



ANNUAL REPORT
FOR THE SIX MONTHS
ENDING THIRTY FIRST
DECEMBER 2002



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Tandou Limited Report for the six months ending 31 December 2002

Consolidating:
TANDOULIMITED
ABN 81 001 014 562

**TANDOU WINES
PTY. LIMITED**
ABN 79 001 014 553

MILLEWA COUNTY FARMS PTY. LIMITED
ABN 78 059 755 010



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CHAIRMAN'S LETTER TO SHAREHOLDERS

This Annual Report is produced for the six month period from 1 July to 31 December 2002 as part of ASIC's requirements to change the company's accounting year from 30 June to 31 December.

Following this report, we will report on the six month period to 30 June 2003. Our next annual report will cover the twelve months ending 31 December 2003.

As previously explained this new accounting period is more closely aligned with our seasonal cotton, wine grapes and wine sales results and will better reflect profits from these activities.

In order to keep costs of reporting at a reasonable level and given that we have not long ago produced a full annual report, Directors decided on this occasion to provide shareholders with a more simplified report and have included a copy of the company's new corporate profile brochure.

To ensure that shareholders continue to be fully informed we are pleased to advise that our web site is now being updated at www.tandou.com.au and links are being established for on-line ASX update of results and announcements as they are advised.

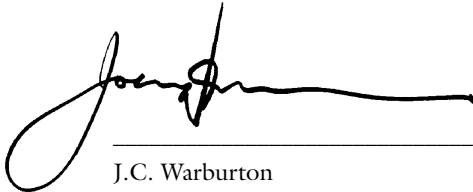
There have been no events or issues of significance that have arisen since the Directors' Report of Operations (which was mailed to shareholders on 20 March 2003), except for an encouraging small flow in the Darling River which is expected to add at least 30,000 megalitres to the river upstream of the main weir at Lake Wetherall. This is at least a start, but significant flows are required prior to Spring to enable full plantings. We will keep shareholders informed of any significant changes in circumstances.

Cotton picking will commence during the second week of April and given a rain free pick, yields in excess of budget are still considered likely on present indications.

In conclusion, I note that the outcome of the recent takeover offer by Volcot Holding AG, (details included in the Directors' Review of Operations), has generated increased interest in the company and its diversified growth strategy recently highlighted by the excellent current performance of our winery.

The principal owner of Volcot has recently revisited all the company's sites and endorsed the Board and management's strategic direction, which of course we hold constantly under review as we continue to seek improved shareholder returns.

While any company producing food and fibre with the inherent risks of weather and prices will have variable returns from year to year, this investment by a major shareholder, and recognition of Tandou's long term increasing assets and average profitability should give confidence to all other shareholders.



J.C. Warburton
Chairman

7 April 2003

P.S. - Further to the timeframe indicated in the Directors' Review of Operations our own branded wine product is now being released at the London International Wine and Spirits Fair on 20-22 May 2003. Shareholders will be sent product information and advised when the wine will be available from cellar door and by mail order.

DIRECTORS' REVIEW OF OPERATIONS

Attaching to and forming part of the report to the ASX for the six months ended 31 December 2002

Tandou Limited Directors report that the consolidated operating result for the six months to 31 December 2002 was a pre tax profit of \$1.598m. After application of tax effect accounting an income tax expense of \$0.661m has been recorded resulting in a net after tax consolidated profit of \$0.937m.

On 21 June 2002 the Australian Securities & Investment Commission approved the company's application to change the financial year end to 31 December. A condition of the approval was that a general purpose financial report be prepared for the financial period from 1 July 2002 to 31 December 2002, that is, covering a six month period.

While the majority of company income was derived from the cotton crop picked in April/May, this result is in line with expectations under the compulsory 'Self Generating & Regenerating Assets' (SGARA) accounting standard. Under this accounting treatment the full impact of the known and expected reduction in income from the orchard and vineyards, resulting from extreme weather conditions, has been recognised and brought to account, while the reduced cereal and cotton plantings have been balanced by a further contribution from 2002 winery profit.

Results of Winery Operations

The pre tax profit from the 2002 vintage is expected to exceed \$3m spread over three financial periods. All bulk wine from the 2002 vintage is now sold and 29,000 cases of our branded product (largely for export sales) will be released towards the end of March. Shareholders will be notified when wine is available for order with a special shareholder discount, while domestic market sales will initially be confined to our local region where the company is well known.

The 2003 vintage commenced in late January with the Chardonnay from our Menindee vineyard. Final deliveries are expected to be approximately 10-15% below our anticipated 12,900 tonne crush, but in excess of the previous years 11,300 tonnes. The very hot summer lowered the regions' grape yields this season, which has in turn reduced our potential crush tonnage.

Over 55% of our 2003 bulk wine production is already contracted, and our branded sales are expected to increase into the 2004 vintage. Production of a bottled, branded Australian Kosher wine, supplied to a New York based wine company for worldwide distribution, is also expected to increase significantly for the 2003 vintage.

Directors' are pleased that bulk wine prices achieved have delivered payments to growers in line with, or above, district averages for the respective varieties. Our viticulturist is working closely with growers to ensure we give them the opportunity to increase quality each year. Apart from the bulk and branded wine, the business derives income from tank storage as well as various other arrangements for contract crushing.

