has grown in confidence and now is a skilled and highly valued member of the team. I am particularly appreciative of the efforts of Andrew Harris and Jim Kane in their realisation of our security interest in Ectec Limited. Elliott Kaplan has joined us from Clinical Waste Australia and has commenced to make an excellent contribution. Michael Bower, Jo Plumridge and Steven Furman have all played their parts with Christian Jensen and Nathan Cahill all giving support to achieve what has been overall a positive year of substantial achievement. In recognition of the effort required by individual members of the management team to create shareholder value we are proposing the approval of a share option scheme to further align shareholders interests with the management team.

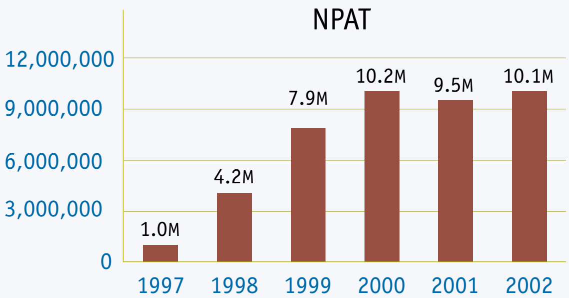
John Leaver's wise counsel remains critical to our success.

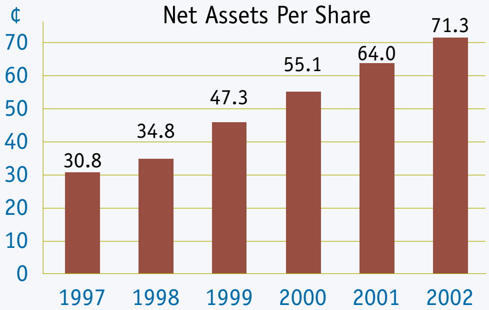
In closing, I would like to once again, on behalf of all Directors, thank shareholders for their continued support and I remain confident that as a group we will continue to improve on the excellent results in the years ahead. It was highly gratifying to see that according to a recent Australian Stock Exchange and Financial Review analysis, CVC has been the best performing listed investment company (for investments other than listed Australian equities) over the past five years.

Vanda Gould
Chairman
October 2002

HIGHLIGHTS

- > An operating profit after tax and abnormals of $10.1 million
- > Earnings per share have increased to 9.2 cents in 2002
- > Divestment of Clinical Waste Australia Pty Limited





GROUP SUMMARY

	2002	2001
Earnings Per Share	9.2 cents	8.6 cents
Total Assets Employed	$80.86M	$91.42M
Shareholders Equity	$78.2M	$69.5M
Shares on Issue	109.736M	109.736M
NTA per Share	$0.71	$0.64
Dividends per Share	1.5 cents	1.25 cents

VENTURE CAPITAL

Investment in non listed businesses continues to remain our dominant interest. Our criteria for investment selection requires that the potential investee enterprise is ultimately capable of becoming a listed public company or is competing in an industry with a history of trade sales. Over the past 12 months we have been actively pursuing investment opportunities that meet our specific investment and return criteria. We have concentrated on preserving value within the portfolio and our active management style is a mechanism to safeguard our investments.

Investing in growing, unlisted companies requires patience and time. Most companies that we invest in are negotiating rapid growth paths whilst trying to establish sound underlying business processes. During this period they often require restructuring and correcting as they grow. We believe we add significant value during this process.

During the past 12 months our investment team has expended significant time and effort in the management of the venture capital portfolio. However, whilst the time and effort involved is significant, the profits that can be derived from well structured investments in unlisted companies can be substantial, as evidenced from the results attributed to the investment in Clinical Waste Australia. It is for this reason that we believe our venture capital portfolio combined with an active management approach will yield investors superior returns over the coming decade.

DIRECT INVESTMENTS

VITA LIFE SCIENCES

VITA LIFE SCIENCES LIMITED

CVC owns 13.1% of Vita Life Sciences Limited. A loss in excess of $20 million for the six months to June 2002 reflected the consequences of the alleged frauds perpetrated on the company. At the time of writing this report, the company's shares are on official suspension from the ASX, due to litigation against the former Managing Director in relation to various alleged fraudulent actions. The company requires a formal injunction to be issued by the Court prior to its shares being traded again. This legal requirement is being currently progressed. The circumstances surrounding the Managing Director's departure has resulted in a destabilising period for the company. However, we are pleased to report that a new Managing Director has been appointed bringing a wealth of international experience to the role. Since the removal of the former Managing Director and the appointment of a new board significant steps have been taken to cut costs and streamline operations which we expect will result in an important contribution to the December 2002 financial outcome.

PROBIOTEC

CVC holds an 11 % interest in the Probiotec Group. Probiotec is a manufacturer, processor and wholesaler of specialist dairy proteins, vitamins and nutraceuticals. Group profit for the year ended 30 June 2002 was approximately $2.2 Million representing approximately 25% profit growth. Profit growth declined in comparison to previous years (approx 100% per annum) due to a combination of inventory run offs after September 11 and general market conditions. The Group is in the final stages of establishing a joint venture with Dairy Farmers at Maindura to process specialist proteins from Dairy Farmers waste streams which should contribute to significant further profit growth. Currently the group is in an excellent position to progress towards an initial public offering when favourable market conditions return and this is expected sometime in 2003 / 2004.

CLINICAL WASTE AUSTRALIA PTY LIMITED

CVC is pleased to advise that it successfully divested this wholly owned, specialist medical waste company in March 2002. Stericorp Limited purchased the business for $9.4 million, consisting of both cash and shares. CVC purchased Clinical Waste Australia in early 2001 and the sale represents a return on investment of greater than 100%.

ECTEC LIMITED

During the year CVC made significant progress in the reduction of its exposure to Ectec Limited and in turn the realisation of its investment. As part of the facility provided to the Ectec Group in 2000, CVC was assigned security over a number of trade receivables of Ectec Limited in relation to contracting claims it had incurred in the development of a number of major building projects. The claims principally related to valid variations incurred by Ectec which were disputed by the main contractor or in turn the developer. CVC has been required to fund the litigation to recover these claims and in turn its investment. Whilst the commercial merit of funding litigation of this nature can often be questioned, the merits of the case were in essence simple. Ectec validly did the work to its financial detriment and larger development companies took advantage of Ectec's financial position to delay payment for the variations. Ultimately these delays caused the demise of Ectec. During the year CVC settled a number of these claims and during 2003 will continue to pursue all avenues to recover the outstanding receivables.

INDIRECT INVESTMENTS

CVC REEF LIMITED

CVC to date has invested approximately $1 million in CVC REEF (Renewable Energy Equity Fund). CVC REEF provides funding to high growth Australian renewable energy companies that have domestic and global market potential. Renewable energy technologies are those that include the generation of electricity, fuel, heat and other forms of energy from energy sources that are not depletable.

BATTERY ENERGY POWER SOLUTIONS PTY LIMITED

Innovative industrial battery manufacturer who has developed various technologies in conjunction with the CSIRO for electricity storage in remote area power systems.

WIND CORPORATION AUSTRALIA LIMITED

Wind technology company developing small scale wind farms either connected to the grid or located in remote areas. First development is Hampton Wind Park, a 1.32MW, 2 turbine wind park located near Lithgow, NSW. Numerous other sites currently in the early stages of development.

NOVERA ENERGY LIMITED

International renewable energy company headquartered in Sydney. Develops and owns a portfolio of renewable energy assets, including wind power and biomass plants.

GEODYNAMICS LIMITED

Company commercialising geothermal energy generation from hot dry rocks (HDR). The company has recently listed on the Australian Stock Exchange.

SUPERIOR ENERGY SYSTEMS PTY LIMITED

Engineering and technology company providing equipment, services and renewable energy enabling technologies to the waste industry.

CVC BIZ VISION LIMITED

CVC has a $2 million investment in unlisted pooled development fund CVC Biz Vision. Biz Vision's current portfolio is as follows:

Vita Life Sciences Limited
Battery Energy Power Solutions Pty Limited
Australian Service Solutions Pty Limited (Holding company of Telefix Sales Limited)
Kadence Photonics Pty Limited

STRATEGIC LISTED EQUITY INVESTMENTS

CVC holds a portfolio of listed investments and participates in initial public offerings and placements where appropriate. We believe that strategic investments in smaller listed companies often gives access to further attractive investment opportunities via rights issues, placements, new acquisitions, restructurings or divestments. This approach has helped deliver significant profits to CVC over the past year and decade.

Over the past year we partially realised our holding in Stargames Limited and have added to our portfolio with investments in Greens Foods Limited and a number of other small market capitalisation companies.

STARGAMES LIMITED

CVC currently holds an 11.3% interest in Stargames, an entertainment services company. The group's consolidated profit to 30 June 2002 was $816,000 compared to a loss in 2001 of $1,586,000. As at the date of this report CVC had an unrealised profit of approximately $10 Million on its Stargames shareholding. It is CVC's intention to gradually reduce its holding in Stargames to realise profit and to align the portfolio more closely with its strategic focus.

STERICORP LIMITED

As a result of the sale of Clinical Waste Australia Pty Limited. CVC acquired just over 5 million shares in this health service company specialising in infection control and the management of clinical related wastes.

GREENS FOODS LIMITED

CVC holds approximately 9% of diversified food manufacturing business, Greens Foods Limited.

The group's sales revenue for the year to June 2002 was $161.8 million, in line with the prior year. EBIT before significant items was $3.2 million. This result was severely impacted by the operating losses of the pasta business and further investment in key brands of the Company. CVC Director Sandy Beard is a non-executive Director of Greens Foods and is playing a significant role in the strategic restructure of the business.

PROPERTY

CVC has been a specialist provider of mezzanine finance in property joint ventures. In 2002 CVC broadened its focus to ownership of a commercial shopping centre which in turn originated from its involvement in the mezzanine funding of the development. CVC's structured approach to the financing of property transactions has resulted in substantial returns over the past decade and provided portfolio balance and downside protection. CVC has reduced its exposure to residential developments during the course of the year but (subject to Court approval) will pursue the development of the Newcastle land parcel due to its unique nature.

SUNLAND GROUP LIMITED

CVC has a 29% interest in Sunland Group Limited, an ASX listed property developer. Sunland reported a 93% increase in full-year 2002 profit to $13.59 million. Sunland has forecast a 20% profit rise in 2003 to $16 million. The residential markets in Melbourne and south-east Queensland performed more strongly than anticipated during the final quarter of 2001-02. The result did not include the 400 unit presales achieved in its world's tallest residential tower in Surfers Paradise, Q1, which totalled $237 million in value.

