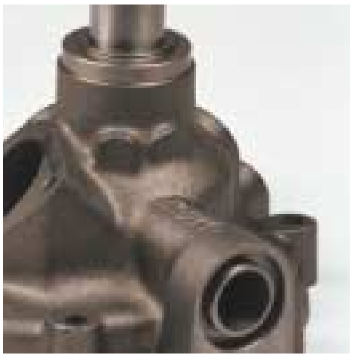
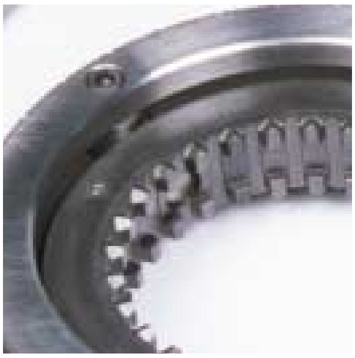
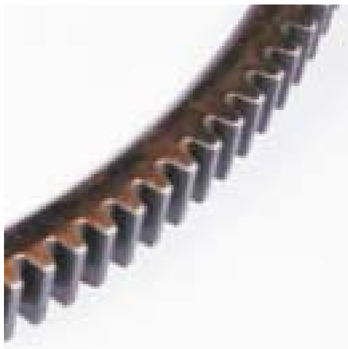




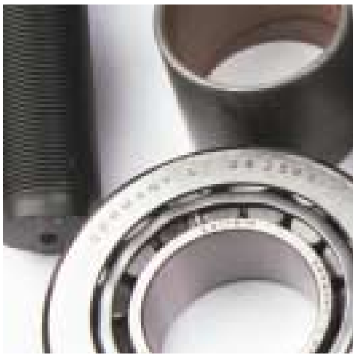


Annual Report 2000

Multispares Holdings Limited

MULTISPARES

We aim to provide Quality Parts with Professional Service at Competitive Prices



Annual Report 30 June 2000

Multispares Holdings Limited and Controlled Entities

ACN 003 135 680

Contents

Corporate Directory

Directors

H R Forsyth
H M O Anderson
G T Lingard

Chairman

H R Forsyth

Chief Executive Officer

G D Stewart

Company Secretary

P W Gill

Registered Office

151 Fairfield Road
Guildford NSW 2161
Telephone 9722 2020
Facsimile 9722 2095
E-mail admin@multispares.com.au

Auditors

Arthur Andersen

Bankers

ANZ Banking Group Limited

Solicitors

Blake Dawson Waldron

Share Registry

Computershare Registry Services Pty Limited

Stock Exchange Listing

Multispares Holdings Limited shares are quoted on the Australian Stock Exchange

Chairman's Report

It gives me a great deal of pleasure to be able to comment positively on the past year's performance and announce a return to an operating profit after tax and the payment of a final dividend. This is the result of a very dedicated effort from a professional executive team led by Geoff Stewart. The Y2K transition and G.S.T. introduction have significantly increased workloads but both have been implemented without major disruption or impact to the Company. Realistically we may derive benefits from the new tax system as it allows a streamlining of procedures in stock management.

I would therefore like to take this opportunity to recognise the efforts of all those involved in Australia and New Zealand to produce a substantial turn around on the prior year.

It is also appropriate to acknowledge in advance the efforts of all personnel for the planning and support to the provision of round the clock support for all our customers who are providing passenger transport and logistic support during the Olympic and Para Olympic games.

One of the more pleasing aspects of the year's results has been the improved contribution by all New Zealand and Australian service centres where some have relatively new management teams in place. The post G.S.T. sales performance in Australia has met forecast expectations and New Zealand sales have continued at higher levels although concern has been expressed of an economic downturn and this will be closely monitored over coming months.

Much has been achieved with increasing revenue through product development and stock management over the past year however our forward strategies need to focus on new generation initiatives. In his Chief Executive report Geoff updates on our e-commerce and Internet website developments that are but a small part of the future planning which continues to review all available options.

Of concern going forward is the stock market valuation of our securities which are currently trading at less than half their net tangible asset value. Your Directors are of the view that the return to payment of fully franked dividends may encourage more realistic market pricing and also recognise that substantial franking credits remain undistributed.

The year ahead is forecast to produce steady growth in revenue and profit and in closing I would like to take this opportunity to again acknowledge the support of my fellow Board members the executive team and all staff for their efforts in an ever changing marketplace.

Chief Executive's Report

The staff at Multispares have delivered a significant turnaround in company performance. After 18 months of declining revenue and profitability it is notable that in this financial year:

- Sales revenue increased by 4% when the full year is compared with the previous financial year and by 9% when the fourth quarter is compared with the same period in the previous financial year.
- Operating profit before income tax and abnormals improved by ~$1m when compared with the previous financial year.

Profitability gains in the first half-year were achieved largely through cost reduction measures while in the second half there was a significant impact from revenue growth.

Since joining Multispares in November '99 I have worked with the management team to develop a strategic direction that will deliver further growth in revenue and profitability. This new direction begins with a clear commitment to provide -

"Quality Parts with Professional Service at Competitive Prices"

Supply chain management

Multispares is developing a more comprehensive approach to supplier relationships. For many product lines the sourcing policy of recent years has produced an unsatisfactory result. All major suppliers have been notified of our desire for closer and more effective working arrangements. Most have embraced the concept and this has been a significant factor in our improved performance.

Total product stocks have been boosted and this has been crucial to the improvement in sales revenue over the second six months. While stock levels are projected to rise further over the current financial year they will rise by less than the projected revenue growth as we streamline our distribution practices.

Systems to support growth

In the second quarter we will commission a new central computer capable of supporting considerably more users on our Enterprise Distribution System. This will allow further integration of our branch network and provide an improved service level for branch operations where productivity has been hampered by information transfer delays.

The new computer will also allow the development of e-commerce via the Internet.

There are immediate opportunities for significant growth by expanding the coverage in our current programs for European and Japanese medium and heavy vehicles. We have boosted resources in research and development and are focusing efforts on completing our electronic catalogue for this range. This focus is helping to drive more revenue through our existing infrastructure.

A stronger presence

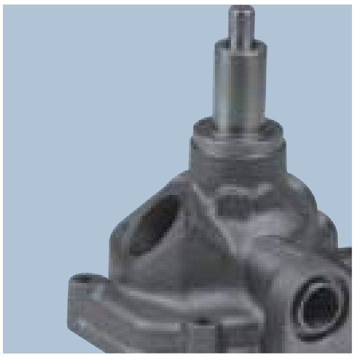
The consolidation of Multispares outlets into major service centres in the five largest Australian and two largest New Zealand markets has contributed to cost reductions and an improvement in sales productivity. These service centres are an excellent platform for significant local revenue growth and remain a major part of our strategic plan.

