

Appendix 4B (rule 4.13(b))

Half yearly/preliminary final report

Introduced 1/7/2000. Amended 30/9/2001.

Name of entity

MULTISPARES HOLDINGS LIMITED

ABN	Half yearly <i>(tick)</i>	Preliminary final <i>(tick)</i>	Half year/financial year ended ('current period')
003 135 680	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31 DECEMBER 2001

For announcement to the market

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

\$A'000

Revenues from ordinary activities <i>(item 1.1)</i>	up	22%	to	13,033
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members <i>(item 1.20)</i>	up	46%	to	178
Profit (loss) from ordinary activities after tax attributable to members <i>(item 1.23)</i>	up	46%	to	178
Profit (loss) from extraordinary items after tax attributable to members <i>(item 2.5(d))</i>	gain (loss) of	NIL		NIL
Net profit (loss) for the period attributable to members <i>(item 1.11)</i>	up	46%	to	178
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend <i>(Preliminary final report only - item 15.4)</i>	NIL ¢		NIL ¢	
Interim dividend <i>(Half yearly report only - item 15.6)</i>				
Previous corresponding period <i>(Preliminary final report - item 15.5; half yearly report - item 15.7)</i>	NIL ¢		NIL ¢	

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+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) (*see item 15.2*)

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Consolidated profit and loss account

		Current period - \$A'000	Previous corresponding period - \$A'000
1.1	Revenues from ordinary activities	13,033	10,650
1.2	Expenses from ordinary activities (<i>see items 1.24 + 12.5 + 12.6</i>)	(12,662)	(10,369)
1.3	Borrowing costs	(104)	(83)
1.4	Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>)	-	-
1.5	Profit (loss) from ordinary activities before tax	267	198
1.6	Income tax on ordinary activities (<i>see note 4</i>)	(89)	(76)
1.7	Profit (loss) from ordinary activities after tax	178	122
1.8	Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9	Net profit (loss)	178	122
1.10	Net profit (loss) attributable to outside +equity interests	-	-
1.11	Net profit (loss) for the period attributable to members	178	122

Consolidated retained profits

1.12	Retained profits (accumulated losses) at the beginning of the financial period	1,346	1,128
1.13	Net profit (loss) attributable to members (<i>item 1.11</i>)	178	122
1.14	Net transfers to and from reserves	-	-
1.15	Net effect of changes in accounting policies	-	-

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1.16	Dividends and other equity distributions paid or payable	-	-
1.17	Retained profits (accumulated losses) at end of financial period	1,524	1,250

Profit restated to exclude amortisation of goodwill		Current period \$A'000	Previous corresponding period \$A'000
1.18	Profit (loss) from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	178	122
1.19	Less (plus) outside +equity interests	-	-
1.20	Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	178	122

Profit (loss) from ordinary activities attributable to members

		Current period \$A'000	Previous corresponding period \$A'000
1.21	Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	178	122
1.22	Less (plus) outside +equity interests	-	-
1.23	Profit (loss) from ordinary activities after tax, attributable to members	178	122

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Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature of function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period \$A'000	Previous corresponding period \$A'000
1.24	Details of revenue and expenses		
	Sales revenue	12,930	10,572
	Other revenues	103	78
	Cost of sales	(8,344)	(6,433)
	Employee benefits expenses	(2,484)	(2,184)
	Depreciation & amortisation expense	(175)	(153)
	Leasing expenses	(475)	(426)
	Borrowing costs	(104)	(83)
	Other expenses	(1,184)	(1,173)
	Profit from ordinary activities before tax	267	198
	Income tax on ordinary activities	(89)	(76)
	Profit from ordinary activities after related tax	178	122

Intangible and extraordinary items

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

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Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.23 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

Consolidated balance sheet

		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	11	22	331
4.2	Receivables	3,531	3,454	2,954
4.3	Investments	-	-	-
4.4	Inventories	8,740	8,018	7,264
4.5	Other (provide details if material)	132	13	68
4.6	Total current assets	12,414	11,507	10,617
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments (equity accounted)	-	-	-
4.9	Other investments	-	-	-
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
	Other property, plant and equipment (net)	1,359	1,345	1,402
4.14	Intangibles (net)	-	-	-
4.15	Other (provide details if material)	421	390	375
4.16	Total non-current assets	1,780	1,735	1,777
4.17	Total assets	14,194	13,242	12,394
Current liabilities				
4.18	Payables	4,473	3,942	3,547
4.19	Interest bearing liabilities	1,377	1,922	739
4.20	Provisions	795	897	814

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4.21	Other (provide details if material)			
		6,645	6,761	5,100
4.22	Total current liabilities			
	Non-current liabilities			
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	1,005	78	1,065
4.25	Provisions	247	299	224
4.26	Other (provide details if material)	-	-	-
		1,252	377	1,289
4.27	Total non-current liabilities			
4.28	Total liabilities	7,897	7,138	6,389
4.29	Net assets	6,297	6,104	6,005

Consolidated balance sheet continued

	Equity			
4.30	Capital/contributed equity	4,837	4,837	4,837
4.31	Reserves	(64)	(79)	(82)
4.32	Retained profits (accumulated losses)	1,524	1,346	1,250
4.33	Equity attributable to members of the parent entity	6,297	6,104	6,005
4.34	Outside *equity interests in controlled entities	-	-	-
4.35	Total equity	6,297	6,104	6,005
4.36	Preference capital included as part of 4.33	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	

+ See chapter 19 for defined terms.