During the year CVC realised a small percentage of its investment in Sunland Group Limited and in 2003 will look for opportunities to progressively realise its investment.

CHEVRON RENAISSANCE

CVC now owns 50% of the Chevron Renaissance shopping centre located within the Surfers Paradise CBD and comprising gross lettable areas of 12,678 sqm including 52 specialty shops, a Coles supermarket, 14 office tenancies and car parking for 360 vehicles. The Centre has traded well during the year and is forecast to provide a core base of operating cashflow after interest for CVC into the future.

CVC NEWCASTLE

CVC has a joint venture interest in a land holding located north of Newcastle. The property has the potential to be divided into approximately 1,000 coastal residential lots within close proximity to Newcastle and next to Stockton which has recently experienced some of the largest value increases in New South Wales property. A development of this scale with a coastal aspect is widely sought after due to a scarcity of quality development lots in the region. It has the potential to provide significant profits for up to 10 years. During the year CVC continued to progress the litigation to protect its interest in the joint venture and is in the process of ensuring that a development application is submitted to facilitate commencement of the development upon conclusion of the litigation. It is anticipated that the initial litigation will conclude in the 2003 financial year and CVC is confident of a successful outcome.

CONTINENTAL VENTURE CAPITAL LIMITED
AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2002

CVC LIMITED

DIRECTORS' REPORT

Your Directors present the Financial Report of Continental Venture Capital Limited (CVC) and the Consolidated Financial Statements of the Consolidated Entity being the Company and its Controlled Entities, for the year ended 30 June 2002 together with the Auditors' Report thereon.

DIRECTORS

The names of Directors in office at the date of this report are Vanda Russell Gould (Chairman), John Scott Leaver, John Douglas Read and Alexander Damien Harry Beard.

DIRECTORS MEETINGS

The number of Directors' Meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

	Number of meetings attended	Number of meetings held
Vanda Russell Gould	6	6
John Scott Leaver	6	6
John Douglas Read	5	6
Alexander Damien Harry Beard	6	6

Subsequent to the end of the financial year the Company has formed an audit committee. This committee has been convened twice to review the preliminary results announcement and to review these financial statements.

PRINCIPAL ACTIVITIES

The Company's principal activity is the provision of investment capital to companies with substantial profit growth prospects.

The principal activities of the corporations in the Consolidated Entity and of the corporations to which investment capital has been provided during the year were financing, property related investments and clinical environmental services.

REVIEW OF OPERATIONS

The Chairman's Report, Review of Operations and the annexure to the Financial Report contain details of the Consolidated Entity's operations during the year.

CONSOLIDATED RESULT

The consolidated profit for the year attributable to the members of CVC was:

	2002 $	2001 $
Operating profit after income tax	**10,097,353**	9,575,525
Outside equity interests	**(18,294)**	(73,079)
Operating profit and extraordinary items after income tax attributable to members	**10,079,059**	9,502,446

DIVIDENDS

An ordinary dividend of 1.25 cents per share amounting to $1,371,700 was paid on 14 December 2001. As at the date of this report no dividend has been declared in respect of the year ended 30 June 2002.

STATE OF AFFAIRS

Significant changes in the state of affairs of the Consolidated Entity during the financial year were as follows:

- On 21 March 2002 the Consolidated Entity disposed of its wholly owned subsidiary, Clinical Waste Australia Pty Limited, a clinical environmental service operation located in New South Wales.
- The Consolidated Entity repaid borrowings of $9,450,000.

LIKELY DEVELOPMENTS

The likely developments in the operations of the Consolidated Entity will involve an increase in the range of investment activities undertaken with the emphasis on obtaining higher yields. The profitability or otherwise of those investments cannot be meaningfully predicted at the date of this report.

ENVIRONMENTAL REGULATION

The Consolidated Entity's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any breaches of any particular and significant environmental regulation affecting the group's operations.

ENVIRONMENTAL MANAGEMENT

The Consolidated Entity is committed to achieving a high standard of environmental performance.

EVENTS SUBSEQUENT TO BALANCE DATE

The Company made certain investments and loans in support of its existing investee businesses, acquired various short term interests in listed equities and realised a portion of its short term investments as part of its ordinary course of business subsequent to balance date.

There has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance that has affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

INFORMATION ON DIRECTORS

Vanda Russell Gould (Chairman)
B.Comm (Uni. of NSW); M.Comm (Uni of NSW).
Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Australian Institute of Certified Public Accountants, Licensed Securities Dealer.
Chairman of Vita Life Sciences Limited and CVC Investment Managers Pty Limited and a Director of numerous private and public companies including educational establishments.

John Scott Leaver (Managing Director)
B.Ec. (Uni. of Sydney).
Licensed Securities Dealer.
Board member since 1984. Chairman of Sunland Group Limited and Peptech Limited and a Director of CVC Investment Managers Pty Limited.

John Douglas Read (Non-Executive Director)
B.Sc. (Hons.) (Cant.), M.B.A. (A.G.S.M.)
Board Member since 1989. Chairman of the Environmental Group Limited, Director of Australian Institute for Commercialisation Limited and a Director of CVC Investment Managers Pty Limited.

Alexander Damien Harry Beard (Non-Executive Director and Company Secretary)
B Com. (Uni. of NSW).
Member of the Institute of Chartered Accountants in Australia. Director of Greens Foods Limited and numerous private companies.

SHARE OPTIONS

No Director has received, been granted or exercised any options during the year.

No shares have been issued by virtue of the exercise of an option during the year or to the date of this report.

Accordingly, there are no unissued shares for which options are outstanding at the date of this report.

DIRECTORS' INTERESTS AND BENEFITS

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

	Ordinary Shares
Mr V.R. Gould	14,898,517
Mr J.S. Leaver	15,013,307
Mr J.D. Read	14,313,307
Mr A.D.H. Beard	261,202

At the date of this report no Director held an interest in the share capital of any controlled entities.

Directors benefits are set out in Notes 6 and 25.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

The Consolidated Entity has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Consolidated Entity or a related body corporate indemnified or made any relevant agreement for indemnifying such persons against a liability, including costs and expenses in successfully defending legal proceedings.

Insurance Premiums

The Consolidated Entity has not, during the year or since the end of the financial year, in respect of any person who is or has been an auditor of the Company or a related body corporate paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses of defending legal proceedings.

Continental Venture Capital Limited has paid insurance premiums in respect of Directors and Officers liability and legal expense insurance for Directors and Officers of the Company, its controlled entities and certain other directorships of associated companies.

In accordance with subsection 300(9) of the Corporations Act 2001 further details have not been disclosed due to confidentiality provisions contained in the insurance contract.

Signed in accordance with a resolution of the Board of Directors.

Dated at Sydney this 27th day of September 2002.

VANDA RUSSELL GOULD
Director

ALEXANDER DAMIEN HARRY BEARD
Director

STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	Consolidated		The Company	
		2002	2001	**2002**	2001
		$	$	**$**	$
Revenue from Rendering of Services		**4,167,782**	6,182,461	**-**	3,260,640
Proceeds from Share Sales		**14,289,695**	12,301,460	**13,038,848**	7,309,247
Other Revenue from Ordinary Activities		**6,204,075**	4,961,253	**5,220,940**	5,010,247
TOTAL REVENUE FROM ORDINARY ACTIVITIES	2	**24,661,552**	23,445,174	**18,259,788**	15,580,134
Cost of Shares Sold		**(10,009,712)**	(6,989,135)	**(7,529,146)**	(3,372,705)
Employee Expenses		**(1,406,093)**	(929,190)	**-**	-
Depreciation and Amortisation Expenses		**(439,794)**	(950,656)	**-**	(528,673)
Borrowing Costs		**(186,794)**	(1,076,212)	**(1,245,258)**	(1,427,151)
Management & Consultancy Fees		**(2,162,998)**	(1,972,071)	**(1,154,928)**	(1,123,247)
Provision against Loan to Joint Venture		**(2,376,861)**	-	**(2,376,861)**	-
Other Loan Provisions for Non-Recovery		**(2,167,269)**	-	**(1,400,823)**	-
Other Expenses from Ordinary Activities		**(1,943,004)**	(4,204,499)	**(536,399)**	(3,626,889)
Share of Net Profits of Associates Accounted for using the Equity Method		**2,618,441**	2,263,108	**-**	-
Share of Net Profits of Joint Ventures Accounted for using the Equity Method		**3,611,892**	1,160,346	**4,772,139**	-
Profit from Ordinary Activities Before Related Income Tax Expense	3	**10,199,360**	10,746,865	**8,788,512**	5,501,469
Income Tax Expense	4	**(102,007)**	(1,171,340)	**(594,951)**	(328,880)
Net Profit		**10,097,353**	9,575,525	**8,193,561**	5,172,589
Net Profit Attributable to Outside Equity Interests	21	**(18,294)**	(73,079)	**-**	-
Net Profit Attributable to Members of the Parent Entity		**10,079,059**	9,502,446	**8,193,561**	5,172,589
Basic Earnings Per Share	8	**0.0918**	0.0866		
Diluted Earnings Per Share	8	**0.0918**	0.0866		

The statements of financial performance are to be read in conjunction with the notes to the financial statements set out on pages 15 to 42.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2002