Results of crops harvested and sales of cotton stocks from 1 July 2002 to 31 December 2002

2002 Cotton Crop Lint and Seed

All the upland bales have been ginned, delivered and payment received. Ginning of 25,052 bales of Pima finished mid November with all but 300 bales remaining to be sold. Pima contracts are spread for delivery until the end of December 2003.

All cottonseed sales for 2002 have been completed on a drought induced rising market.

Winter Cereals

Winter cereal crops at Tandou are grown in rotation to support sustainable cotton yields and to provide optimum conditions for following cotton crops.

Durum Wheat

Average yield was 4.6 tonnes per hectare (t/ha) from 838 hectares. Yield was lower than the previous year's 6.3 t/ha due to the occurrence of frost damage in some fields at flowering and the effect of increased numbers of emus as a result of the drought conditions. The increased price of \$295 per tonne delivered (\$250 p/tonne 2001) offset reduced yields.

Malting Barley

Average yield achieved was 4.0 t/ha from 803 hectares, compared to 4.8 t/ha from 2,239 hectares in 2001. Prices received increased from \$270 p/tonne (delivered) in 2001 to \$325 p/tonne.

Stone Fruit

Apricots

Picking commenced 23 October and prices for our best apricots again reached exceptional levels. We have found some varieties to be consistent performers and some to vary greatly from year to year. Rationalisation of the number of varieties and increasing plantings of the better performing varieties is expected to deliver improving results.

Nectarines & Peaches

While only a small area, all nectarines and peaches have now been removed, with both varieties proving to be non commercial.

Crops in progress at 31 December 2002

Apples

Royal Gala Apples

While pollination and colour issues have been addressed successfully, the exceptional weather conditions of prolonged extreme temperatures experienced in both mid December and early January resulted in extensive losses with the majority of the crop falling and becoming unmarketable. Apples picked prior to the second wave of hot weather in early January delivered budgeted prices.

Pink Lady

Considering the extreme conditions, this later variety has withstood the heat very well with only 10-20% sunburn damage. Crop load was lightened in January to help the trees cope with the high temperatures as well as the poor water quality from low storages. At the time of this report yield is expected to be down 30-40%, however we are confident of marketing the balance of the crop beginning in early April in what has been an extremely difficult year.

Cotton

Above average temperatures have ensured a much earlier anticipated start to picking this year, which is expected to commence early April 2003. Cotton is far more forgiving than most plants to 40°C plus days and our timing of operations for this crop has optimised water use. This year's crop is disease free, very healthy and carrying a crop load that has the potential to be as good as, or better, than any Tandou has yet produced.

Our drip, ultra narrow row and twin row cotton configurations are all contributing to higher yields and diversification of risk through management and picking times. As usual, weather conditions at picking time, yields and quality will determine cotton's impact on profit in 2003.

Cotton Marketing

We have timed marketing of our cotton carefully, to avoid the worst of depressed global prices caused by large US stocks.

Upland cotton prices have continued to improve, and 7.5 bales per hectare, or 24,000 bales have been contracted at just over \$596 per bale. 11,000 bales of this total were forward sold in 1999, with the balance sold in recent weeks in US dollars benefiting from our favourable currency position. If maintained for the balance of the crop this will represent Tandou's highest average upland price since production of cotton was commenced.

Global cotton stocks have declined, and China, the world's largest producer is once again importing. Future prices will be influenced by seasonal factors, northern hemisphere plantings in April/May, and of course, current uncertainties affecting the world economy.

In contrast to upland, Pima world stocks have risen and long staple cotton is bringing the lowest returns that Tandou has experienced, in US dollars per pound averaging 77 cents on farm. Our currency position of 53 cents alleviates this impact to secure an average of A\$726.41 per bale on farm. As with all commodities these lower prices are expected to lead to reduced Pima plantings and a rise in price in forward years. Our planned reduction in Pima area to 20% of total cotton plantings for 2002 has been vindicated by the rise in upland prices.

Wine Grapes

Menindee

Picking of Chardonnay wine grapes was completed at this site prior to the Australia Day weekend in January.

Although yields were 10-15% below budget, quality achieved was the highest since the company commenced production of Chardonnay in the area. All grapes were of sound, disease free quality and met winery specification. Total tonnage harvested was 1878.

Tandou Millewa Vineyard

Picking of our red varieties has commenced with yields expected to be 5 – 10% below budget. Prices are now heavily dependant on colour scores as defined by the wineries. In recent times colour scores have reduced the scope for achieving the higher prices experienced in the past. All of the Merlot has been harvested and has made A-Grade on colour scores.

With the varieties planted and the current environment of reduced prices, conditions are making for very marginal returns, particularly given the lower yields expected this year. The current challenge for Tandou Vineyards, and all wine grape growers in the region, will be to produce quality fruit at yield levels that generate satisfactory returns on investment. Tandou does, however, have the opportunity to value add through our winery enterprise.