The flip side of branch consolidation has been a short-term reduction in the frequency of contact with some customers and this was a contributing factor in recent revenue falls. We are now addressing this and through an increased emphasis on direct regional representation and alliances with regionally based businesses we expect to achieve solid growth in regional revenue streams.

Keeping you informed

We have produced a new website with the objective of keeping our customers, suppliers and shareholders informed on developments in our business. I invite you to visit www.multispares.com.au and to remain informed as we build shareholder value over the next 12 months.

Directors' Report



The Board of Directors of Multispares Holdings Limited has pleasure in submitting its report in respect of the financial year ended 30 June 2000.

Directors

The names of directors in office during or since the end of the financial year are:

H R Forsyth (Chairman)

H M O Anderson

G T Lingard

Unless indicated otherwise, all directors held their position as a director throughout the entire financial year and up to the date of this report.

Principal Activities

The principal continuing activity of the consolidated entity during the financial year was the provision of after market parts to the commercial vehicle (truck, bus and coach) industry.

Results

The consolidated profit of the consolidated entity for the financial year after providing for income tax was $106,000.

Dividends

The following dividends of the consolidated entity have been paid, declared or recommended since the end of the preceding financial year:

Final fully franked dividend of 0.5 cents per share declared by directors, payable 27 October 2000: $97,000

Review of operations

The consolidated entity sales revenue for the year increased by 4% on last year. This revenue growth consists of increases of 1.3% in the first half and 6.7% in the second half compared to the corresponding periods in the previous year.

The higher sales levels together with operating cost reductions resulted in an operating profit after tax (excluding abnormal items of $347,000 detailed in note 2) of $453,000 representing an increase of $873,000 on last year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year not otherwise disclosed in this report or the consolidated financial statements.

Significant events after year end

No matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report or the consolidated financial statements that has significantly affected or may significantly affect the operations of the consolidated entity, the result of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Likely developments and future results

The directors expect the consolidated entity's future operating results will continue to improve with sales growth expected to continue. Further expansion of product model coverage is always an ongoing consideration.

The directors have excluded from this report any further information on the likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years, as the directors believe that it would be likely to result in unreasonable prejudice to one or more entities in the consolidated entity.

Environmental regulation performance

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Share Options

No options for shares were issued during the year.

Information on Directors

Harry Robert Forsyth - Chairman

Chairman of the Board since 1986, Chief Executive until 30 September 1993 and Chairman of the Audit and Remuneration Committees until March 1998. Previously held senior executive positions with the British Leyland Group in Australia.

Hugh Munro Outram Anderson

Non-executive Director since 1994 and Chairman of the Audit and Remuneration Committees. Currently a Director of unlisted property companies and private companies in the agricultural industry. Funds Manager. Chairman of Australian Institute of Company Directors Tax and Economics Committee. Over 20 years experience as a Public Company Director.

Garry Thomas Lingard

Member of the Board since 1996 as a Non-executive Director and a member of the Audit and Remuneration Committees since March 1998. He has significant experience in managing and developing a diverse range of companies.

Directors' meeting

The number of meetings of the Board of Directors and or Board Committee during the year were:

Board or Committee	Number of Meetings
Full Board	13
Audit	3
Remuneration	4

The attendance of directors at meetings of the board and committees were:

	Full Board	Audit Committee	Remuneration Committee
H R Forsyth	13	-	-
H M O Anderson	13	3	4
G T Lingard	13	3	4

Where a Director did not attend all meetings of the Board or relevant committee the number of meetings for which the Director was eligible to attend is shown in brackets.

As at the date of this report the company had an Audit Committee of the Board of Directors which met 3 times during the year.

Directors' Interests

At the date of this report the relevant interest of each Director in the share capital of the company are

(a) H R Forsyth is deemed to have a relevant interest in shares held by Hergfor Enterprises Pty Ltd a substantial shareholder (6,499,658 shares).

(b) H M O Anderson is deemed to have a relevant interest in shares held by Raida Pty Ltd (360,000 shares).

(c) G T Lingard is deemed to have a relevant interest in shares held by Caranja Pty Ltd (193,842 shares).

Directors' and senior executives' remuneration

The Remuneration Committee is responsible for making recommendations to the Board on remuneration policies and packages applicable to the Board members and senior executives of the consolidated entity. Remuneration is determined as part of an annual review which includes performance evaluation, regard to comparative remuneration and independent remuneration advice. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people.

Senior executives may receive bonuses based on the achievement of specific goals related to the performance of the consolidated entity. Non-executive directors do not receive any performance related remuneration.

Details of remuneration provided to Directors and the most highly remunerated officers are as follows:

	Salary	Fee	Bonus	Superannuation	Other	Total
Directors						
H R Forsyth	-	26,900	-	24,000	-	50,900
H M O Anderson	-	-	-	32,100	-	32,100
G T Lingard	-	30,000	-	2,100	-	32,100
Officers						
G D Stewart (i)	76,100	-	14,000	6,100	5,600	101,800
P W Gill	102,700	-	-	24,600	9,800	137,100
B A Mckenna	88,200	-	-	13,200	24,100	125,500

(i) Appointed Chief Executive Officer November 1999

Indemnification of Directors

During the financial year, the company paid an insurance premium of $5,700 in respect of a contract insuring each of the directors of the parent entity named earlier in this report against all liability and expenses arising as a result of work performed in their capacity as a director.

Rounding of amounts

The parent entity is a company of the kind specified in Australian Securities and Investment Commission class order 98/0100. In accordance with that class order, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

This report has been made in accordance with a resolution of directors.

H R Forsyth
Director

H M O Anderson
Director

Sydney,
29 August 2000.

Statement of Corporate Governance Practices

The Board of Directors

The Board of Directors is responsible for appointing the CEO, setting the strategic direction, establishing the policies of Multispares Holdings Limited and ensuring the organisation is adequately resourced. 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. Responsibility for day to day activities is usually delegated to the Chief Executive Officer.

The Board currently comprises three non-executive directors (including the Chairman) ensuring independence and objectivity. The Directors report contains details of Directors skill, experience and service.