	Notes	Consolidated		The Company	
		2002	2001	**2002**	2001
		$	$	**$**	$
CURRENT ASSETS					
Cash Assets	24	**4,438,772**	6,292,097	**4,316,338**	2,928,636
Receivables	9	**9,628,897**	11,142,687	**9,628,897**	11,195,677
Inventories	10	**-**	85,969	**-**	36,006
Other Financial Assets	11	**9,686,269**	2,917,139	**6,526,873**	188,000
Current Tax Assets	4.2	**1,899,217**	292,295	**952,027**	256,115
Other Assets	12	**322,160**	66,599	**214,375**	16,523
Total Current Assets		**25,975,315**	20,796,786	**21,638,510**	14,620,957
NON-CURRENT ASSETS					
Receivables	9	**21,542,212**	15,850,568	**18,855,548**	15,850,568
Inventories	10	**-**	11,331,943	**-**	11,331,943
Other Financial Assets	11	**33,331,154**	39,917,266	**12,490,525**	16,682,633
Property, Plant and Equipment	13	**-**	3,154,932	**-**	-
Deferred Tax Assets	4.3	**3,000**	370,750	**-**	304,997
Total Non-Current Assets		**54,876,366**	70,625,459	**31,346,073**	44,170,141
TOTAL ASSETS		**80,851,681**	91,422,245	**52,984,583**	58,791,098
CURRENT LIABILITIES					
Payables	14	**1,425,936**	1,789,808	**3,263,878**	563,190
Interest Bearing Liabilities	15	**-**	1,181,755	**12,183,805**	10,296,318
Provisions	16	**-**	664,982	**-**	286,493
Total Current Liabilities		**1,425,936**	3,636,545	**15,447,683**	11,146,001
NON-CURRENT LIABILITIES					
Interest Bearing Liabilities	15	**100,000**	17,733,367	**-**	17,421,290
Provisions	16	**-**	74,465	**-**	-
Deferred Tax Liabilities	4.2	**491,232**	-	**491,232**	-
Total Non-Current Liabilities		**591,232**	17,807,832	**491,232**	17,421,290
TOTAL LIABILITIES		**2,017,168**	21,444,377	**15,938,915**	28,567,291
NET ASSETS		**78,834,513**	69,977,868	**37,045,668**	30,223,807
EQUITY					
Contributed Equity	17	**26,633,636**	26,633,636	**26,633,636**	26,633,636
Reserves	18	**-**	74,222	**-**	74,222
Retained Profits	19	**51,589,177**	42,807,596	**10,412,032**	3,515,949
Total Parent Entity Interest		**78,222,813**	69,515,454	**37,045,668**	30,223,807
Outside Equity Interest	21	**611,700**	462,414	**-**	-
TOTAL EQUITY		**78,834,513**	69,977,868	**37,045,668**	30,223,807

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 15 to 42.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	Consolidated		The Company	
		2002	2001	**2002**	2001
		$	$	**$**	$
CASH FLOWS RELATED TO OPERATING ACTIVITIES					
Cash Receipts in the Course of Operations		**4,329,969**	7,255,776	**500,994**	3,829,783
Cash Payments in the Course of Operations		**(6,236,655)**	(7,232,965)	**(1,750,117)**	(3,702,691)
Interest Received		**1,653,185**	1,093,879	**1,638,741**	771,040
Dividends Received		**352,000**	1,460,177	**352,000**	938,503
Interest Paid		**(161,983)**	(836,130)	**(1,245,258)**	(822,912)
Income Taxes Paid		**(717,331)**	(2,653,046)	**(494,634)**	(2,335,199)
Other		**-**	(51,424)	**-**	(49,977)
Net Cash Used in Operating Activities	24.2	**(780,815)**	(963,733)	**(998,274)**	(1,371,453)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for Property, Plant and Equipment		**(1,247,638)**	(554,900)	**-**	(63,578)
Payments for Equity Investments		**(8,158,177)**	(5,295,805)	**(7,485,277)**	(8,353,470)
Payment for Controlled Entity		**(6,480)**	(3,678,145)	**(6,480)**	-
Proceeds on Disposal of Equity Investments		**3,427,593**	15,507,930	**2,724,635**	8,339,794
Proceeds on Disposal of Controlled Entity		**6,722,409**	-	**6,933,328**	-
Loans Provided		**(7,986,480)**	(20,909,818)	**(7,788,882)**	(12,506,296)
Loans Repaid		**17,393,460**	16,498,411	**19,032,112**	12,789,549
Other		**(192,943)**	296,890	**(192,945)**	-
Net Cash Provided by Investing Activities		**9,951,744**	1,864,563	**13,216,491**	205,999
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		**-**	14,357,794	**-**	14,184,400
Repayment of Borrowings		**(9,652,554)**	(9,695,795)	**(9,458,815)**	(9,432,000)
Dividends Paid		**(1,371,700)**	(1,371,700)	**(1,371,700)**	(1,371,700)
Other		**-**	(14,416)	**-**	(14,416)
Cash (Used in)/Provided by Financing Activities		**(11,024,254)**	3,275,883	**(10,830,515)**	3,366,284
Net (Decrease)/Increase in Cash Held		**(1,853,325)**	4,176,713	**1,387,702**	2,200,830
Cash at the Beginning of the Financial Year		**6,292,097**	2,115,384	**2,928,636**	727,806
CASH AT THE END OF THE FINANCIAL YEAR	24.1	**4,438,772**	6,292,097	**4,316,338**	2,928,636

The statements of cashflows are to be read in conjunction with the notes to the financial statements set out on pages 15 to 42.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of this Financial Report are:

1.1 Basis of Preparation

The Financial Report is a general purpose Financial Report, which has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. It has been prepared on the basis of historical costs and, except where stated, does not take into account changing money values or current valuations of non-current assets.

These accounting policies have been consistently applied by each entity in the Consolidated Entity and except where there is a change in accounting policy, are consistent with those of the previous year.

1.2 Principles of Consolidation

Controlled entities

The Financial Statements of Controlled Entities are included in results only from the date control commences until the date control ceases.

Outside interests in the equity and results of the entities that are controlled by the Company are shown as a separate item in the Consolidated Financial Statements.

Associates

Associates are those entities, other than partnerships, over which the Consolidated Entity exercises significant influence but not control.

In the Consolidated Financial Statements investments in associates are accounted for using equity accounting principles. Investments in associates are carried at the lower of the equity accounted amount and recoverable amount. The Consolidated Entity's equity accounted share of the associates' net profit or loss is recognised in the consolidated statement of financial performance from the date significant influence commences until the date significant influence ceases. The Consolidated Entity's share of other movements in reserves are recognised directly in consolidated reserves.

Joint venture operations

The Consolidated Entity's interests in unincorporated joint ventures are brought to account by including its proportionate share of the joint venture's assets, liabilities, expenses and revenue on a line-by-line basis, from the date joint control commences to the date joint control ceases.

The Consolidated Entity's interests in joint venture partnerships are accounted for using equity accounting principles. Investments in joint venture partnerships are carried at the lower of the equity accounted amount and recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 1: Statement of Significant Accounting Policies (Cont'd)

The Consolidated Entity's accounted share of the joint venture partnerships' net profit or loss is recognised in the consolidated statement of financial performance from the date joint control commences to the date joint control ceases. The Consolidated Entity's share of other movements in reserves are recognised directly in consolidated reserves.

Transactions eliminated on consolidation
Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

Unrealised gains resulting from transactions with associates and joint ventures are eliminated to the extent of the Consolidated Entity's interest. Unrealised gains relating to associates and joint venture entities are eliminated against the carrying amount of the investment. Unrealised losses are eliminated in the same way as unrealised gains, unless they evidence a recoverable amount impairment.

1.3 Investments

Controlled Entities
Investments in controlled entities are carried in the Company's Financial Statements at the lower of cost and recoverable amount.

Associated Companies
In the Company's Financial Statements investments in shares of associates are carried at the lower of cost and recoverable amount.

Joint ventures
The Company's interests in unincorporated joint ventures are brought to account by including its proportionate share of the joint venture's assets, liabilities, expenses and revenue on a line-by-line basis, from the date joint control commences to the date joint control ceases.

The Company's interests in joint venture partnerships are accounted for using equity accounting principles. Investments in joint venture partnerships are carried at the lower of the equity accounted amount and recoverable amount. The Company's equity accounted share of the joint venture partnerships' net profit or loss is recognised in the Statement of Financial Performance from the date joint control commences to the date joint control ceases. The Company's share of other movements in reserves are recognised directly in reserves.

Other entities
Investments in other listed companies are measured at the lower of cost and recoverable amount, being the current quoted market prices.

Investments in other unlisted entities are carried at the lower of cost and recoverable amount.

1.4 Income Tax
Tax effect accounting procedures are followed, whereby income tax expense is calculated on operating profit adjusted for any permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain.

1.5 Cash
For the purposes of the statement of cash flows, cash includes cash on hand and in banks, and money market investments, readily convertible to cash within 2 working days, net of outstanding bank overdrafts.

1.6 Inventories
Inventories are carried at the lower of cost and net realisable value.

Net Realisable Value
Net realisable value is determined on the basis of each entity's normal selling pattern. Expenses of marketing, selling and distribution to customers are estimated and are deducted to establish net realisable value.

1.7 Payables
Liabilities are recognised for amounts to be paid in the future for goods or services provided to the Consolidated Entity prior to the year end. Trade accounts payable are normally settled within 30 days.

1.8 Accounts Receivable

Trade Debtors
Trade Debtors to be settled within 30 days are carried at amounts due.

Term Debtors
Term debtors are carried at amounts due and settled on completion of projects. A market rate of interest is charged on outstanding amounts and debtors are required to provide collateral.

Doubtful Debts
The collectability of debts is assessed regularly and specific provision is made for any doubtful accounts.

1.9 Property, Plant and Equipment

Acquisition
Items of property, plant and equipment are recorded at cost and depreciated as outlined below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 1: Statement of Significant Accounting Policies (Cont'd)

The cost of property, plant and equipment constructed by controlled entities includes the cost of materials and direct labour and an appropriate proportion of fixed and variable overheads.

Assets are depreciated or amortised from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

Leased Plant and Equipment

Leases of plant and equipment under which the Company or its controlled entities assume substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Finance leases are capitalised. A lease asset and a liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are charged to the statement of financial performance. Contingent rentals are expensed as incurred.

Payments made under operating leases are charged against profits in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

1.10 Employee Entitlements

Wages, Salaries, Annual Leave and Sick Leave

The provision for employee entitlements in relation to wages, sick leave and annual leave represent present obligations resulting from employee's services provided up to balance date, calculated based on unadjusted current wage and salary rates.

Long Service Leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the balance date.

1.11 Land Held for Sale

Valuation

Development properties are carried at the lower of cost and net realisable value. Cost includes the costs of acquisition, development, and holding costs such as interest, rates and taxes. Interest and other holding costs incurred after completion of development are expensed as incurred.

1.12 Revenue and Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods

Revenue from the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes to the customer.

Interest Income

Interest income is recognised as it accrues unless collectability is in doubt, taking into account the effective yield on the financial asset.

Sale of non-current assets

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Research and development grants

Where a grant is received relating to research and development costs that have been expensed, the grant is recognised as revenue. Where a grant is received relating to research and development costs that have been deferred, the grant is deducted from the carrying amount of the deferred research and development.