Occupational Health and Safety

The company has recently added to its resources in order to address increasing compliance issues relating to OH&S and Injury Management. A full time OH&S Coordinator was appointed to service and provide support to all Tandou sites, across three states, through the development and participation in a "safety culture" program. This has resulted in an external OH&S auditing process at Tandou Farm and Tandou Orchard & Vineyard, achieving the first audit requirements of the NSW Premium Discount Scheme, and subsequently gaining substantial discounts in our workers compensation premiums.

During the past year we achieved a 55% reduction in total number of days off on workcover compared to the previous year, and in excess of 110 employees have participated in OH&S related training.

Environmental Management System

With ever increasing community concerns about the environment, Tandou has commenced a review of all sites with the intention of adopting an Environmental Management System (EMS), which could proceed to qualification as ISO14000, or other appropriate certifications.

While the company is presently audited for best management practice for cotton production, and adopts SQF2000 at our Menindee orchards and Millewa vineyards, we believe we need a system that is more holistic and recognises whole of landscape effects. Our large proportion of cotton grown by drip irrigation, and our continued and improving composting operation for all our wastes, already fits well with this approach. This further ensures Tandou is well positioned to address environmental concerns when negotiating water access issues.

Water Position 2003

The Australian cotton crop for 2003 is anticipated to be only 40% of the 2002 production due to reduced water availability. With the hot weather experienced, many cotton growers have not had sufficient water to complete their crops, which will result in yield and quality reductions. We are

pleased to report that Tandou has managed sufficient water to complete this year's cotton crop, which is currently halfway through final irrigation.

Despite the NSW Department of Land and Water Conservation revising capacities of the water remaining in Menindee down by 70,000 megalitres, with the co-operation of all stakeholders there is sufficient water to take the horticulture and wine grape operations through to late autumn. At this stage of the season the trees and vines will be losing their leaves and can survive satisfactorily until spring.

Recent rains have ensured some flows into the Darling River—and although it is too early to assess the impact on the Menindee Lakes storages, it will only be minimal without further rain in the catchment. Reasonable flows will be necessary before the end of August to ensure Spring 2003 cotton plantings. Clearly, in a situation without any flows, no cotton plantings would be possible for 2003. Minimal flows would ensure water for the orchard only. The Millewa vineyard on the Sturt Highway at Lake Cullulleraine, Victoria is expected to have a full water allocation for the 2003/04-irrigation season.

Summary

With the severe drought, results for the six months to the end of June 2003 look positive, given budgeted yields and cotton prices, while the outlook for the year ending 31 December 2003 is highly dependant upon rainfall in the Darling Catchment. In spite of these uncertainties, we have been through a 1 in 100 year drought sequence with full base water allocations. With the addition of the winery enterprise and the growing impact of our wine grape and horticultural operations, Directors are confident that the company can manage another year of low water availability.

On the upside, the farm is ready to capitalise on any increased water availability, with 8,000 hectares available for cotton and 4,000 hectares for cereals following the cotton picking, if Menindee Lakes were to fill and spill.

While this may appear uncertain shareholders should consider the unfolding strategic plan of diversification, the benefits of which become more apparent in challenging times.

The most recent significant event supporting Tandou's strategic plan and future, was the result of the recent takeover offer by Volcot Holdings AG which resulted in Volcom Holdings (a shareholder holding 18% of Tandou shares) accepting the offer, raising Volcot's shareholding to 40%. Volcot and Volcom are Swiss shareholders, and are unrelated.

Aside from the Volcom parcel, only 14,120 shares, or 0.06% of total shares on issue, accepted the offer and sold shares to Volcot. Directors were pleased with the solid onmarket support during the offer period with approximately 1 million shares traded at prices between \$1.25 and \$1.33.

Your Tandou Board believes that this strong support for the company, expressed by shareholders and Volcot in their takeover bid, augurs well for Tandou's future growth and the strengthening of its share price.

By order of the Board,



R.W. Smith
Managing Director
Tandou Limited

14 March 2003

DIRECTORS

John C. Warburton – 60 Chairman

Mr Warburton is a Director of Local Authorities Super Pty Ltd, Chairman of Hastings Port (Holding) Corporation, a Director of SMF Funds Management Ltd, a Trustee of the Melbourne Convention and Exhibition Trust and holds other directorships. Former roles include, Chairman of Prahran Market Pty Ltd, Chief Commissioner of the City of Moreland in Victoria and Director and Chief Executive Officer of a publicly listed insurance group. Mr Warburton joined the Board of Tandou in 1996 and was elected Chairman in 1997.

Robert W. Smith – 62 Managing Director

Mr Smith has been involved in irrigation farming since 1961 and on a fulltime basis with Tandou as Managing Director since 1972, when he jointly founded the company with Ian Taylor. He is responsible for the oversight of company operations and commodity marketing. He was awarded the BHP Pursuit of Excellence Award in the Rural Development Category, 1988, and is a former Director of Cotton Australia Ltd.

Ian M. Taylor – 64 Non Executive Director

Mr Taylor was a co-founder of Tandou and has been a Director since 1972, associated with all aspects of the company's development. He has extensive personal agricultural and pastoral interests in New South Wales and has been involved in irrigation farming and pastoral properties since 1962.