In the event that a potential conflict of interest may arise, involved Directors withdraw from all deliberations concerning the matter and are not permitted to exercise any influence over other Board members. With the approval of the Chairman, any Director or committee of the Board can seek external professional advice as considered necessary, at the Company's expense. The Audit Committee is responsible for monitoring the independence and suitability of all professional advisers.

Committees of the Board

The Board has two committees which have been established to consider issues and strategies, within common areas, in order to advise and guide the Board. Ad hoc committees are also established as the need arises. These committees comprise non-executive directors and senior executives as required with the exception of the Audit Committee which comprises only non executive directors. Board committees that operated through the year were

Committee	Responsibilities
Audit Committee	Ensures compliance with statutory responsibilities relating to accounting policy and disclosure. Liaises with, assesses the quality and reviews the scope of work and reports of the external auditors. Assesses the adequacy of accounting, financial and operating controls.

Committee	Responsibilities
Remuneration Committee	Formulates policy and criteria for assessment of candidates to the Board, and identifies potential candidates. Reviews the remuneration of directors and senior management and makes recommendations to the Board on these matters.

The membership and details of attendances of Committees of the Board are detailed in the Directors' Report, which precedes this statement.

Remuneration

The details of Directors and Officers remuneration are provided in the Directors' Report, which precedes this statement.

Internal controls and risk management

Procedures have been established at the Board and executive management levels which are designed to safeguard the assets and interests of Multispares Holdings Limited and to ensure the integrity of reporting. These include accounting, financial reporting and internal control policies and procedures.

The Board is responsible for the risk management of the company and together with management have developed a risk matrix which identifies the risk exposures both financial and non financial and the ways in which those risks are managed.

Year 2000

In the 1999 annual report, the Statement of Corporate Governance Practices reported on the readiness of the group's information systems for the year 2000. At the time of that report, the Directors believed that the risk of serious business interruption was low and manageable. Some risk remained at that time due to the inability of numerous suppliers to provide assurance as to their year 2000 readiness. The outcome of the progression into 2000 was ultimately of no consequence. All information and other computerised systems performed without interruption, and no disruption occurred in the supply of goods and services between the group and its trading partners.

Profit and Loss Statement

For the Year Ended 30 June 2000

		Consolidated		Parent Entity	
	Note	**2000**	1999	**2000**	1999
		$000	$000	**$000**	$000
Operating profit before depreciation, amortisation and borrowing costs		**1,067**	174	**243**	183
Depreciation and amortisation	2	**(340)**	(432)	**(11)**	(11)
Borrowing costs	2	**(159)**	(162)	**-**	-
Operating profit (loss) before abnormal items		**568**	(420)	**232**	172
Abnormal items	2	**(347)**	(165)	**(51)**	-
Operating profit (loss)		**221**	(585)	**181**	172
Income tax attributable to operating profit (loss)	3	**(115)**	-	**(11)**	-
Operating profit (loss) after income tax		**106**	(585)	**170**	172
Retained profits at the beginning of the financial year		**1,119**	1,704	**1,282**	1,110
Total available for appropriation		**1,225**	1,119	**1,452**	1,282
Dividends provided for or paid		**(97)**	-	**(97)**	-
Retained profits at the end of the financial year		**1,128**	1,119	**1,355**	1,282
Basic and diluted earnings (loss) per share excluding abnormal items (cents per share)		**2.34**	(2.17)		
Basic and diluted earnings (loss) per share including abnormal items (cents per share)		**0.55**	(3.02)		
Weighted average number of ordinary shares used in the calculation of basic earnings per share		**19,345,845**	19,345,845		

The accompanying notes form an integral part of this profit and loss statement.

Balance Sheet at 30 June 2000

	Note	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
CURRENT ASSETS					
Cash	26	**12**	168	**6**	169
Receivables	4	**3,091**	2,725	**-**	30
Inventories	5	**6,744**	6,134	**-**	-
Other	6	**12**	44	**-**	-
TOTAL CURRENT ASSETS		**9,859**	9,071	**6**	199
NON-CURRENT ASSETS					
Receivables	7	**-**	-	**4,504**	4,047
Investments	8	**-**	-	**1,398**	1,398
Property, plant and equipment	9	**1,466**	1,609	**600**	662
Intangibles	10	**-**	352	**-**	-
Other	11	**356**	361	**81**	62
TOTAL NON-CURRENT ASSETS		**1,822**	2,322	**6,583**	6,169
TOTAL ASSETS		**11,681**	11,393	**6,589**	6,368
CURRENT LIABILITIES					
Accounts payable	12	**3,064**	3,139	**19**	27
Borrowings	13	**290**	1,675	**-**	-
Provisions	14	**724**	532	**246**	171
TOTAL CURRENT LIABILITIES		**4,078**	5,346	**265**	198
NON-CURRENT LIABILITIES					
Borrowings	15	**1,497**	-	**-**	-
Provisions	16	**238**	167	**132**	51
TOTAL NON-CURRENT LIABILITIES		**1,735**	167	**132**	51
TOTAL LIABILITIES		**5,813**	5,513	**397**	249
NET ASSETS		**5,868**	5,880	**6,192**	6,119
EQUITY					
Share capital	17	**4,837**	4,837	**4,837**	4,837
Reserves	18	**(97)**	(76)	-	-
Retained profits	18	**1,128**	1,119	**1,355**	1,282
TOTAL EQUITY		**5,868**	5,880	**6,192**	6,119

The accompanying notes form an integral part of this balance sheet.

Statement of Cash Flows

For the Year Ended 30 June 2000

	Note	Consolidated		Parent Entity	
		2000	1999	**2000**	1999
		$000	$000	**$000**	$000
		Inflows	Inflows	**Inflows**	Inflows
		(Outflows)	(Outflows)	**(Outflows)**	(Outflows)
Cash flows from operating activities					
Receipts from customers		**20,946**	20,619	**289**	207
Payments to suppliers and employees		**(20,926)**	(19,857)	**(188)**	(199)
		20	762	**101**	8
Interest received		**11**	24	**2**	12
Interest paid		**(144)**	(159)	**-**	-
Income taxes paid		**30**	(196)	**-**	(6)
Net operating cash flows	26b	**(83)**	431	**103**	14
Cash flows from investing activities					
Payments for property, plant and equipment		**(197)**	(438)	**-**	-
Proceeds from sale of property, plant and equipment		**-**	28	**-**	-
Repayment by other debtors		**30**	-	**30**	-
Loans to and by wholly owned bodies corporate		**-**	-	**(296)**	(6)
Net investing cash flows		**(167)**	(410)	**(266)**	(6)
Cash flows from financing activities					
Proceeds from borrowings		**86**	-	**-**	-
Repayment of borrowings		**(100)**	(275)	**-**	-
Dividends paid		**-**	(97)	**-**	(97)
Net financing cash flows		**(14)**	(372)	**-**	(97)
Net increase (decrease) in cash held		**(264)**	(351)	**(163)**	(89)
Cash at the beginning of the financial year		**118**	505	**169**	258
Exchange rate variations on foreign cash balances		**(18)**	(36)	**-**	-
Cash at the end of the financial year	26a	**(164)**	118	**6**	169