Dividends

Revenue from dividends and other distributions from controlled entities are recognised by the parent entity when they are declared by the controlled entities.

Revenue from dividends from associates is recognised by the parent entity when dividends are received.

Revenue from dividends from other investments are recognised when received.

Dividends received out of pre-acquisition reserves are eliminated against the carrying amount of the investment and not recognised in revenue.

1.13 Borrowing Costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings.

Borrowing costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, borrowing costs are capitalised to the cost of the asset. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs capitalised is those incurred in relation to that borrowing, net of any interest earned on that borrowing. Where funds are borrowed generally, borrowing costs are capitalised using a weighted average capitalisation rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 1: Statement of Significant Accounting Policies (Cont'd)

1.14 Non-Current Assets

The carrying amounts of all non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

1.15 Depreciation and Amortisation

Fixed assets are depreciated/amortised using the straight line method over the estimated useful lives, with the exception of finance lease assets. Finance lease assets are amortised over the term of the relevant lease, or where it is likely the Consolidated Entity will obtain ownership of the asset, the life of the asset. Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed, except to the extent that they are included in the carrying amount of another asset as an allocation of production overheads.

The current depreciation rates for each class of assets are as follows:

Plant and Equipment	5% to 50%
Leased Assets	15% to 25%

Complex Assets

The components of major assets that have materially different useful lives, are effectively accounted for as separate assets, and are separately depreciated/amortised.

1.16 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

1.17 Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
NOTE 2: REVENUE FROM ORDINARY ACTIVITIES				
Rendering of services from operating activities	**4,167,782**	6,182,461	**-**	3,260,640
Proceeds from share sales	**14,289,695**	12,301,460	**13,038,848**	7,309,247
Effect of discontinuance of proportionate accounting in relation to joint venture (note 28)	**2,376,861**	-	**2,376,861**	-
Other revenues from operating activities:				
Dividends				
Related parties	**-**	-	**-**	1,886,599
Other parties	**519,850**	2,067,198	**443,984**	922,572
Interest				
Related parties	**1,221,464**	275,312	**803,543**	356,763
Other parties	**1,571,192**	1,982,598	**1,149,052**	834,513
Other revenue	**514,708**	556,637	**447,500**	1,009,800
From outside operating activities:				
Gross proceeds from sale of non-current assets	**-**	79,508	**-**	-
REVENUE FROM ORDINARY ACTIVITIES	**24,661,552**	23,445,174	**18,259,788**	15,580,134

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE

Profit from ordinary activities before income tax expense has been arrived at after charging/(crediting) the following items:

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
Depreciation of plant and equipment	**439,794**	909,097	**-**	528,673
Amortisation of leased plant and equipment	**-**	41,559	**-**	-
Total Depreciation and Amortisation	**439,794**	950,656	**-**	528,673
Borrowing costs:				
Related parties	**-**	-	**1,079,855**	364,157
Bank loans and overdraft	**186,794**	1,062,994	**165,403**	1,062,994
Finance charges on capitalised leases	**-**	13,218	**-**	-
Net expense from movements in provision for:				
Employee entitlements	**-**	41,062	**-**	-
Loan provisions for non-recovery	**4,544,130**	(118,593)	**3,777,684**	468,064
Net (gain) on disposal of non-current assets:				
Property, plant and equipment	**-**	(49,047)	**-**	-
Unrealised loss on short term investments	**137,752**	520,060	**137,752**	55,717
Operating lease rental expense	**-**	179,268	**-**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
NOTE 4: TAXATION				
4.1 Income Tax Expense				
Prima facie income tax expense calculated at 30% (2001: 34%) on the profit from ordinary activities	**3,059,808**	3,653,934	**2,636,553**	1,870,500
Tax attributable to equity accounted profits	**(785,562)**	(218,420)	**(348,103)**	-
Increase in income tax expense due to:				
Provision movements	**-**	34,299	**-**	227,638
Sundry items	**1,378**	450	**1,378**	450
Deferred expenditure	**-**	536	**-**	536
Tax losses not recognised	**80,434**	-	**196,346**	-
Decrease in income tax expense due to:				
Write down of listed shares	**-**	(176,911)	**-**	(18,944)
Non-taxable items	**-**	(596,507)	**-**	(309,940)
Dividend rebate	**(22,760)**	(493,060)	**-**	(339,455)
Div 43 building allowances	**(367,566)**	(41,602)	**(339,194)**	(41,602)
Tax losses transferred from controlled entity	**-**	-	-	(120,412)
Recovery of tax losses not previously recognised	**(1,158,980)**	(1,115,718)	**(1,639,996)**	(1,064,230)
	806,752	1,047,001	**506,984**	204,541
Prior year (over)/under provision	**(704,745)**	124,339	**87,967**	124,339
Income tax expense attributable to profit from ordinary activities	**102,007**	1,171,340	**594,951**	328,880
4.2 Current Tax Assets				
Income tax installments refundable				
Balance at end of year	**1,899,217**	292,295	**952,027**	256,115
4.3 Deferred Tax Assets/Liabilities				
Future income tax benefit:				
Balance at end of year	**3,000**	370,750	**-**	304,997
Deferred income tax liability				
Balance at end of year	**491,232**	-	**491,232**	-
Future income tax benefits not taken to account				
Tax losses carried forward	**455,838**	1,090,161	**196,345**	-

The potential future income tax benefit will only be obtained if:

(i) the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised, or the benefit can be utilised by another company in the Consolidated Entity

(ii) the relevant company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the relevant company in realising the benefit.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 5: DIVIDENDS

Dividends proposed or paid and not provided for in previous years by the Company are:

	Cents per share	Total $	Date of payment	Tax rate for franking credit	Percentage franked
2002					
Interim - ordinary	1.25	1,371,700	14 December 01	30%	100%

	The Company 2002 $	2001 $
Dividend Franking account		
Franking credits available to shareholders for subsequent financial years	**4,412,334**	4,207,322

The above available amounts are based on the balance of the dividend franking account at year end adjusted for:

(a) franking credits that will arise from the payment of the amount of the provision for income tax
(b) franking debits that will arise from the payment of dividends recognised as a liability at year end
(c) franking credits that will arise from the receipt of dividends recognised as receivables at year end
(d) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

NOTE 6: REMUNERATION OF DIRECTORS AND EXECUTIVES

6.1 Directors' Remuneration

The number of Directors of the Company whose income from the Company or any related party falls within the following bands:

	The Company Number	Number
$0 - $9,999	**3**	3
$20,000 - $29,999	**1**	1

Income paid or payable, or otherwise made available to all Directors of the Company from the Company or any related party.

	$	$
Fees – John Douglas Read	**25,000**	25,000

6.2 Executive Officers' Remuneration

No amounts were paid or payable, directly or indirectly to executive officers of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
NOTE 7: AUDITORS' REMUNERATION				
Amounts received or due and receivable for audit services by:				
Auditors of the Company	**60,000**	46,279	**50,000**	44,279
Former Auditors of the Company	**28,350**	5,700	**21,350**	-
	88,350	51,979	**71,350**	44,279
Amounts received or due and receivable for other services by the auditors of the company	**6,200**	-	**6,200**	-

The Auditors received no other benefits.

	Consolidated	
	2002	2001
	$	$
NOTE 8: EARNINGS PER SHARE		
Basic earnings per share (dollars per share)	**0.0918**	0.0866
Reconciliation of earnings used in the calculation of earnings per share:		
Operating profit after income tax	**10,097,353**	9,575,525
Less: Outside equity interests	**(18,294)**	(73,079)
Earnings used in the calculation of basic earnings per share and diluted	**10,079,059**	9,502,446
	Number of Shares	
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**109,736,032**	109,736,032

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 9: RECEIVABLES

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
Current				
Other debtors	**614,251**	1,361,130	**614,251**	486,895
Loans to other corporations (a)	**5,284,440**	10,266,149	**5,284,440**	5,656,307
Loans to controlled entities	**-**	-	**-**	5,620,184
Loans to associated entities	**-**	1,169,651	**-**	975,372
Loans to joint ventures (b)	**4,975,100**	-	**4,975,100**	-
Provision for non-recovery of loans to controlled entities	**-**	-	**-**	(1,122,191)
Provision for non-recovery of loans to other corporations	**(1,244,894)**	(1,654,243)	**(1,244,894)**	(420,890)
Total Current Receivables	**9,628,897**	11,142,687	**9,628,897**	11,195,677
Non-Current				
Loans to other corporations (a)	**7,999,700**	-	**3,313,036**	-
Loans to controlled entities	**-**	-	**1,122,391**	-
Loans to director related entities	**981,979**	-	**981,979**	-
Loans to other related entities	**10,892,994**	-	**10,892,994**	-
Loans to joint ventures (b)	**6,621,019**	4,921,253	**6,621,019**	4,921,253
Loans to associated entities	**-**	10,929,315	**-**	10,929,315
Provision for non-recovery of loans to other corporations	**(2,000,000)**	-	**-**	-
Provision for non-recovery of loans to other related entities	**(2,953,480)**	-	**(2,953,480)**	-
Provision for non-recovery of loans to controlled entities	**-**	-	**(1,122,391)**	-
Total Non-Current Receivables	**21,542,212**	15,850,568	**18,855,548**	15,850,568

Further details of loans from related entities are set out in Note 25.

(a) Collateral is obtained for all longer term loans to other corporations and includes:
Second registered fixed and floating mortgage over assets, land and improvements ($4,686,664).
Registered charge over listed shares ($3,313,036).
Right to recover receivables under security deed ($5,075,912).

(b) Collateral is obtained by joint ventures for loans advanced to third parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
NOTE 10: INVENTORIES				
Current				
Finished goods – at cost	**-**	85,969	**-**	36,006
Total Current Inventories	**-**	85,969	**-**	36,006
Non-Current				
Land for development at cost	**-**	1,688,430	**-**	1,688,430
Development costs capitalised	**-**	9,643,513	**-**	9,643,513
Total Non-Current Inventories	**-**	11,331,943	**-**	11,331,943

Development costs included capitalised holding costs, rates, interest and taxes. It also included items of plant and equipment that were being depreciated.