Walter A. Locher - 59 Non Executive Director

Mr Locher was, until 1997, Chief Executive Officer of Anderson Clayton Corp., the largest privately held cotton processor in the USA, and is currently a Board member of, or advisor to, a number of US and European companies. He is a principal in the private equity fund managed by the SAM Sustainability Group, Switzerland. Mr Locher joined the Board of Tandou in 1994.

Jim R. Kennedy – 55 Non Executive Director

Mr Kennedy is a Director of Queensland Sugar Ltd, Golden Circle Ltd, BRI Ltd, Craig Moyston Ltd and the Sustainable Rice CRC. He has extensive experience in the food industry, having until recently been the Executive Director of the Prime Ministers' Supermarket to Asia Council, and a member of the Trade Policy Advisory Council, and Premiers' Food Industry Council in Victoria and South Australia. Previously, he spent 19 years with the Ricegrowers Co-operative Ltd, being Managing Director/Chief Executive Officer for 14 years. He is the most recent addition to the Tandou Board, joining in September 2000.

DIRECTORS' REPORT

The Directors of Tandou Limited submit herewith the financial report for the six months ended 31 December 2002 ("financial year"). In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

The names and particulars of the Directors of the company during the financial year are:

J.C. Warburton	Chairman
R.W. Smith	Managing Director
I.M. Taylor	Non Executive Director
W.A. Locher	Non Executive Director
J.R. Michell	Non Executive Director
J.R. Kennedy	Non Executive Director

With the exception of J.R. Michell who retired as a director on 21 August 2002, all of the above named Directors held office during and since the end of the financial year.

Particulars and further information on Directors are shown elsewhere in this report.

Principal Activities

The principal activities of the consolidated entity constituted by the company and the entities it controlled during the financial year were:

- Production of irrigated cotton and cereal crops and ginning of cotton at TANDOU FARM, via Menindee, NSW and livestock on the surrounding company property;
- The continuing establishment and production of tree fruits and white wine grapes at TANDOU ORCHARD and VINEYARD, Menindee, NSW;
- The establishment of red wine grapes varieties at TANDOU MILLEWA VINEYARDS, Cullulleraine, Vic and
- The processing of grapes into wine at TANDOU WINES, Monash, SA.

Review Of Operations

A review of the operations of the consolidated entity during the year and the results of those operations is disclosed in the 'Directors' Review of Operations' section of this Report.

Changes In State Of Affairs

Significant changes in the state of affairs of the consolidated entity that have occurred during the financial year were as follows:

On 21 June 2002, the Australian Securities and Investment Commission approved the company's application to change its financial year end to 31 December. A condition of the approval was that the company produce a general purpose financial report in accordance with Chapter 2M of the Corporations Act 2001, for the financial period from 1 July 2002 to 31 December 2002.

Subsequent Events

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, or in this Report, that has arisen since the end of the financial year, that has significantly 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.

DIRECTORS' REPORT (cont'd)

Environmental Regulations

The consolidated entity holds leases in perpetuity from the Western Lands Commission of NSW, for its principal properties in far western NSW. Victorian land is held as freehold title. Water Licences are granted to the consolidated entity by the Department of Land and Water Conservation in NSW and the Sunraysia Rural Water Authority in Victoria. Regulatory bodies consulted include the Department of Natural Resources and Environment, Vic. and National Parks and Wildlife Service of NSW as well as relevant local government bodies.

Development of all properties has been carried out under approvals granted by appropriate local and/or State authorities and statutory bodies governing land and water resource use. Particular attention is given to compliance with licensing requirements as they pertain to protection of native fauna, flora and natural resources within, and bordering upon, the consolidated entity's properties. This extends to lands and waterways accessed for the purposes of utilising and/or exercising rights under licences granted.

The Australian cotton industry has developed a Best Management Practice manual for sustainable cotton production. During the year an independent audit was completed from which Tandou has now been granted full accreditation under the Best Management Practice criteria. Management expects this to ultimately lead to ISO 14000 accreditation.

Dividends

The Directors have not declared a dividend in respect of the six months ended 31 December 2002 (12 months ended 30 June 2002: 6 cents per share unfranked).

Rounding Off Of Amounts

The company is of the kind referred to in ASIC Class Order 98/0100, dated 10th July 1998 and in accordance with that Class Order amounts in the Directors' report and the financial report have been rounded off to the nearest thousand dollars.

Share Options

The company has an Employee and Directors Options Plan, established in 1988 and amended at the Annual General Meeting in November 2002. During and since the end of the financial year, no share options were granted to Directors and executives of the company.

During the financial year no options were exercised under the provisions of the Employee and Directors Options Plan. Further details of the Employee and Directors Options Plan are disclosed in Note 7 to the financial statements.

Indemnification Of Officers And Auditors

During or since the financial year, the company has paid premiums to insure the previously named Directors, the company Secretary and all executive officers, against liabilities for costs and expenses incurred by them while acting in the capacity of a Director or an officer of the company, to the extent permitted by the Corporations Act 2001. Conditions of the relevant contract prevent disclosure of the details of indemnity and/or the premiums paid.