The accompanying notes form an integral part of this statement of cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2000

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared as a general purpose financial report which complies with the requirements of the Corporations Law, Australian Accounting Standards and Urgent Issues Group Consensus Views. The accounting policies used are consistent with those adopted in the previous year. The financial statements have also been prepared in accordance with the historical cost convention and do not take account of changes in either the general purchasing power of the dollar or in the prices of specific assets, except for land and buildings which are stated at valuation (Note 9).

(b) Principles of consolidation

The consolidated financial statements include the financial statements of the parent entity, Multispares Holdings Limited, and its controlled entities, referred to collectively throughout these financial statements as the 'Consolidated Entity'. All inter-entity balances and transactions have been eliminated.

(c) Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rates in effect at the date of each transaction.

Amounts payable to or by the consolidated entity in foreign currencies have been translated into Australian currency at the exchange rates current at balance date.

Exchange differences relating to monetary items are included in the profit and loss statement in the period when the exchange rates change as exchange gains or losses.

The financial statements of a self-sustaining foreign operation are translated using the current method. Any exchange difference arising through the use of the method is taken to the foreign currency translation reserve.

(d) Borrowing costs

Borrowing costs are expensed as incurred.

(e) Income tax

The financial statements apply the principles of tax-effect accounting. The income tax expense in the profit and loss statement represents the tax on the pre-tax accounting profit adjusted for income and expenses never to be assessed or allowed for taxation purposes. The provision for deferred income tax liability and the future income tax benefit include the tax effect of differences between income and expense items recognised in different accounting periods for book and tax purposes, calculated at the tax rates expected to apply when the differences reverse.

The benefit arising from estimated carry forward tax losses is only recorded in the future income tax benefit account where realisation of such benefit is considered to be virtually certain.

(f) Provision for doubtful debts

The consolidated entity establishes a provision for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off when they are identified.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is weighted average into store cost. Obsolete and redundant inventories are provided for as appropriate.

(h) Recoverable amounts of non-current assets

All non-current assets are reviewed at least annually to determine whether their carrying amounts require write down to recoverable amount. Recoverable amount is determined using net cash flows discounted to present values.

(i) Investments

Investments in controlled entities are valued in the parent entity's financial statements at cost. The carrying amounts of investments are reviewed annually to determine whether they exceed their recoverable amount. Investments other than in controlled entities are valued at the lower of cost or recoverable amount.

(j) Leased assets

Assets acquired under finance leases are capitalised and amortised over the life of the relevant lease or, where ownership is likely to be obtained on expiration of the lease, over the expected useful life of the asset. Lease payments are allocated between interest expense and reduction in lease liability.

Operating leases are not capitalised and rental payments are charged against operating profit in the period in which they are incurred.

(k) Property, plant and equipment

Land and buildings are carried at cost or valuation. Land and buildings are revalued at three yearly intervals. Independent assessments are obtained of the fair market value of land and buildings based on existing use and such assessments are used as a guide when revaluations are made. Freehold land was written down to their estimated amount recoverable on sale at 30 June 2000 (see note 1(h)).

Property, plant and equipment, excluding freehold land, are depreciated or amortised over their useful economic lives as follows:

	Life	**Method**
Buildings	50 Years	Straight Line
Plant and Equipment	2 - 20 Years	Straight Line

(l) Goodwill

Goodwill is initially recorded as the difference between the purchase consideration plus incidental expenses and the fair values of identifiable net assets acquired. Purchased goodwill is amortised on a straight line basis over the period which the benefits are expected to arise which is currently not in excess of five years. The unamortized balance of goodwill is reviewed at each balance date and charged to the profit and loss statement to the extent that applicable future benefits are no longer probable.

(m) Provision for employee entitlements

Provision has been made in the financial statements for benefits accruing to employees in relation to such matters as annual leave and long service leave. No provision is made for non vesting sick leave as the anticipated pattern of future sick leave taken indicates that accumulated non vesting leave will never be paid.

All on-costs, including payroll tax and workers' compensation premiums are included in the determination of provisions.

(n) Superannuation plans

Contributions to superannuation plans maintained by the consolidated entity are expensed in the year they are paid or become payable. The consolidated entity has no legal obligation to cover any shortfall in the funds' obligations to provide benefits to employees on retirement.

(o) Revenue

Sales revenue is recognised when the goods are provided.

Interest income is recognised as it accrues.

Dividend revenue is recognised when the right to receive a dividend has been established.

2. OPERATING PROFIT

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000
Operating profit (loss) is after crediting the following revenues:				
Sales revenue - sale of goods	**21,194**	20,385	**-**	-
Other operating revenues:				
Dividends received from:				
-Wholly owned related parties	**-**	-	**161**	240
Interest received from:				
-Other persons	**10**	23	**1**	12
Net foreign exchange gains from non-speculative trading	**11**	6	**-**	-
Rent received from:				
-Other persons	**79**	43	**79**	43
-Wholly owned related parties	**-**	-	**-**	15
Management fees received	**-**	-	**210**	108
Proceeds from sale of non-current assets (note a)	**-**	20	**-**	-
Other income	**75**	85	**-**	-
Total other operating revenues	**175**	177	**451**	418
Total operating revenues	**21,369**	20,562	**451**	418
(a) Loss on disposal of non-current assets (excluding abnormal items)	**-**	11	**-**	-
Operating profit (loss) is after charging the following expenses:				
Depreciation and amortisation:				
Depreciation of:				
-Building	**11**	11	**11**	11
-Plant and equipment	**265**	293	**-**	-
Amortisation of				
-Goodwill	**64**	128	**-**	-
	340	432	**11**	11
Borrowing Costs:				
Interest paid to or payable to:				
-other persons	**159**	162	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2000