	Consolidated		The Company	
	2002	2001	**2002**	2001
NOTE 11: OTHER FINANCIAL ASSETS				
Current				
Shares in listed corporations				
at cost	**6,370,055**	2,881,139	**3,210,659**	152,000
at market value	**3,316,214**	36,000	**3,316,214**	36,000
	9,686,269	2,917,139	**6,526,873**	188,000
Market value of shares in listed corporations	**18,130,382**	13,071,350	**6,570,932**	254,000
Non-Current				
Investments comprise shares in:				
Unlisted controlled entities - at cost	**-**	-	**102,554**	5,000,273
Shares in listed corporations - at cost or realisable value	**3,424,322**	3,249,009	**499,481**	400,034
Other investments at cost	**3,352,384**	14,742,296	**2,156,281**	5,872,271
Equity accounted shares of joint ventures (Note 28)	**4,772,139**	1,160,346	**4,772,139**	-
Equity accounted shares in associated companies (Note 23)	**21,782,309**	20,765,615	**-**	-
Shares in associated companies at cost (Note 23)	**-**	-	**4,960,070**	5,410,055
Total Non-Current Investments	**33,331,154**	39,917,266	**12,490,525**	16,682,633
Market value of shares in listed corporations:				
Associated companies	**27,739,710**	17,869,528	**22,752,002**	14,894,404
Other investments	**4,754,005**	27,717,498	**729,583**	7,989,483
	32,493,715	45,587,026	**23,481,585**	22,883,887

The Directors have valued shares in listed corporations at the lower of cost and market value as at 30 June 2002.

	Consolidated		The Company	
	2002	2001	**2002**	2001
NOTE 12: OTHER ASSETS				
Current				
Prepayments and deposits	**90,409**	66,599	**-**	16,523
Goods and services tax	**231,751**	-	**214,375**	-
	322,160	66,599	**214,375**	16,523

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
NOTE 13: PROPERTY, PLANT AND EQUIPMENT				
Plant and Equipment				
At cost	**-**	5,387,585	**-**	-
Accumulated depreciation	**-**	(3,126,699)	**-**	-
	-	2,260,886	**-**	-
Leased Plant and Equipment				
At cost	**-**	466,992	**-**	-
Accumulated depreciation	**-**	(152,313)	**-**	-
	-	314,679	**-**	-
Capital Works in Progress				
At cost	**-**	579,367	**-**	-
Total Property, Plant and Equipment	**-**	3,154,932	**-**	-
Reconciliations				
Plant and Equipment				
Carrying amount at beginning of year	**2,260,886**	-	**-**	-
Assets acquired in business acquisition	**-**	2,868,434	**-**	-
Additions	**1,796,509**	103,869	**-**	-
Disposals	**-**	(401,302)	**-**	-
Assets disposed of with business sale	**(3,639,910)**	-	**-**	-
Depreciation	**(417,485)**	(310,115)	**-**	-
Carrying amount at end of year	**-**	2,260,886	**-**	-
Leased Plant and Equipment				
Carrying amount at beginning of year	**314,679**	-	**-**	-
Assets acquired in business acquisition	**-**	381,998	**-**	-
Additions	**974,041**	-	**-**	-
Disposals	**-**	(25,760)	**-**	-
Assets disposed of with business sale	**(1,266,411)**	-	**-**	-
Amortisation	**(22,309)**	(41,559)	**-**	-
Carrying amount at end of year	**-**	314,679	**-**	-
Capital Works in Progress				
Carrying amount at beginning of year	**579,367**	-	**-**	-
Assets acquired in business acquisition	**-**	385,594	**-**	-
Additions	**14,207**	193,773	**-**	-
Disposals	**(593,574)**	-	**-**	-
Carrying amount at end of year	**-**	579,367	**-**	-
Total Property, Plant & Equipment	**-**	3,154,932	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
NOTE 14: PAYABLES				
Current				
Trade creditors	**355,074**	1,101,952	**350,000**	138,190
Loans from controlled entities	**-**	-	**2,038,130**	-
Loans from joint venture entities	**687,078**	-	**687,078**	-
Loans from other persons	**85,751**	-	**85,751**	-
Sundry creditors and accruals	**298,033**	687,856	**102,919**	425,000
Total Current Accounts Payable	**1,425,936**	1,789,808	**3,263,878**	563,190
NOTE 15: INTEREST BEARING LIABILITIES				
Current				
Lease liability (Note 26)	**-**	103,191	**-**	-
Loans from other persons	**-**	69,400	**-**	69,400
Loans from controlled entities	**-**	-	**12,183,805**	9,217,754
Loans from associated entities	**-**	1,009,164	**-**	1,009,164
Total Current Interest Bearing Liabilities	**-**	1,181,755	**12,183,805**	10,296,318
Non-Current				
Bank loans (Note 20)	**-**	17,412,475	**-**	17,421,290
Lease liability (Note 26)	**-**	220,892	**-**	-
Loans from other persons	**100,000**	100,000	**-**	-
Total Non-Current Interest Bearing Liabilities	**100,000**	17,733,367	**-**	17,421,290
NOTE 16: PROVISIONS				
Current				
Employee entitlements	**-**	185,295	**-**	-
Other	**-**	479,687	**-**	286,493
Total Current Provisions	**-**	664,982	**-**	286,493
Non-Current				
Employee entitlements	**-**	74,465	**-**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$

NOTE 17: CONTRIBUTED EQUITY

	2002 $	2001 $	**2002 $**	2001 $
Issued and Paid-Up Share Capital				
109,736,032 (2001: 109,736,032) ordinary shares	**26,633,636**	26,633,636	**26,633,636**	26,633,636
Ordinary Shares				
Balance at beginning and end of year	**26,633,636**	26,633,636	**26,633,636**	26,633,636

On 21 December 1999 the Company commenced an on-market share buyback scheme for an unlimited duration but limited to 7,000,000 shares. No shares were bought back during the years ended 30 June 2002 or 30 June 2001.

NOTE 18: RESERVES

	2002 $	2001 $	**2002 $**	2001 $
Capital profits reserve				
Balance at beginning of the year	**74,222**	74,222	**74,222**	74,222
Transfer to retained profits	**(74,222)**	-	**(74,222)**	-
Balance at end of the year	**-**	74,222	**-**	74,222

NOTE 19: RETAINED PROFITS

	2002 $	2001 $	**2002 $**	2001 $
Retained profits at the beginning of the year	**42,807,596**	33,305,150	**3,515,949**	(1,656,640)
Net profit attributable to members of the parent Company	**10,079,059**	9,502,446	**8,193,561**	5,172,589
Dividends	**(1,371,700)**	-	**(1,371,700)**	-
Transfer from capital profits reserve	**74,222**	-	**74,222**	-
Retained profits at the end of the year	**51,589,177**	42,807,596	**10,412,032**	3,515,949

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$

NOTE 20: FINANCING ARRANGEMENTS

The Consolidated Entity has had access to the following specific lines of credit, which were all utilised:

Total facilities available:				
Joint venture - Finance loans	-	7,962,475	-	7,962,475
Bank finance	-	9,450,000	-	9,450,000
	-	17,412,475	-	17,412,475

NOTE 21: CONTROLLED ENTITIES

21.1 Particulars in Relation to Controlled Entities

The Consolidated Financial Statements at 30 June 2002 include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

All companies are incorporated in Australia except for Geneva Truehand Plc which is incorporated in Ireland.

	Interest Held	
	2002	2001
	%	%
Continental Venture Capital Limited		
Controlled Entities:		
Biomedical Systems Pty Limited	100.00	100.00
CVC REEF Limited	28.13	28.13
Head to Heart Pty Limited	100.00	100.00
Kingarrow Pty Limited	100.00	100.00
Geneva Truehand Plc	51.00	51.00
Campburn Pty Limited	100.00	100.00
CVC Pay TV Trust	100.00	100.00
Laserex Limited	97.68	98.19
CVC Communication and Technology Pty Ltd	97.68	98.19
CVC Technologies Pty Limited	100.00	100.00
Clinical Waste Australia Pty Limited	-	100.00
CVC (Newcastle) Pty Limited	100.00	100.00
Kolback Environmental Services Pty Limited (formerly CVC Emerging Markets PDF Limited)	-	100.00
Skyline Investments Australia Pty Limited	100.00	100.00
Energy from Waste Limited	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $

Note 21: Controlled Entities (Cont'd)

21.2 Outside Equity Interests in Controlled Entities comprise:

Outside equity interests in controlled entities comprise:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Interest in share capital	**11,360,911**	8,875,969	**-**	-
Interest in retained losses	**(10,749,211)**	(8,413,555)	**-**	-
Balance at end of the year	**611,700**	462,414	**-**	-

21.3 Acquisition of Controlled Entities

During the previous financial year the Consolidated Entity purchased 100% of the voting shares of Clinical Waste Australia Pty Limited. Details of the acquisition were as follows:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Consideration	**-**	3,703,386	**-**	3,703,386
Cash acquired	**-**	(25,241)	**-**	(25,241)
Outflow of cash	**-**	3,678,145	**-**	3,678,145
Fair value of net assets acquired:				
Property, plant and equipment	**-**	4,065,904	**-**	4,065,904
Other non current assets	**-**	569,961	**-**	569,961
Cash assets	**-**	25,241	**-**	25,241
Inventory	**-**	54,481	**-**	54,481
Trade debtors	**-**	1,137,190	**-**	1,137,190
Trade creditors	**-**	(877,107)	**-**	(877,107)
Other provisions	**-**	(355,646)	**-**	(355,646)
	-	4,620,024	**-**	4,620,024
Discount on acquisition	**-**	(916,638)	**-**	(916,638)
Consideration	**-**	3,703,386	**-**	3,703,386

Clinical Waste Australia Pty Limited was acquired on 1 January 2001 and the operating results of the entity from that date were included in consolidated operating profit. The entity's main activities are the collection and disposal of clinical and cytotoxic waste.