Directors' Meetings

The following table sets out the number of Directors' meetings (including Remuneration and Audit Committee meetings) held during the financial year and the number of meetings attended by each Director. During the financial year, 3 Board meetings and 2 Remuneration Committee meetings and 1 Audit Committee meeting were held.

Directors	Board of Directors		Remuneration Committee		Audit Committee	
	Held	Attended	Held	Attended	Held	Attended
J.C. Warburton	3	3	2	2	1	1
R.W. Smith	3	3	-	-	1	1
J.R. Michell	1	-	-	-	-	-
I.M. Taylor	3	3	2	2	1	1
W.A. Locher	3	3	2	2	1	1
J.R. Kennedy	3	3	2	2	1	1

Directors' Shareholdings

The following table sets out each Director's relevant interest in shares of the Company or a related body corporate as at the date of this report.

Directors	Fully Paid Ordinary Shares	Relevant Interest	Total
J.C. Warburton	-	5,500	5,500
R.W. Smith	303,670	1,057,556	1,361,226
I.M. Taylor	-	2,055,709	2,055,709
W.A. Locher	-	-	-
J.R. Kennedy	-	17,621	17,621

DIRECTORS' REPORT (c o n t ' d)

Directors' and Executives' Remuneration

The Non Executive Directors convene as a Remuneration Committee from time to time to review the remuneration packages of all Directors and senior executive officers. Remuneration packages are reviewed with due regard to performance and other relevant factors.

In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the company's operations, the Committee seeks the advice of external advisers in connection with the structure of remuneration packages.

Remuneration packages contain the following key elements:

- a) Salary/fees;
- b) Benefits – including, wherever applicable, the provision of motor vehicle, superannuation, and appropriate FBT.

The following table discloses the remuneration of the Directors of the company and the highest remunerated executive officers of the company (including Executive Directors).

Name	Office	Salary/Fees	Benefits	Total
J.C. Warburton	Chairman	17,500	1,575	19,075
R.W. Smith	Managing Director	88,800	43,250	132,050
I.M. Taylor	Non Executive Director	10,000	900	10,900
W.A. Locher	Non Executive Director	10,000	-	10,000
J.R. Kennedy	Non Executive Director	10,000	900	10,900
J.R. Michell *	Non Executive Director	2,849	256	3,105
G.T. Buckley	Chief Financial Officer	104,975	15,352	120,327

* Retired 21 August 2002

Other Information

The following other information attached to this Report shall be deemed to be incorporated herein:

- Particulars of the Directors of the company in office at the date of this Report;
- The Directors' Review of Operations;
- Information regarding the likely developments in the operations of the consolidated entity and the expected results of those operations.

Signed in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act 2001.



Director
Mildura 31 March 2003



TAN DOU
LIMITED

F I N A N C I A L S

STATEMENT OF FINANCIAL PERFORMANCE

for the 6 Months Ended 31 December 2002

NOTE	Consolidated		Company		
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	
	Sales revenue (sales of goods)	23,718	44,868	15,004	39,822
	Cost of sales	(19,746)	(36,167)	(12,717)	(33,043)
	Gross Profit	3,972	8,701	2,287	6,779
	Other revenue from ordinary activities	1,455	1,710	1,316	1,432
	Administration expenses	(1,848)	(2,362)	(1,310)	(2,118)
	Marketing expenses	(129)	(169)	-	-
	Borrowing costs	(1,852)	(3,451)	(1,360)	(2,792)
2	Profit From Ordinary Activities Before Income Tax Expense	1,598	4,429	933	3,301
4	Income tax expense relating to ordinary activities	(661)	(1,508)	(233)	(1,245)
	Profit From Ordinary Activities After Related Income Tax Expense	937	2,921	699	2,056
27	Net Profit	937	2,921	699	2,056
	Total Revenue, Expense and Valuation Adjustments Attributable to Members of the Parent Entity Recognised Directly in Equity	-	-	-	-
	Total Changes in Equity other than those Resulting from Transactions with Owners as Owners	937	2,921	699	2,056
	Earnings Per Share				
28	- Basic (cents per share)	4.2	14.1		
28	- Diluted (cents per share)	4.2	14.1		

Notes to the financial statements are included on pages 17 to 53.