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000
2. OPERATING PROFIT (continued)				
Other operating expense items:				
Net bad debts written off	**31**	36	**-**	-
Net charge to provision for doubtful debts	**13**	10	**-**	-
Net loss on sale of property, plant and equipment (excluding abnormal items)	**-**	11	**-**	-
Operating lease rentals	**715**	860	**-**	-
Provision for employee entitlements	**153**	174	**28**	77
Provision for inventory obsolescence	**87**	161	**-**	-
Abnormal Items:				
Goodwill on business acquisitions written off (income tax effect nil)	**287**	-	**-**	-
Loss on revaluation of land and buildings (income tax effect nil)	**60**	-	**51**	-
Costs associated with branch consolidations (income tax effect $40,000)	**-**	112	**-**	-
Net loss on sale plant and equipment with branch consolidations (income tax effect $19,000)	**-**	53	**-**	-
	347	165	**51**	-

3. INCOME TAX EXPENSE

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
The income tax expense charged in the profit and loss statement is reconciled to prima facie tax payable on operating profit before income tax as follows:				
Operating profit (loss)	**221**	(585)	**181**	172
Prima facie tax payable at 36%	**79**	(211)	**65**	62
Add (deduct) tax effect of permanent differences:				
Amortisation of goodwill	**23**	46	**-**	-
Recoupment of prior year tax losses not brought to account	**(179)**	(12)	**(27)**	-
Current year losses not brought to account	**-**	171	**-**	27
Dividends received	**-**	-	**(58)**	(86)
Goodwill written off	**104**	-	**-**	-
Loss on revaluation Land and Buildings	**21**	5	**19**	-
Other items not deductible	**13**	1	**(4)**	(3)
Restatement of deferred tax balances due to income tax rate changes	**54**	-	**16**	-
Income tax expense (benefit)	**115**	-	**11**	-
Total income tax expense (benefit) comprises movements in:				
Provision for income tax	**129**	-	**31**	-
Future income tax benefit	**4**	-	**(20)**	-
Provision for deferred income tax	**(18)**	-	**-**	-
	115	-	**11**	-

BENEFIT OF INCOME TAX LOSSES NOT BROUGHT TO ACCOUNT

As at 30 June 2000 companies within the consolidated entity had nil (1999 $309,000) estimated unconfirmed unrecouped income tax losses available to offset against future years taxable income. The benefit of these losses was not brought to account in previous years as realisation was not virtually certain.

Notes to the Financial Statements

For the Year Ended 30 June 2000

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000

4. CURRENT ASSETS - RECEIVABLES

Trade debtors	**3,238**	2,828	**-**	-
Provision for doubtful debts	**(147)**	(134)	**-**	-
	3,091	2,694	**-**	-
Other debtors	**-**	31	**-**	30
	3,091	2,725	**-**	30

5. CURRENT ASSETS - INVENTORIES

Finished goods (at cost)	**6,718**	5,663	**-**	-
Provision for obsolescence	**(692)**	(606)	**-**	-
	6,026	5,057	**-**	-
Stock in transit (at cost)	**718**	1,077	**-**	-
	6,744	6,134	**-**	-

6. CURRENT ASSETS - OTHER

Prepayments	**7**	39	**-**	-
Security deposits	**5**	5	**-**	-
	12	44	**-**	-

7. NON-CURRENT ASSETS - RECEIVABLES

Amounts receivable from wholly owned related parties	**-**	-	**4,504**	4,047
	-	-	**4,504**	4,047

			Parent Entity	
			2000	1999
			$	$

8. NON-CURRENT ASSETS - INVESTMENTS

(a) Controlled entities at cost in parent entity

	Class of Shares	Percentage Holdings		
Multispares Aust. Limited	ORD	100%	**2**	2
Multispares Limited	ORD	100%	**367,429**	367,429
Multispares N.Z. Limited	ORD	100%	**1,030,600**	1,030,600
			1,398,031	1,398,031

(b) All companies, except Multispares NZ Limited, have entered into a Deed of Cross Guarantee dated 5 June 1992 with Multispares Holdings Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on winding-up of that company. As a result of the Class Order issued by the Australia Securities Commission these companies are relieved from the requirement to prepare financial statements.

The aggregate assets, liabilities and net profit after tax of the companies which are parties to the deed of cross guarantee are:

	2000	1999
	$000	$000
Assets	**11,969**	11,831
Liabilities	**5,382**	5,270
Net profit (loss)	**123**	(577)

(c) All companies are incorporated in Australia except Multispares NZ Limited which is incorporated in New Zealand. All entities operate solely in their country of incorporation.

		Consolidated		Parent Entity	
		2000	1999	**2000**	1999
		$000	$000	**$000**	$000

9. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

		Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Freehold land					
At independent valuation - 2000	(a)	**175**	120	**175**	120
At directors valuation - 2000	(b)	**101**	112	**-**	-
		276	232	**175**	120
Buildings					
At Independent valuation - 2000	(a)	**425**	565	**425**	565
Accumulated depreciation		**-**	(23)	**-**	(23)
		425	542	**425**	542
Plant and equipment					
At cost		**1,919**	1,727	**-**	-
Accumulated depreciation		**(1,154)**	(892)	**-**	-
		765	835	**-**	-
		1,466	1,609	**600**	662

(a) The valuation of freehold land and building was based on its estimated market value. The valuation in Dandenong was performed by Ms S K Clarke of Jones Lang LaSalle and dated 30 June 2000.

(b) The freehold land in Wellington is subject to an unconditional contract of sale and was written down to the estimated amount recoverable on sale at 30 June 2000.

The write down was made in accordance with the policy described in Note 1(h).

The consolidated entity believes that no capital gains tax would be payable if the assets had been sold at balance date at their book value.

10. NON-CURRENT ASSETS - INTANGIBLES

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Goodwill - at cost	**-**	710	**-**	-
Accumulated amortisation	**-**	(358)	**-**	-
	-	352	**-**	-

11. NON-CURRENT ASSETS - OTHER

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Future income tax benefit attributable to:				
-timing differences	**356**	361	**81**	62

Notes to the Financial Statements

For the Year Ended 30 June 2000

		Consolidated		Parent Entity	
		2000	1999	**2000**	1999
		$000	$000	**$000**	$000

12. CURRENT LIABILITIES - ACCOUNTS PAYABLE

Unsecured					
Trade creditors and accruals		**3,064**	3,139	**19**	27

13. CURRENT LIABILITIES - BORROWINGS

Secured					
Bank overdraft	(a)	**176**	50	**-**	-
Bank loans	(a)	**100**	1,625	**-**	-
Other loans	(b)	**14**	-	**-**	-
		290	1,675	**-**	-

(a) Bank overdraft and bank loans are secured by a fixed and floating charge over the assets of Multispares Holdings Limited and controlled entities.