The discount on acquisition was applied against the non-monetary assets on consolidation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

Note 21: Controlled Entities (Cont'd)

21.4 Disposal of Controlled Entities

During the financial year the Consolidated Entity sold 100% of the voting shares of Clinical Waste Australia Pty Limited. Details of the disposal are as follows:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Gross consideration	**9,412,849**		**9,412,849**	-
Costs of disposal	**(362,632)**	-	**(362,632)**	-
Net consideration	**9,050,217**	-	**9,050,217**	-
Non-cash consideration	**(2,270,812)**	-	**(2,270,812)**	-
Cash transferred on disposal	**(210,919)**	-	**-**	-
Inflow of cash	**6,568,486**	-	**6,779,405**	-
Carrying value of net assets sold:				
Cost of investments	**-**	-	**5,049,386**	-
Property plant and equipment	**4,906,321**	-	**-**	-
Other non-current assets	**1,500,000**	-	**-**	-
Cash assets	**210,919**	-	**-**	-
Inventory	**50,742**	-	**-**	-
Receivables	**1,198,009**	-	**-**	-
Payables	**(932,077)**	-	**-**	-
Interest bearing liabilities	**(1,129,196)**	-	**-**	-
Provisions	**(436,661)**	-	**-**	-
	5,368,057	-	**5,049,386**	-
Profit on disposal	**3,682,160**	-	**4,000,831**	-
Net consideration	**9,050,217**	-	**9,050,217**	-

Clinical Waste Australia Pty Limited was sold on 21 March 2002 and the operating results of the entity from the start of the year until that date have been included in consolidated operating profit. The entity's main activities are the collection and disposal of clinical and cytotoxic waste.

The disposal of Clinical Waste has been classified as a discontinuing operation of the Consolidated Entity (refer note 31).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 22: OPERATIONS BY SEGMENTS

22.1 Primary Segments - Business Segments

Information, in round thousands, as permitted under class order 98/100, for each business segment is as follows:

30 June 2002:	Clinical Services $'000's	Investment Venture Capital $'000's	Property Development $'000's	Eliminations $'000's	Consolidated $'000's
Revenues					
Revenue from customers outside the group	4,208	19,628	826	-	24,662
Inter-segment revenue	-	785	-	(785)	-
Operating revenue	4,208	20,413	826	(785)	24,662
Equity accounted net profits	-	-	6,230	-	6,230
Total Segment Revenue	4,208	20,413	7,056	(785)	30,892
Results					
Segment result	536	3,737	5,926	-	10,199
Income tax expense					(102)
Profit After Taxation					10,097
Assets					
Segment assets	-	42,795	40,874	(4,720)	78,949
Unallocated assets					1,903
Total Assets					80,852
Liabilities					
Segment liabilities	-	754	5,394	(4,622)	1,526
Unallocated liabilities					491
Total Liabilities					2,017
Other Disclosures					
Equity accounted investments included in segment assets	-	-	26,554	-	26,554
Depreciation	440	-	-	-	440
Other non-cash expenses	-	3,915	767	-	4,682
Costs of acquisition of non-current assets	2,513	4,823	4,248	-	11,584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 22: Operations by Segments (cont'd)

22.1 Primary Segments - Business Segments (continued)

30 June 2001:	Clinical Services $'000's	Hotel $'000's	Investment Venture Capital $'000's	Property Development $'000's	Eliminations $'000's	Consolidated $'000's
Revenues						
Revenue from customers outside the group	2,921	3,261	12,301	-	-	18,483
Inter-segment revenue	105	2	5,697	-	(842)	4,962
Operating revenue	3,026	3,263	17,998	-	(842)	23,445
Equity accounted net profits	-	-	-	3,423	-	3,423
Total Segment Revenue	3,026	3,263	17,998	3,423	(842)	26,868
Results						
Segment result	(223)	(1,133)	8,680	3,423	-	10,747
Income tax expense						(1,171)
Profit After Taxation						9,576
Assets						
Segment assets	5,486	12,407	41,699	33,907	(2,687)	90,812
Unallocated assets						610
Total Assets						91,422
Liabilities						
Segment liabilities	1,089	14,424	2,262	3,669	-	21,444
Unallocated liabilities						
Total Liabilities						21,444
Other Disclosures						
Equity Accounted investments included in segment assets	-	-	-	21,926	-	21,926
Depreciation	440	511	-	-	-	951
Other non-cash expenses	-	-	1,150	-	-	1,150

Inter-segment pricing is determined on an arms length basis.

Clinical services involved the processing of clinical and toxic waste products. Hotel Operations comprise a share of the ownership and operations of the Legends Hotel. Property development comprises financing provided to property related entities and investments in property development companies. Investment and Venture Capital involves a range of activities including investments in short and long term listed entities, convertible notes to various entities, and dividends received.

22.2 Secondary Segments - Geographical Segments

The Consolidated Entity operates predominantly in Australia.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 23: INVESTMENTS IN ASSOCIATED ENTITIES

Details of material interests in associated entities are as follows:

			Ownership Interest			
			Consolidated		The Company	
Name	Principal Activities	Class of Share	**2002** %	2001 %	**2002** %	2001 %
Sunland Group Limited	Property development	Ord	29.35	31.70	24.07	26.42
Regatta Point Unit Trust	Property development	Units	-	-	-	-

The balance date of the associated companies is 30 June 2002 and all were incorporated in Australia.

	Investment Carrying Amount				Dividends Received/Receivable			
	Consolidated		The Company		Consolidated		The Company	
Name	**2002** $	2001 $	**2002** $	2001 $	**2002** $	2001 $	**2002** $	2001 $
*Sunland Group Limited	**21,782,309**	20,765,615	**4,960,070**	5,410,055	**-**	1,155,604	**-**	963,096
Regatta Point Unit Trust	**-**	-	**-**	-	**-**	1,350,170	**-**	923,503

The Consolidated Entity sold its interest in the Regatta Point Unit Trust during the previous financial year.

Investments in associated companies are accounted for on a cost basis in the Company accounts and under the equity accounting method in the consolidated accounts. Movements in the carrying amount of the investments under the equity accounting method are as follows:

	Consolidated	
	2002 $	2001 $
Balance at the start of the year	**20,765,615**	24,732,376
Share of associates profits before tax for the year	**3,402,365**	2,545,031
Share of associates tax expense attributable to income tax for the year	**(783,924)**	(391,253)
New interests acquired	**47,149**	-
Interests disposed during the year	**(1,648,896)**	(3,614,765)
Dividends received during the year	**-**	(2,505,774)
Balance at the end of the year	**21,782,309**	20,765,615

*Due to the June 2002 full financial information for Sunland Group Limited not being publicly available at the time of the preparation of this report, the investment has only been accounted for up to and including 31 December 2001. This is consistent with prior years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$

NOTE 24: NOTES TO THE STATEMENTS OF CASH FLOWS

24.1 Reconciliation of Cash

For the purposes of the statements of cash flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statements of financial position as follows:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Cash assets				
Cash on hand	**4,438,772**	6,091,483	**4,316,338**	2,728,022
Cash on deposit	**-**	200,614	**-**	200,614
	4,438,772	6,292,097	**4,316,338**	2,928,636

24.2 Reconciliation of profit from ordinary activities after income tax to the net cash provided by operating activities

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Profit from ordinary activities after income tax	**10,097,353**	9,575,524	**8,193,560**	5,172,590
Add/(less) non-cash items:				
Share of equity accounted profits	**(6,230,333)**	(917,582)	**(4,772,139)**	-
Depreciation and amortisation of property, plant and equipment	**439,794**	1,289,264	**-**	733,351
Amortisation - other	**-**	22,577	**-**	19,658
Writeback on ceasing to equity account joint venture	**(2,376,861)**	-	**(2,376,861)**	-
Loss on sale of property, plant & equipment	**-**	347,554	**-**	-
Unrealised loss on short term investments	**137,352**	(2,140,059)	**137,752**	(808,554)
Dividends not received in cash	**(167,850)**	(1,415,263)	**(91,984)**	(998,397)
Profit on disposal of investments	**(4,638,983)**	(6,372,625)	**(5,814,636)**	(3,961,699)
Loss on disposal of short term investments	**407,144**	287,869	**401,750**	-
Loan provisions	**4,544,130**	(1,591,054)	**3,777,684**	266,835
Borrowing costs in operating profits	**24,811**	6,979	**-**	3,823
Interest income not received	**(1,128,827)**	(1,554,121)	**(303,209)**	(667,180)
Movement in income tax provision	**(1,474,306)**	(1,301,089)	**(695,912)**	(1,235,336)
Movement in deferred tax assets & liabilities	**858,982**	-	**796,229**	-
Changes in assets and liabilities:				
Receivables	**(1,012,370)**	2,768,692	**(315,119)**	682,468
Inventories	**(779)**	4,517	**-**	-
Payables	**(399,540)**	(787,460)	**64,611**	(593,246)
Provisions	**229,877**	601,517	**-**	(127,369)
Prepayments	**(90,409)**	211,027	**-**	141,603
Net cash provided by/(used in) operating activities	**(780,815)**	(963,733)	**(998,274)**	(1,371,453)

24.3 Financing Facilities

Refer Note 20.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 25: RELATED PARTY INFORMATION

Directors

The names of each person holding the position of Director of CVC during the financial year are:

Vanda Russell Gould

John Scott Leaver

John Douglas Read

Alexander Damien Harry Beard

Details of Directors' remuneration, superannuation and retirement payments are set out in Note 6.

Apart from the details disclosed in this note, no Director has entered into a contract with the Company or the Consolidated Entity since the end of the previous financial year and there were no contracts involving Directors' interests existing at year-end.

Other Transactions

CVC Investment Managers Pty Limited, of which Messrs Gould, Read and Leaver were Directors during the relevant period, is entitled to a management fee of 4% of the funds under management of CVC for providing fund raising, accounting, secretarial and management services. CVC Investment Managers Pty Limited is also entitled to a further payment (incentive fee) assessed at 20% of the increment in the net asset value of the Company during each year (refer note 27). No incentive fee has been paid or provided for the year to 30 June 2002. CVC Investment Managers Pty Limited is responsible for the remuneration of several Directors and Executive Officers of CVC together with the provision of administration and management services.

Management fees of $1,136,508 (2001: $1,065,345) were paid to CVC Investment Managers Pty Limited and its Controlled Entities by CVC during the year. CVC Investment Managers Pty Limited and its Controlled Entities received management fees from the Controlled Entities and associated companies of CVC for the provision of services directly to those companies totalling $1,008,070 (2001: $848,824).

During prior years CVC lent $9,842,505 to The Keriland Joint Venture in which it has an effective 25% interest. The balance of the loan at 30 June 2002 was $10,892,994 (2001: $9,842,505) including capitalised interest. The balance of the interests in The Keriland Hotel Joint Venture are held by Sunland Group Limited ("Sunland"). Mr Leaver is a Director of CVC and Sunland.