STATEMENT OF FINANCIAL POSITION

for the 6 Months Ended 31 December 2002

NOTE		Consolidated		Company	
		6 mths ended	12 mths ended	6 mths ended	12 mths ended
		31 Dec	30 June	31 Dec	30 June
		2002	2002	2002	2002
		\$'000	\$'000	\$'000	\$'000
	Current Assets				
	Cash assets	1,781	1,348	1,865	111
9	Receivables	9,901	4,429	2,493	3,489
10	Self generating and regenerating assets	9,223	1,741	9,223	1,741
11	Inventories	11,274	33,904	8,764	26,074
12	Other financial assets	2,233	83	2,233	83
13	Other	2,786	4,207	1,945	4,189
	Total Current Assets	37,198	45,712	26,523	35,687
	Non Current Assets				
14	Self generating and regenerating assets	11,066	9,703	4,959	4,199
15	Property, plant and equipment	58,070	57,822	49,230	49,404
16	Deferred tax assets	848	834	820	713
17	Other financial assets	-	-	12,224	10,913
18	Other	3,244	270	3,244	270
	Total Non Current Assets	73,228	68,629	70,477	65,499
	Total Assets	110,426	114,341	97,000	101,186
	Current Liabilities				
19	Payables	4,061	6,784	3,143	3,432
20	Interest bearing liabilities – core debt	4,843	4,447	4,788	4,447
21	Provisions	587	1,857	560	1,836
22	Other	2,150	209	2,150	-
	Total Current Liabilities	11,641	13,297	10,641	9,715
	Non Current Liabilities				
23(a)	Interest bearing liabilities – seasonal debt	31,519	36,019	23,319	29,819
23(b)	Interest bearing liabilities – core debt	16,442	15,885	14,055	13,775
24	Deferred tax liabilities	5,904	5,228	5,401	5,061
25	Provisions	602	539	588	527
	Total Non Current Liabilities	54,467	57,671	43,363	49,182
	Total Liabilities	66,108	70,968	54,004	58,897
	Net Assets	44,318	43,373	42,996	42,289
	Equity				
26	Contributed equity	24,160	24,152	24,160	24,152
27	Retained profits	20,158	19,221	18,836	18,137
	Total Equity	44,318	43,373	42,996	42,289

Notes to the financial statements are included on pages 17 to 53.

STATEMENT OF CASH FLOWS

for the 6 Months Ended 31 December 2002

NOTE	Consolidated		Company		
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	
	6 mths ended 31 Dec 2002	12 mths ended 30 June 2002	6 mths ended 31 Dec 2002	12 mths ended 30 June 2002	
	\$'000	\$'000	\$'000	\$'000	
	CASH FLOWS FROM OPERATING ACTIVITIES				
	Receipts from customers	28,074	40,631	26,180	36,512
	Payments to suppliers and employees	(18,644)	(37,346)	(12,289)	(31,037)
	Interest and bill discounts received	54	60	116	85
	Interest and other costs of finance paid	(1,858)	(3,381)	(1,367)	(2,783)
35(d)	Net cash provided by operating activities	<u>7,626</u>	<u>(36)</u>	<u>12,640</u>	<u>2,777</u>
	CASH FLOWS FROM INVESTING ACTIVITIES				
	Proceeds from sale of investment securities	-	255	-	255
	Payments for property, plant and equipment	(1,069)	(6,445)	(465)	(1,913)
	Proceeds from sale of property, plant and equipment	462	550	271	563
	Payments for self generating and regenerating assets	(91)	(659)	(69)	(379)
	Net cash provided by/(used in) investing activities	<u>(698)</u>	<u>(6,299)</u>	<u>(263)</u>	<u>(1,474)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from issues of equity securities	8	2,086	8	20,86
	Expenses relating to the issue of equity securities	-	(114)	-	(114)
	Dividend paid	(1,327)	-	(1,327)	-
	Funding of controlled entity	-	-	(2,144)	(562)
	Proceeds from borrowings	2,000	37,895	-	27,585
	Repayment of borrowings	(7,176)	(33,924)	(7,160)	(31,924)
	Net cash provided by/(used in) financing activities	<u>(6,495)</u>	<u>5,943</u>	<u>(10,623)</u>	<u>(2,929)</u>
	Net Increase/(Decrease) in Cash Held	433	(392)	1,754	(1,626)
35(a)	Cash at the Beginning of the Financial Year	<u>1,348</u>	<u>1,740</u>	<u>111</u>	<u>1,737</u>
	Cash at the End of the Financial Year	<u>1,781</u>	<u>1,348</u>	<u>1,865</u>	<u>111</u>

Notes to the financial statements are included on pages 17 to 53.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial report is a general purpose financial report, which has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Accounts Payable

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(b) Capitalisation of Borrowing Costs

Interest and other borrowing costs associated with financing development programmes are capitalised as part of the cost of those assets.

(c) Depreciation

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method.

Depreciation is provided on property, plant and equipment including buildings and fixed structures but excluding land, land improvements and water licences, and is calculated on diminishing value and straight line bases so as to write off the net cost of each asset during its expected economic life. The following estimated useful lives are used in calculating depreciation:

Buildings	30-40 years
Improvements	8-10 years
Plant and equipment	3-20 years
Equipment under finance lease	2-7 years

(d) Derivative Financial Instruments

The consolidated entity enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including forward foreign exchange contracts, forward interest rate contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 36 to the financial statements.

Foreign Exchange Contracts

Exchange differences on forward foreign exchange contracts to hedge the purchase or sale of specific goods and services are deferred and included in the measurement of the purchase or sale.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 1. SUMMARY OF ACCOUNTING POLICIES (cont'd)

(d) Derivative Financial Instruments (cont'd)

Foreign Exchange Contracts (cont'd)

In the event of the early termination of a foreign currency hedge of an anticipated purchase or sale of goods and services, the deferred gains and losses that arose on the foreign exchange contract prior to its termination are:

- deferred and included in the measurement of the purchase or sale when it takes place, where the anticipated transaction is still expected to occur; or
- recognised in the profit and loss at the date of termination, if the anticipated transaction is no longer expected to occur.