(b) Other loans are secured over certain assets of certain controlled entities.

14. CURRENT LIABILITIES - PROVISIONS

Dividend		**97**	-	**97**	-
Taxation		**129**	(30)	**31**	-
Employee entitlements		**498**	562	**118**	171
		724	532	**246**	171

15. NON-CURRENT LIABILITIES - BORROWINGS

Secured					
Bank loans	(a)	**1,425**	-	**-**	-
Other loans	(b)	**72**	-	**-**	-
		1,497	-	**-**	-

(a) Bank loans are secured by a fixed and floating charge over the assets of Multispares Holdings Limited and controlled entities.

(b) Other loans are secured over certain assets of certain controlled entities.

Notes to the Financial Statements

For the Year Ended 30 June 2000

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000
16. NON-CURRENT LIABILITIES - PROVISIONS				
Employee entitlements	**201**	112	**132**	51
Deferred income tax	**37**	55	**-**	-
	238	167	**132**	51
17. SHARE CAPITAL				
Ordinary Shares				
19,345,845 shares of 25 cents fully paid	**4,837**	4,837	**4,837**	4,837
18. RESERVES				
Foreign Currency Translation				
Opening balance	**(76)**	(34)	**-**	-
Net exchange difference on translation of overseas subsidiary	**(21)**	(42)	**-**	-
Closing balance	**(97)**	(76)	**-**	-
Retained Profits				
Retained profits and reserves that could be distributed as dividends and franked out of existing franking credits or out of franking credits arising from income tax payable	**1,128**	1,119	**1,355**	1,282
19. LEASE COMMITMENTS				
Operating lease commitments payable:				
- not later than one year	**596**	545	**-**	-
- later than one year and not later than five years	**1,314**	579	**-**	-
- later than five years	**-**	23	**-**	
	1,910	1,147	**-**	-

Operating leases have been entered into for motor vehicles, office equipment and distribution property. Rental payments on motor vehicles and office equipment are fixed. Rental payments on distribution property are generally fixed, but with inflation escalation clauses. No purchase option exists in relation to operating leases and no operating leases contain restrictions on financing or other leasing activities.

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000

20. FOREIGN CURRENCY EXPOSURE

The Australian Dollar equivalents of foreign currency monetary items included in the balance sheet headings to the extent that they were not effectively hedged are as follows:

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Current Assets				
Amounts receivable in foreign currency which are not effectively hedged				
German deutschemark	**9**	3	**-**	-
New Zealand dollar	**447**	396	**-**	-
	456	399	**-**	-
Current Liabilities				
Amounts payable in foreign currency which are not effectively hedged				
German deutschemark	**212**	312	**-**	-
Great Britain pound	**-**	73	**-**	-
Italian lire	**13**	58	**-**	-
Japanese yen	**163**	225	**-**	-
New Zealand dollar	**242**	210	**-**	-
Swedish kroner	**42**	16	**-**	-
United States dollar	**7**	1	**-**	-
	679	895	**-**	-

21. AUDITORS REMUNERATION

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Remuneration received or due and receivable by the auditors of the parent entity and its affiliates in respect of:				
Audit or review of the financial statements	**60**	59	**4**	4
Other services	**5**	4	**-**	-

Notes to the Financial Statements

For the Year Ended 30 June 2000

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000

22. REMUNERATION OF DIRECTORS AND EXECUTIVES

(a) Income of directors

The numbers of directors of the parent entity who were paid, or due to be paid, income directly or indirectly from the company or any related party as shown in the following bands were:

$ 30,001 - $ 40,000	**2**	2	**2**	2
$ 50,001 - $ 60,000	**1**	1	**1**	1
$310,001 - $320,000	**-**	1	**-**	-
The aggregate income of directors referred to in the above bands was	**115**	430	**115**	115

(b) Income of executives

The number of executives whose total income falls within the following bands were:

$100,001 - $110,000	**1**	-	**-**	-
$110,001 - $120,000	**-**	1	**-**	-
$120,001 - $130,000	**1**	1	**-**	-
$130,001 - $140,000	**1**	-	**-**	-
$310,001 - $320,000	**-**	1	**-**	-
The aggregate income of executives referred to in the above bands was	**364**	562	**-**	-

Income of executives comprises amounts paid or payable to executive officers domiciled in Australia, directly or indirectly, by the consolidated entity or any related party in connection with the management of the affairs of the entity or consolidated entity whether as executive officers or otherwise.

23. SUPERANNUATION COMMITMENTS

The consolidated entity maintains two superannuation funds covering all of its employees. Each Australian entity in the consolidated entity has a legal obligation to contribute 7% of the employees gross salary to the funds, with employees contributing various percentages of their gross salary.

The funds are defined contribution funds and have been established to provide benefits to employees on retirement, death or disability.

No superannuation benefits are provided for employees of Multispares NZ Limited.

24. SEGMENT INFORMATION

Industry segments

The consolidated entity operates predominantly in one industry segment being the provision of after market parts for the commercial vehicle (truck, bus and coach) market.

Geographical segments

	Revenue from customers outside the economic entity $000	Intersegment revenue $000	Total revenue $000	Segment results (i) $000	Segment assets $000
30 June 2000					
Australia	18,864	754	19,618	1,058	10,562
New Zealand	2,330	20	2,350	42	1,119
Eliminations	-	(774)	(774)	(33)	-
Consolidated	21,194	-	21,194	1,067	11,681
30 June 1999					
Australia	18,232	431	18,663	159	10,245
New Zealand	2,153	37	2,190	15	1,148
Eliminations	-	(468)	(468)	-	-
Consolidated	20,385	-	20,385	174	11,393

The sale of goods between segments is at cost of the item plus a commercial margin.

(i) Segment results are operating profit before depreciation, amortisation, borrowing costs, income tax and abnormal items (EBITDA).

25. CONTINGENT LIABILITIES

As explained in Note 8 the parent entity has entered a Deed of Cross Guarantee in accordance with a Class Order issued by the Australian Securities Commission. The parent entity and all the controlled entities which are a party to the Deed have guaranteed the repayment of all current and future creditors in the event that any of these companies are wound-up.