During the year ended 30 June 2001, CVC Communications & Technology Pty Limited lent $9,217,754 to CVC at 9% interest. During the year ended 30 June 2002, CVC Communications & Technology Pty Limited lent a further $2,966,051, including accrued interest to CVC on the same terms.

CVC and CVC Communication & Technology Pty Limited purchased and sold shares in Sunland and Vita Life Sciences Limited during the year. All transactions were made at market prices on the Australian Stock Exchange Limited. Mr Leaver is a Director of Sunland and Mr Gould is a Director of Vita Life Sciences Limited. Sunland is an associate of CVC.

During the year ended 30 June 2002, CVC purchased shares in Greens Foods Limited. All transactions were made at market prices on the Australian Stock Exchange Limited. Mr Beard is a Director of Greens Foods Limited.

During the year ended 30 June 2001, the Consolidated Entity committed to advance $3,461,829 to CVC Reef Limited, a Director related entity, in the form of convertible notes. At 30 June 2002, $931,148 had been advanced and accrued interest of $50,831 had been capitalised.

Ownership Interests

The ownership interests in related parties are set out in Note 21 (controlled entities), Note 23 (associated entities) and Note 28 (joint ventures).

Transactions with Associated Entities

No dividends (2001: $963,096) were received by the Company from Sunland, an associated company of CVC. CVC Communication & Technology Pty Limited received dividends of $Nil (2001: $192,508) from Sunland.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
NOTE 26: COMMITMENTS				
Capital Expenditure Commitments				
Contracted but not provided for and payable:				
not later than one year	**-**	250,858	**-**	-
Finance Lease Payment Commitments				
Finance lease commitments are payable as follows:				
within one year	**-**	125,945	**-**	-
later than one year but not later than five years	**-**	243,696	**-**	-
Less: Future lease finance charges	**-**	(45,558)	**-**	-
	-	324,083	**-**	-
Lease Liabilities Provided for in the Financial Statements				
Current (Note 15)	**-**	103,191	**-**	-
Non-current (Note 15)	**-**	220,892	**-**	-
Total Lease Liabilities	**-**	324,083	**-**	-
Non-cancellable operating lease expense commitments				
Future operating lease commitments not provided for in the financial statements and payables:				
within one year	**-**	367,678	**-**	-
later than one year but not later than five years	**-**	82,249	**-**	-
	-	449,927	**-**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 27: CONTINGENT LIABILITIES

The Company has an effective 25% interest in the "Keriland Joint Venture" as disclosed in Note 28. The Company is severally liable for its share of the liabilities incurred by the Joint Venture. As at 30 June 2002 the assets of the Joint Venture were sufficient to meet all external liabilities and the Company's loans to the joint venture had been written down to their recoverable amount.

The Company is a defendant in an action brought in the Supreme Court of New South Wales by the liquidator of Amann Aviation Pty Limited (in liquidation) ('Amann'). The liquidator alleges, that certain group companies were involved in an alleged failure to pay tax on damages awarded to Amann as a result of proceedings brought by CVC against the Commonwealth in 1987. The liquidator alleges in the statement of claim that CVC be required to repay to him amounts paid to CVC as a result of the 1987 proceedings, together with damages, interest and the costs of these proceedings. The Directors deny any liability and further CVC holds a secured charge over Amann so that in the event that monies were found to be repayable to Amann, they must be paid back to CVC because of the security held by CVC, which has not been challenged. Resolution of this matter may be subject to determination by the Court and accordingly cannot be quantified.

As described in note 25, CVC Investment Managers Pty Limited ('CVCIM'), is entitled to an incentive fee calculated at 20% of the increase in net asset value of CVC during each financial year. This fee has never been paid or provided for in the financial report of CVC. CVCIM has indicated that there is no present intention to exercise the right to the incentive fee retrospectively. Should the fee be exercised retrospectively, the accumulated liability to 30 June 2002 not recognised in this financial report is estimated to be $3,316,000.

The Company has a 50% interest in the Chevron Developments joint venture (note 28) which at 30 June 2002 had bank loans from Suncorp Metway of $39,000,000 secured on the real property of the joint venture. The Company, along with the external joint venture partner, has guaranteed those loans. As at 30 June 2002, the revenues and net assets of the joint venture are considered to be sufficient to meet all its external liabilities including these loans.

The Company has a number of tax matters in dispute relating to assessments issued by the ATO for the financial years 1988 to 1994 inclusive. At 30 June 2002 the total amount claimed and disputed by the company is $2,418,061. Even though the full amount is being disputed, the Company has paid $1,291,340 to the ATO pending determination. The Company has, based on a detailed analysis of the issues, estimated the net likely total liability as being $695,000, which has been fully provided for in the accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 28: INTEREST IN JOINT VENTURES

28.1 Joint Venture Operations

The Company holds an effective interest of 25% (2001: 25%) in the "Keriland Joint Venture" whose principal activity is the ownership and operation of a 403 room hotel on the Gold Coast, Queensland. Due to a change in the underlying ownership of the other 75% interest in the joint venture, the Company no longer has any effective control over the joint venture. Accordingly, for the current year, the Company and Consolidated Entity have ceased to include within their assets and liabilities amounts that represent their interest in the joint venture assets and liabilities. Instead the investment in the joint venture is carried at its original cost of $nil.

As at 30 June 2001, included in the assets and liabilities of the Company and the Consolidated Entity were the following amounts which represented the Company's and the Consolidated Entity's interest in the assets and liabilities of the Joint Venture:

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
CURRENT ASSETS				
Cash assets	-	192,945	-	192,945
Receivables	-	469,388	-	469,388
Other	-	52,529	-	52,529
Total Current Assets	-	714,862	-	714,862
NON-CURRENT ASSETS				
Inventories	-	11,331,943	-	11,331,943
Total Non-Current Assets	-	11,331,943	-	11,331,943
Total Assets	-	12,046,805	-	12,046,805
CURRENT LIABILITIES				
Payables	-	99,881	-	99,881
Interest bearing liabilities	-	1,153,564	-	1,153,564
Provisions	-	286,496	-	286,496
Total Current Liabilities	-	1,539,941	-	1,539,941
NON-CURRENT LIABILITIES				
Interest bearing liabilities	-	12,883,726	-	12,883,726
Total Liabilities	-	14,423,667	-	14,423,667

As a result of the change in accounting treatment, the net assets of the Company and Consolidated Entity have increased by $2,376,861 in the current year, reflecting the interest in the cumulative losses to date of the joint venture no longer brought to account. This increase has been shown within revenues for the year. As at 30 June 2002 the Company and Consolidated Entity also have loans receivable from the joint venture of $10,892,994. To ensure the change in accounting treatment for the joint venture had a net nil effect on the assets and liabilities of the Company and Consolidated Entity, a corresponding provision against these loans of $2,376,861 has been made within expenses for the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 28: Interest in Joint Ventures (cont'd)

28.2 Joint Venture Partnerships

Interests in joint ventures partnerships comprise:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Chevron Developments	**3,823,378**	1,006,611	**3,823,378**	-
Bel Air Real Estate	**417,451**	151,577	**417,451**	-
Skyline Investments Australia	**531,310**	2,158	**531,310**	-
	4,772,139	1,160,346	**4,772,139**	-

Chevron Developments

The Company and Consolidated Entity hold an interest of 50% (2001: 50%) in the Chevron Developments joint venture partnership whose principal activity is the ownership and operation of a shopping centre on the Gold Coast, Queensland. Included in the assets of the Company and the Consolidated Entity are the following amounts representing the share of net assets at the beginning and end of the financial period and profits for the period for the joint venture partnership:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Non-Current Assets - Other Financial Assets				
At beginning of the year	**1,006,611**	-	**-**	-
Amount not recognised in relation to prior year	**-**	-	**1,006,611**	-
Share of profit for the year	**2,816,767**	1,006,611	**2,816,767**	-
At end of the year	**3,823,378**	1,006,611	**3,823,378**	-

Bel Air Real Estate

The Company and Consolidated Entity hold an interest of 50% (2001: 50%) in the Bel Air Real Estate joint venture partnership whose principal activity is the ownership and operation of a shopping strip on the Gold Coast, Queensland. Included in the assets of the Company and the Consolidated Entity are the following amounts representing the share of net assets at the beginning and end of the financial period and profits for the period for the joint venture partnership:

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
Non-Current Assets - Other Financial Assets				
At beginning of the year	**151,577**	-	**-**	-
Amount not recognised in relation to prior year	**-**	-	**151,577**	-
Share of profit for the year	**265,874**	151,577	**265,874**	-
At end of the year	**417,451**	151,577	**417,451**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 28: Interest in Joint Ventures (cont'd)

28.2 Joint Venture Partnerships (Cont'd)

Skyline Investments Australia

The Company and Consolidated Entity hold an interest of 50% (2001: 50%) in the Skyline Investments Australia joint venture partnership whose principal activity is the provision of finance to property developments on the Gold Coast, Queensland. Included in the assets of the Company and the Consolidated Entity are the following amounts representing the share of net assets at the beginning and end of the financial period and profits for the period for the joint venture partnership:

	Consolidated		The Company	
	2002	2001	**2002**	2001
	$	$	**$**	$
Non-Current Assets - Other Financial Assets				
At beginning of the year	**2,158**	-	**-**	-
Amount not recognised in relation to prior year	**-**	-	**2,158**	-
Share of profit for the year	**529,152**	2,158	**529,152**	-
At end of the year	**531,310**	2,158	**531,310**	-

Refer Notes 26 and 27 for details of commitments and contingent liabilities.

NOTE 29: ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

a) Interest rate risk

The Consolidated Entity exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

			Fixed Interest Rate Maturing in:			
	Note	**Floating Interest Rate $**	**1 year or less $**	**Between 1 & 5 years $**	**Non-interest bearing $**	**TOTAL $**
2002:						
Financial Assets						
Cash assets		4,438,772	-	-	-	4,438,772
Receivables	9	-	5,278,378	16,561,637	9,331,094	31,171,109
Weighted Average Interest Rate		4.70%	12.12%	16.11%		
Financial Liabilities						
Accounts payable	14	-	-	-	1,425,936	1,425,936
Weighted Average Interest Rate		-	-	-		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

Note 29: Additional Financial Instruments Disclosure (Cont'd)

a) Interest rate risk (Cont'd)

The Consolidated Entity exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Note	Floating Interest Rate $	Fixed Interest Rate Maturing in: 1 year or less $	Between 1 & 5 years $	Non-interest bearing $	TOTAL $
2001:						
Financial Assets						
Cash assets		6,292,097	-	-	-	6,292,097
Receivables	9	-	10,208,400	5,208,340	11,576,515	26,993,255
Weighted Average Interest Rate		4.75%	7.50%	10.39%		
Financial Liabilities						
Bank overdraft and loans	15	-	1,078,564	17,521,315	-	18,599,879
Accounts payable	14	-	-	-	1,780,993	1,780,993
Lease liabilities	26	-	-	324,057	-	324,057
Weighted Average Interest Rate		-	10.67%	7.49%		

(b) Credit Risk Exposure

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments, of the Consolidated Entity which have been recognised on the statement of financial position, is the carrying amount, net of any provision for doubtful debts.