Interest Rate Swaps

Gains and losses on interest rate swaps are included in the determination of interest expense.

(e) Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave and long service leave, expected to be settled within 12 months, are measured on a nominal basis using remuneration rates expected when the obligations are settled.

Provisions made in respect of annual leave and long service leave which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

(f) Financial Instruments Issued by the Company

Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement. Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instrument.

(g) Foreign Currency

All foreign currency transactions during the financial year have been brought to account using the exchange rate in effect at the date of the transaction. Exchange differences are brought to account in the statement of financial performance in the period in which they arise except that exchange differences on transactions entered into in order to hedge the purchase or sale of specific goods are deferred and included in the measurement of the purchase or sale.

(h) 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 taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 1. SUMMARY OF ACCOUNTING POLICIES (cont'd)

(i) Income Tax

Tax-effect accounting principles are adopted whereby income tax expense is calculated on pre-tax accounting profits after adjustment for permanent differences. The tax effect of timing differences, which occur when items are included or allowed for income tax purposes in a period different to that for accounting, is shown at current taxation rates in provision for deferred income tax and future income tax benefit, as applicable.

(j) Interest Bearing Liabilities

All loans are measured at the principal amount. Interest is charged as an expense as it accrues.

Ancillary costs incurred in connection with the arrangement of borrowings are deferred and amortised over the period of the borrowing.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis.

(l) Investments

Investments are recorded at cost. Dividend revenue is recognised when received. Interest revenue is recognised on an accrual basis.

(m) Leased Assets

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to entities within the consolidated entity, are classified as finance leases. Finance leases are capitalised and amortised on a straight line basis over the estimated useful life of the asset. Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

Operating lease payments are charged as an expense in the period in which they are incurred.

(n) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its controlled entities as defined in accounting standard AASB 1024 "Consolidated Accounts". A list of controlled entities appears in Note 32 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each controlled entity from the date on which the company obtains control and until such time as the company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

(o) Receivables

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 1. SUMMARY OF ACCOUNTING POLICIES (cont'd)

(p) Recoverable amount of Non Current Assets

Non current assets are written down to recoverable amount where the carrying value of any non current asset exceeds recoverable amount.

Recoverable amount is determined as the present value of the amount expected to be recovered through the net cash inflows and cash outflows arising from the continued use and subsequent disposal of the non current asset.

(q) Research and Development Costs

Research and development costs are expensed as incurred, except to the extent that such costs, together with unamortised deferred costs in relation to the projects, are expected, beyond any reasonable doubt, to be recoverable. Any deferred research and development costs are amortised over the period in which the corresponding benefits are expected to arise, commencing with the commercial production of the product.

The unamortised balance of research and development costs deferred in previous periods is reviewed regularly and at each reporting date, to ensure the criterion for deferral continues to be met. Where such costs are no longer considered recoverable, they are written off as an expense in net profit or loss.

(r) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue can be recognised:

Sale of Goods and Disposal of Assets

Control of the goods or other assets has passed to the buyer.

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

(s) Self Generating and Regenerating Assets

Trees and vines are measured at net market value at each reporting date. The best representation of net market value is the costs incurred in establishing the trees and vines to a stage where the yields are commercially viable. All costs associated with trees and vines are expensed when incurred. If the trees and vines have not reached commercial viability, the value of the trees and vines are increased by the amount of expenses incurred during the period, by way of a credit to revenue. Once the trees and/or vines reach a stage where the yields are commercially viable, directors determine the net market value as the net present value of cash flows attributable to the trees and vines, discounted at a rate which reflects the risks associated with applicable cash flow streams. Net increases or decreases in net market value of the trees and/or vines less the costs associated with the maintenance and enhancement of the trees and/or vines are recognised as revenue or expenses in the financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 1.

SUMMARY OF ACCOUNTING POLICIES (cont'd)

The net market value of fruit and grapes picked during the year and recognised as revenue is determined as the net market value of fruit and grapes immediately after picking less costs of picking.

The net market value of crops harvested during the year and recognised as revenue, is determined as the net market value of crops immediately after harvesting less costs of harvesting. Crops in progress are valued at their expected net market value less costs of harvesting having regard to the stage of development of crop.

(t) Changes in Accounting Policies

In accordance with Accounting Standards AASB 1044 “Provisions, Contingent Assets and Contingent Liabilities”, on 1 July 2002 the consolidated entity changed its policy for accounting for dividends. AASB 1044 only permits the recognition of a liability for a dividend where the dividends have been declared, determined or publicly recommended on or before reporting date. Due to the adoption of AASB 1044, the dividend provision raised in respect of the financial year ended 30 June 2002 that was declared after 30 June 2002, has been reversed against opening retained earnings. The financial impact of the reversal is shown in Note 27.

In accordance with Accounting Standard AASB 1028 “Employee Benefits”, on 1 July 2002 the consolidated entity changed its policy for accounting for the measurement of employee benefits. AASB 1028 requires entities to measure employee benefit liabilities which expect to be settled within 12 months of reporting date on a nominal basis using remuneration rates expected when the obligation is settled unlike the previous standard which used remuneration rates as at the reporting date. As it is not material, the adjustment to record the financial impact of the change in accounting standard in respect to the financial year ended 30 June 2002 was incorporated into the current period expenses.