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000

26. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Cash on hand	**3**	5	**-**	-
Cash at bank	**9**	163	**6**	169
Bank Overdraft (Note 13)	**(176)**	(50)	**-**	-
	(164)	118	**6**	169

(b) Reconciliation of net cash provided by operating activities to operating profit (loss) after income tax.

	Consolidated 2000 $000	Consolidated 1999 $000	Parent Entity 2000 $000	Parent Entity 1999 $000
Operating profit (loss) after income tax	**106**	(585)	**170**	172
Adjustments for non-cash income and expense items:				
Abnormal items	**347**	-	**51**	-
Dividends received	**-**	-	**(161)**	(240)
Loss on sale of property, plant and equipment	**-**	64	**-**	-
Depreciation of property, plant and equipment	**276**	304	**11**	11
Amortisation of goodwill	**64**	128	**-**	-
Transfers to provisions:				
-inventory obsolescence	**87**	161	**-**	-
-employee entitlements	**25**	(3)	**28**	77
-doubtful debts	**14**	11	**-**	-
Increase (decrease) in provision for:				
-Income tax payable	**159**	(196)	**31**	(6)
-Deferred taxes	**(14)**	-	**(20)**	-
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	**(409)**	104	**-**	-
Inventories	**(696)**	385	**-**	-
Other assets	**42**	30	**-**	-
(Decrease) increase in:				
Trade creditors and accruals	**(84)**	28	**(7)**	-
Net cash from operating activities	**(83)**	431	**103**	14

26. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

(c) The consolidated entity has access to the following financing facilities.

	Consolidated		Parent Entity	
	2000	1999	**2000**	1999
	$000	$000	**$000**	$000
Credit facilities	**2,353**	2,355	**-**	-
Amount utilised	**(1,701)**	(1,675)	**-**	-
Unused credit facility	**652**	680	**-**	-
The major facilities are summarised as follows:				
Bank overdrafts				
Credit facility (i)	**578**	580	**-**	-
Amount utilised	**(176)**	(50)	**-**	-
Unused credit facility	**402**	530	**-**	-
Bank loans				
Credit facility (ii)	**1,525**	1,625	**-**	-
Amount utilised	**(1,525)**	(1,625)	**-**	-
Unused credit facility	**-**	-	**-**	-
Documentary credit facility				
Credit facility (i)	**150**	150	**-**	-
Amount utilised	**-**	-	**-**	-
Unused credit facility	**150**	150	**-**	-

(i) No specific expiry date

(ii) Expires March 2002

All of the consolidated entity's facilities are subject to annual review and subject to cancellation at either party's election at each review date or upon expiry of each arrangement.

Notes to the Financial Statements

For the Year Ended 30 June 2000

27. FINANCIAL INSTRUMENTS

a) Objectives for holding derivative financial instruments

The consolidated entity uses derivative financial instruments to manage specifically identified foreign currency risks. The consolidated entity is primarily exposed to the risk of adverse movements in the Australian dollar relative to certain foreign currencies, including German deutschemark and Japanese yen.

Foreign currency forward exchange contracts are purchased to hedge the Australian dollar value of foreign currency purchases of spare parts.

b) Interest rate exposure

The following table summarises interest rate risk for the consolidated entity together with effective interest rates as at balance date.

	Floating	Fixed interest rate maturing			Non-	Total	Average	
	interest	1 year	1 to 5	Over 5	interest		interest rate	
	rate (i)	or less	years	years	bearing		floating	fixed
	$000	$000	$000	$000	$000	$000	%	%
30 June 2000								
Financial assets								
Cash	9	-	-	-	3	12	3.0	-
Receivables	-	-	-	-	3,091	3,091	-	-
	9	-	-	-	3,094	3,103		
Financial liabilities								
Accounts payable	-	-	-	-	3,064	3,064	-	-
Bank loans	701	-	1,000	-	-	1,701	9.2	8.6
Other loans	-	-	86	-	-	86	-	8.8
	701	-	1,086	-	3,064	4,851		
30 June 1999								
Financial assets								
Cash	163	-	-	-	5	168	4.0	-
Receivables	30	-	-	-	2,695	2,725	8.5	-
	193	-	-	-	2,700	2,893		
Financial liabilities								
Accounts payable	-	-	-	-	3,139	3,139		
Bank loans	675	1,000	-	-	-	1,675	-	-
	675	1,000	-	-	3,139	4,814	5.9	9.1

(i) Floating interest rates are the most recently determined rate applicable to the instrument at balance date.

Notes to the Financial Statements

For the Year Ended 30 June 2000

27. FINANCIAL INSTRUMENTS (continued)

c) Foreign exchange risk

The consolidated entity enters into forward exchange contracts to hedge certain purchases undertaken in foreign currencies. The terms of these commitments are not more than six months. The following table summarises by currency the Australian dollar value of forward exchange agreements.

	Average exchange rate		2000 Buy	1999 Buy
Currency	**2000**	**1999**	**$000**	**$000**
German deutschemark 3 months or less	1.23	1.18	619	639
Japanese yen 3 months or less	-	81	-	151
Great British pound 3 months or less	0.39	0.41	73	40
Italian lire 3 months or less	1,231	-	90	-
Swedish kroner 3 months or less	-	5.55	-	18
Total			**782**	**848**

The consolidated entity is exposed to foreign currency exchange risk through primary financial assets and liabilities modified through forward exchange agreements. The following table summarises by currency in Australian dollars this foreign exchange risk.

	New Zealand dollar $000	German mark $000	Japanese yen $000	Great British pound $000	Italian lire $000	United States dollar $000	Swedish kroner $000	Total $000
30 June 2000								
Financial assets								
Cash	1	9	-	-	-	-	-	10
Receivables	446	-	-	-	-	-	-	446
	447	**9**	**-**	**-**	**-**	**-**	**-**	**456**
Financial liabilities								
Accounts payable	207	831	163	73	103	7	42	1,426
Bank loans	35	-	-	-	-	-	-	35
	242	**831**	**163**	**73**	**103**	**7**	**42**	**1,461**

d) Credit risk exposure

Credit exposure represents the extent of credit related losses that the consolidated entity may be subject to on amounts to be exchanged under forward exchange agreements or to be received from financial assets.

The credit risk on financial assets of the consolidated entity which have been recognised in the balance sheet is the carrying amount net of any provision for doubtful debt. The consolidated entity minimises the concentrations of credit risk by undertaking transactions with a large number of customers in Australia and New Zealand.