Collateral is obtained. Refer Note 9.

(c) Net Fair Value of Financial Assets and Liabilities

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers. The carrying amounts of bank term deposits, accounts receivable, loans receivable, accounts payable, dividends payable and employee entitlements approximate net fair value.

The net fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

	Consolidated 2002 $	Consolidated 2001 $	The Company 2002 $	The Company 2001 $
NOTE 30: EMPLOYEE ENTITLEMENTS				
Aggregate liability for employee entitlements including on-costs				
Current	-	185,295	-	-
Non-current	-	74,465	-	-
The present values of employee entitlements not expected to be settled within twelve months of balance date have been calculated using the following weighted averages:				
Assumed rate of increase in wages & salaries	-	1.00%	-	-
Discount rate	-	6.03%	-	-
Settlement term (years)	-	15	-	-
Number of employees at year-end	-	30	-	-

NOTE 31: DISCONTINUING OPERATIONS

The Consolidated Entity disposed of its interest in the clinical processing segment of the business during the year (refer also note 21.4). Included within the financial statements of the consolidated entity are the following amounts in respect of the clinical processing operation:

Statement of Financial Performance (Year ended 30 June 2002)	2002	2001
Revenues from ordinary activities	**4,207,674**	3,026,431
Expenses from ordinary activities	**(3,672,035)**	(3,111,080)
Profit (loss) before income tax	**535,639**	(84,649)
Income tax	**(132,319)**	-
Net profit (loss)	**403,320**	(84,649)

Statement of Financial Position (as at 30 June 2002)	2002	2001
Assets	-	4,707,845
Liabilities	-	(1,089,108)
Net assets	-	3,618,737

Statement of Cash Flows information (Year ended 30 June 2002)	2002	2001
Cash inflow (outflow) from operating activities	**1,174,390**	712,259
Cash inflow (outflow) from investing activities	**(1,247,638)**	(169,191)
Cash inflow (outflow) from financing activities	**(193,739)**	(90,401)
Total cash inflow (outflow)	**(266,987)**	452,667

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2002

In the opinion of the Directors of Continental Venture Capital Limited:

(a) the Financial Statements and Notes, set out in pages 12 to 42, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company and Consolidated Entity as at 30 June 2002 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 27th day of September 2002.

Signed in accordance with a resolution of the Board of Directors.

Vanda Russell Gould
Director

Alexander Damien Harry Beard
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTINENTAL VENTURE CAPITAL LIMITED

SCOPE

We have audited the financial report of Continental Venture Capital Limited for the financial year ended 30 June 2002, consisting of the statements of financial performance, statements of financial position, statements of cash flows, accompanying notes, and the Directors' declaration set out on pages 12 to 43. The Financial Report includes the Consolidated Financial Statements of the Consolidated Entity comprising the Company and the entities it controlled at the end of the year or from time to time during the financial year. The Company's Directors are responsible for the Financial Report. We have conducted an independent audit of this Financial Report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with accounting standards and other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with our understanding of the Company's and the Consolidated Entity's financial position and the performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the Financial Report of Continental Venture Capital Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the Company and the Consolidated Entity's financial position as at 30 June 2002, and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Dated at Sydney this 27th day of September 2002.

HLB Mann Judd
(NSW Partnership)
Chartered Accountants

P Meade
Partner

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, unless otherwise stated.

BOARD OF DIRECTORS AND ITS COMMITTEES

The Board is responsible for the overall Corporate Governance of the economic entity including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Composition of the Board

The names of the Directors of the Company in office at the date of this statement are set out in the Directors' Report of this Financial Report.

The Company has no employees. The Company is managed by CVC Investment Managers Pty Limited, pursuant to a Management Agreement dated 30 December 1986. Three Directors of the Company are also Directors of CVC Investment Managers Pty Limited.

The Board is comprised using the following principles:

- the Board should comprise of not less than three nor more than ten Directors.
- the Board should comprise Directors with a broad range of expertise both nationally and internationally.
- the Board should comprise of at least two employees/Directors of the management company.
- the Board should comprise of at least one other non-executive Director not related to the management Company. This number may be increased where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified.
- at least one third of the Directors shall retire from office and be eligible for re-election at every annual general meeting. No Director shall retain office for more than three years without submitting to re-election unless they are the managing Director who can be appointed for a fixed term not exceeding five years or a period without limitation.

The composition of the Board is reviewed annually. When a vacancy exists, through whatever cause, the Directors review the appropriateness of appointing a new Director. If a new Director is to be appointed, via a vacancy or where it is considered that the Board would benefit from the service of a new Director with particular skills, the Board identifies, reviews and appoints the most suitable candidate who must then stand for election at the next general meeting of shareholders.

Role of the Board

The Board of Directors is responsible for setting the strategic direction and establishing the policies of the Company. It is responsible for overseeing the financial position, and for monitoring the business and affairs of the Company on behalf of the shareholders, by whom the Directors are elected and to whom they are accountable. It also addresses issues relating to internal controls and approaches to risk management.

At all Directors meetings held throughout the financial year Directors discuss any major risks affecting the economic entity. If a risk is identified one or more Directors are nominated to develop strategies to mitigate these risks and take corrective action. The Board is informed of actions taken.

Independent Professional Advice

Each Director has the right to seek independent professional advice at the economic entity's expense. However, prior approval of the chairman is required, which is not to be unreasonably withheld.

Remuneration

The employees/Directors of CVC Investment Managers Pty Limited who are appointed to the Board are not directly remunerated by the Company.

Non-executive Directors that are not related to the management Company are remunerated by the Company. The current remuneration for non-executive Directors in aggregate must not exceed $50,000 per annum to be divided amongst the non-executive Directors as they see fit. This level of remuneration was approved at the 1995 Annual General Meeting.

Further details of Director's remuneration are set out in Note 6 of the Financial Statements.

Audit Committee

The Directors have formed an audit committee to review the performance of the external auditor on an annual basis and to meet with the auditor during the year in connection with the following;

- review of audit plan, fees, scope and effectiveness;
- review of accounting policies adopted or proposed changes thereto;
- review of financial information and financial statements.

ETHICAL STANDARDS

All Directors are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Consolidated Entity.

THE ROLE OF SHAREHOLDERS

The Board of Directors aims to ensure shareholders are informed of all major developments affecting the Consolidated Entity's state of affairs. Information is communicated to shareholders as follows:

- the annual report;
- the half-yearly report;
- proposed major changes in the Consolidated Entity which may impact on share ownership rights are submitted to a vote of shareholders; and
- announcements to the Australian Stock Exchange Limited.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Consolidated Entity's strategy and goals. Important issues are presented to the shareholders as single resolutions.

Dated at Sydney the 27th day of September 2002.

ADDITIONAL INFORMATION

1. Distribution of Shareholders as at 20th day of September 2002:

Category (Size of Holding)	Number of Ordinary Shareholders
1 - 1,000	19
1,001 - 5,000	104
5,001 - 10,000	87
10,001 - 100,000	158
100,001 and over	74
	442

As at 20th day of September 2002, 7 shareholders held less than a marketable parcel.

2. The names of the substantial shareholders at 20th day of September, 2002 as advised to the Australian Stock Exchange Limited.

Shareholder	Number of Ordinary Shares in Which Interest Held
Penalton Limited	15,575,978
John Scott Leaver	15,013,307
Vanda Russell Gould	14,898,517
John Douglas Read	14,313,307
CVC Investment Managers Pty Limited	14,313,307
Joseph David Ross	11,439,044
Derin Brothers Properties Limited	10,523,200
Abasus Investments Limited	6,256,000
Southgate Investment Funds Limited	5,000,000

ADDITIONAL INFORMATION

3. 20 Largest Shareholders - Ordinary Capital:

Shareholder	Number of Ordinary Shares Held	% of Issued Capital Held
Penalton Limited	15,575,978	14.19
CVC Investment Managers Pty Limited	14,313,307	13.04
Derin Brothers Properties Limited	10,523,200	9.59
Abasus Investments Limited	6,256,000	5.70
LJK Nominees Pty Limited	6,104,681	5.56
Southgate Investment Funds Limited	5,000,000	4.56
Bank of Commerce (Micronesia) Limited	4,731,704	4.31
Southsea (Aust.) Limited	4,600,000	4.19
Huang Xiao Sheung Limited	4,000,000	3.65
Hua Wang Bank Berhard	3,090,000	2.82
Chemical Trustee Limited	2,879,502	2.62
Dr Joseph David Ross	2,741,173	2.50
Indo-Suez Investments Pty Ltd	1,528,362	1.39
Kirman Traders Pty Ltd	1,500,000	1.37
Tifu Pty Limited	1,435,544	1.31
Pacific Securities Inc	1,200,000	1.09
Mr Brian Sherman	1,073,860	0.98
LJK Investments Pty Limited	1,034,363	0.94
Mr Nigel Stokes	1,006,363	0.92
Wenola Pty Limited Pension Fund	700,000	0.64
	89,294,037	81.37%

4. Voting Rights

Continental Venture Capital Limited's Articles of Association detail the voting rights of members. Article 71 states that every member, present in person or by proxy, shall have one vote for every ordinary share registered in his or her name.

5. Registered Office

The Company is registered and domiciled in Australia. Its registered office and principal place of business are at Level 42, AAP Centre, 259 George Street, Sydney, NSW 2000.

CONTINENTAL VENTURE CAPITAL LIMITED

Level 42, AAP Centre, 259 George Street
SYDNEY NSW 2000
Telephone: (02) 9087 8000 Facsimile: (02) 9087 8088
Website: www.cvcltd.com.au