5.5	Expenditure transferred to Development Properties		
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)		

Development properties

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

		Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance		
6.2	Expenditure incurred during current period		
6.3	Expenditure transferred from exploration and evaluation		
6.4	Expenditure written off during current period		
6.5	Acquisitions, disposals, revaluation increments, etc.		
6.6	Expenditure transferred to mine properties		
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)		

Consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period - \$A'000
	Cash flows related to operating activities		
7.1	Receipts from customers	14,322	10,760
7.2	Payments to suppliers and employees	(13,352)	(9,646)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	-	8
7.6	Interest and other costs of finance paid	(103)	(82)
7.7	Income taxes paid	(277)	-
7.8	Other - GST Paid	(699)	(567)
7.9	Net operating cash flows	(109)	473
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(205)	(191)
7.11	Proceeds from sale of property, plant and equipment	5	103
7.12	Payment for purchases of equity investments	-	-

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7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material)	-	-
7.17	Net investing cash flows	(200)	(88)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	510	250
7.20	Repayment of borrowings	(140)	(57)
7.21	Dividends paid	(97)	(97)
7.22	Other (provide details if material)	-	-
7.23	Net financing cash flows	273	96
7.24	Net increase (decrease) in cash held	(36)	481
7.25	Cash at beginning of period (see Reconciliation of cash)	(202)	(163)
7.26	Exchange rate adjustments to item 7.25.	15	13
7.27	Cash at end of period (see Reconciliation of cash)	(223)	331

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	-	331
8.2 Deposits at call	-	-
8.3 Bank overdraft	(223)	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	(223)	331

+ See chapter 19 for defined terms.

Ratios	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>)	2.1%	1.9%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (<i>item 1.9</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 4.33</i>)	2.8%	2.0%

Earnings per security (EPS)	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with <i>AASB 1027: Earnings per Share</i>		
(a) Basic EPS	0.92 cents	0.63 cents
(b) Diluted EPS (if materially different from (a))		
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	19,345,845	19,345,845

NTA backing (<i>see note 7</i>)	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	32.6 cents	31.0 cents

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	-	8
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	-
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	-	-
12.4 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-

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12.5	Depreciation and amortisation (excluding amortisation of intangibles)	175	153
12.6	Other specific relevant items not shown in item 1.24 (see note 15)		

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	NIL
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$
13.3	Date from which such profit has been calculated	
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	NIL
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	\$
14.3	Date to which the profit (loss) in item 14.2 has been calculated	
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$

+ See chapter 19 for defined terms.

14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$	
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Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue **SEE SCHEDULE 1**

Total revenue

Segment result

Unallocated expenses

Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)

Segment assets)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period.</i>
Unallocated assets)	
Total assets (equal to item 4.17))	

Dividends (in the case of a trust, distributions)

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

Amount per security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	¢	¢	¢

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15.5	Previous year	¢	¢	¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	NIL ¢	NIL ¢	NIL ¢
15.7	Previous year	NIL ¢	NIL ¢	NIL ¢

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

(Preliminary final report only)

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

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

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	NIL	NIL
15.11 Preference +securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	NIL	NIL

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

NIL

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

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Any other disclosures in relation to dividends (distributions)

NIL

+ See chapter 19 for defined terms.

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

		Current period \$A'000	Previous corresponding period - \$A'000
16.1	Profit (loss) from ordinary activities before income tax		
16.2	Income tax on ordinary activities		
16.3	Profit (loss) from ordinary activities after income tax		
16.4	Extraordinary items net of tax		
16.5	Net profit (loss)		
16.6	Outside +equity interests		
16.7	Net profit (loss) attributable to members		

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

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

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17.4 Total				
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Issued and quoted securities at end of current period

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

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities <i>(description)</i>	-	-	-	-
18.2 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3 +Ordinary securities	19,345,845	19,345,845	-	-
18.4 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buybacks	-	-	-	-
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
18.6 Changes during current period				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
18.7 Options <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i>	<i>Expiry date (if any)</i>
Ordinary Securities	125,000	NIL	13 ¢	21/3/03
Ordinary Securities	125,000	NIL	15 ¢	21/3/04

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18.8	Issued during current period	-	-	-	-
18.9	Exercised during current period	-	-	-	-
18.10	Expired during current period	-	-	-	-
18.11	Debentures (totals only)	-	-		
18.12	Unsecured notes (totals only)	-	-		

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

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

NIL

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

NIL

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

ANY DIVIDENDS PAID WOULD BE FULLY FRANKED

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

NIL

Additional disclosure for trusts

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

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19.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

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Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

--

Date

--

Time

--

Approximate date the ⁺annual report will be available

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+ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on +accounts to which one of the following applies.

(Tick one)

The +accounts have been audited.



The +accounts have been subject to review.

The +accounts are in the process of being audited or subject to review.

The +accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached. *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

- 6 The entity has a formally constituted audit committee.

Sign here: Date:
(Company Secretary)

Print name: PETER GILL

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SCHEDULE 1

AUSTRALIAN STOCK EXCHANGE PRELIMINARY HALF YEAR STATEMENT
 MULTISPARES HOLDINGS LIMITED ACN 003 135 680
 FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2001

REPORTS FOR BUSINESS AND GEOGRAPHICAL SEGMENTS

Business Segments

The economic entity operates predominantly in one industry segment being the provision of after market parts for the commercial vehicle market.

Geographical Segments

	Revenue from customers outside the economic entity \$000	Intersegment revenue \$000	Total revenue \$000	Segment results \$000	Segment assets \$000
31 December 2001					
Australia	10,781	592	11,373	194	12,687
New Zealand	2,149	27	2,176	72	1,507
Eliminations	-	(619)	(619)	1	-
Consolidated	12,930	-	12,930	267	14,194
31 December 2000					
Australia	9,181	457	9,638	178	11,181
New Zealand	1,391	9	1,400	30	1,213
Eliminations	-	(466)	(466)	(10)	-
Consolidated	10,572	-	10,572	198	12,394

+ See chapter 19 for defined terms.