The credit risk on derivative financial instruments is represented by the net fair value of contracts disclosed in the previous table. The credit risk on forward exchange contracts is minimised as transactions are only undertaken with recognised financial institutions.

27. FINANCIAL INSTRUMENTS (continued)

e) Net fair value of financial assets and liabilities

There are no financial assets or liabilities for which the carrying amounts are materially different from their net fair values.

28. RELATED PARTY TRANSACTIONS

a) The parent entity entered into the following transactions during the year with related parties in the wholly owned group:

Loans were advanced and repayments received on short term intercompany accounts. Dividends, management fees and property rentals were received from wholly owned controlled entities. (See Note 2)

These transactions were undertaken on commercial terms and conditions.

b) Amounts due to and receivable from related parties in the wholly owned group are appropriately disclosed in the notes of the financial statements.

c) The ownership interests in related parties in the wholly owned group are disclosed in Note 8.

d) The ultimate controlling entity of the consolidated entity is Multispares Holdings Limited.

e) The names of each person holding the position of Director of Multispares Holdings Limited during the last two financial years were Messrs. H R Forsyth, H M O Anderson, G T Lingard and P R Morrison (resigned March 1999).

f) Mr G T Lingard has a substantial financial interest in a company which leases premises on normal commercial terms and conditions to a wholly owned controlled entity 2000 $210,000 (1999 $215,000).

g) The aggregate shares held by directors and director related entities in the parent entity at 30 June 2000.

	2000	**1999**
Directly - Ordinary shares	6,637,156	6,537,156
Indirectly - Ordinary shares	416,344	117,820

Directors' Declaration

The directors' declare that:

a) The financial statements and associated notes comply with the Accounting Standards;

b) the financial statements and notes give a true and fair view of the financial position as at 30 June 2000 and performance of the company and consolidated entity for the year then ended;

c) in the director's opinion;

   (i) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and the companies and parent entity who are party to the deed described in Note 8 will as a consolidated entity be able to meet any obligations or liabilities to which they are, or may become subject by virtue of the deed of cross guarantee dated 5 June 1992; and

   (ii) the financial statements and notes are in accordance with the Corporations Law, including sections 296 and 297.

Made in accordance with a resolution of the directors.

H R Forsyth
Director

H M O Anderson
Director

Sydney,
29 August 2000.

Independent Audit Report

To the Members of Multispares Holdings Limited:

Scope

We have audited the financial statements of Multispares Holdings Limited for the year ended 30 June 2000, as set out on pages 11 to 32. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at year's end 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 the 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 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 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 so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and 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 statements of Multispares Holdings Limited is in accordance with:

(a) the Corporations Law, including:

- (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2000 and of their performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

Arthur Andersen
Chartered Accountants

A.P. Davies
Partner

Sydney
29 August 2000.

2000 Annual Report
Corporate Information

a) Shareholdings

The distribution of members and their holdings of 25 cents fully paid shares as at 25 August 2000 in the company's register was as follows:-

			Shareholdings
1	to	1,000	21
1,001	to	5,000	127
5,001	to	10,000	79
10,001	to	100,000	106
100,001	to	and over	31
Total Shareholders			364

b) The number of shareholders who hold less than a marketable parcel is 126.

c) Directors Interests

Relevant interests of directors in the share capital of the company as at 25 August 2000.

(i) H R Forsyth is deemed to have a relevant interest in shares held by Hergfor Enterprises Pty Ltd a substantial shareholder (6,499,658 shares).

(ii) H M O Anderson is deemed to have a relevant interest in shares held by Raida Pty Ltd (360,000 shares).

(iii) G T Lingard is deemed to have a relevant interest in shares held by Caranja Pty Ltd (193,842 shares).

d) All ordinary shares carry one vote per share.

e) The address of the Principal Registered office in Australia is 151 Fairfield Road, Guildford NSW 2161.

f) The share registry is at Computershare Registry Services Pty Ltd Level 3, 60 Carrington Street, Sydney NSW 1115.

g) The company's auditors are Arthur Andersen 363 George Street, Sydney NSW 2000.

h) The company's securities are listed on the Australian Stock Exchange.

i) The company has appointed an Audit Committee of the Board of Directors.

j) The name of the Company Secretary is P W Gill.

k) There are no contingent liabilities for termination benefits under service agreements with directors or persons who take part in the management of the company or its controlled entities.

l) Twenty largest shareholders

At 25 August 2000 the twenty largest shareholders were:

Name	Ordinary Shares Held
Hergfor Enterprises Pty Ltd	6,083,314
Evonda Pty Ltd	808,447
Bilbini Pty Ltd	792,133
Butomen Pty Ltd	730,000
Dixson Trust Pty Ltd	550,000
Sherkane Pty Ltd	500,000
Trilon Nominees Pty Ltd (TL Engineering Staff Super Fund)	500,000
Raida Pty Ltd	360,000
Mr F Alakus & Mrs A Alakus	354,000
Mr G Forsyth	298,524
I J Kennedy Pty Ltd	285,000
Trazrail Pty Ltd	261,622
Lupton Pty Ltd	250,000
Tizoku Securities Pty Ltd	247,740
Meadgate Pty Ltd	236,700
Forest Coach Lines Pty Ltd (Retirement Fund)	223,000
Mr J H Holmes	220,000
Mr R L Denison	222,000
Mr M Nakayama	219,100
Macvest Pty Ltd	200,000

The twenty largest shareholders held 13,341,580 ordinary shares equal to 68.93% of issued ordinary shares.

The company's register of substantial shareholders at 25 August 2000 are:

Hergfor Enterprises Pty Ltd	6,499,658

Regional Distribution

First in parts

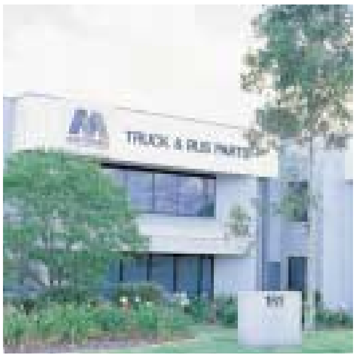
for European

and Japanese

Trucks and Buses

Multispares Holdings Limited

ACN 003 135 680



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MULTISPARES

PARTS HOTLINE 13 16 15

Engine	Clutch	Transmission	Driveline	Rear Axle	Brakes
Steering	Suspension	Filtration	Electrics	Cab Parts	Accessories