In accordance with Accounting Standard AASB 1012 “Foreign Currency Translation”, on 1 July 2002 the consolidated entity changed its policy for accounting for hedges. AASB 1012 requires that the net position under all foreign currency hedges be recognised in the Statement of Financial Position. The net position is the difference between the spot price at reporting date and the forward rate under the hedge contract. Application of this revised standard has not necessitated any adjustments to revenue, expenses or opening retained earnings.

(u) Change in Year End

On 21 June 2002, the Australian Securities and Investment Commission approved the company's application to change its financial year end to 31 December. A condition of the approval was that the company produce a general purpose financial report in accordance with Chapter 2M of the Corporations Act 2001, for the financial period from 1 July 2002 to 31 December 2002. Due to this, the comparatives disclosed relate to the twelve months ended 30 June 2002.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
NOTE 2.				
PROFIT FROM ORDINARY ACTIVITIES				
Profit from ordinary activities before income tax includes the following items of revenue and expense:				
(a) Operating Revenue				
Sales revenue:				
Farming (Note 39)	15,562	42,561	14,949	39,660
Bulk wine	8,011	1,849	-	-
Contracting	90	296	-	-
Other	55	162	55	162
	<u>23,718</u>	<u>44,868</u>	<u>15,004</u>	<u>39,822</u>
Rental revenue	323	742	90	186
Water sales	521	-	521	-
Management fee:				
- Controlled entities	-	-	243	245
Interest revenue:				
- Controlled entities	-	-	62	25
- Other entities	54	60	54	60
	<u>24,616</u>	<u>45,670</u>	<u>15,974</u>	<u>40,338</u>
(b) Non Operating Revenue				
Proceeds from the sale of assets (Note 3):				
Property, plant and equipment	462	550	271	563
Other financial assets	-	255	-	255
Other	95	103	75	98
	<u>557</u>	<u>908</u>	<u>346</u>	<u>916</u>
	<u>25,173</u>	<u>46,578</u>	<u>16,320</u>	<u>41,254</u>

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
NOTE 2.				
PROFIT FROM ORDINARY ACTIVITIES (cont'd)				
(c) Expenses				
Borrowing costs:				
Interest	1,662	3,121	1,180	2,477
Finance lease and hire purchase finance charges	190	330	180	315
	1,852	3,451	1,360	2,792
Depreciation of non current assets:				
Property, plant and equipment	1,490	2,802	1,168	2,378
Amortisation of non current assets:				
Leased assets	535	661	515	661
Research and development costs	15	30	15	30
Net transfers to provision for employee entitlements	120	(54)	112	(90)
Foreign exchange loss	-	294	-	294
Operating lease rental expenses:				
Minimum lease payments	92	118	92	118
Book value of property, plant and equipment sold	425	412	237	425
Book value of other financial assets sold	-	258	-	258

NOTE 3. **SALES OF ASSETS**

Sales of assets in the ordinary course of business have given rise to the following profits and losses:

Net Profits				
Property, plant and equipment	53	150	50	150
Net Losses				
Property, plant and equipment	16	12	16	12
Other financial assets	-	3	-	3

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
NOTE 4.				
INCOME TAX				
The prima facie income tax expense on pre tax accounting profit reconciles to the income tax expense in the financial statements as follows:				
Profit from Ordinary Activities	1,598	4,429	933	3,301
Income tax expense calculated at 30% of operating profit	479	1,329	279	990
Permanent Differences:				
Non deductible items	2	11	2	7
Tax losses transferred to subsidiary company for no consideration	-	-	-	104
Under provision of income tax in the previous reporting period	180	168	(48)	144
Income tax expense attributable to operating profit	661	1,508	233	1,245
NOTE 5.				
DIRECTORS' REMUNERATION				
	\$	\$	\$	\$

The Directors of Tandou Limited during the year were:

J.C. Warburton
J.R. Michell
I.M. Taylor
R.W. Smith
W.A. Locher
J.R. Kennedy

The aggregate of income paid or payable, or otherwise made available, in respect of the financial year, to all Directors of each entity in the consolidated entity, directly or indirectly, by the entities in which they are Directors or by any related party

186,030	383,403	186,030	383,403
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The number of Directors of the company whose total income falls within each successive \$10,000 band of income:

		No.	No.
\$0	-\$ 9,999	1	-
\$10,000	-\$ 19,999	4	-
\$20,000	-\$ 29,999	-	4
\$30,000	-\$ 39,999	-	1
\$130,000	-\$ 139,999	1	-
\$260,000	-\$ 269,999	-	1

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

Consolidated		Company	
6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000

NOTE 6. EXECUTIVE'S REMUERATION

Aggregate remuneration of executive officers of each entity in the consolidated entity and receiving \$100,000 or more from the entity for which they are executive officers or from any related party

252,377	415,803	252,377	415,803
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The number of executive officers whose remuneration falls within each successive \$10,000 band of income (commencing at \$100,000):

	No.	No.	No.	No.
\$120,000 - \$129,999	1	-	1	-
\$130,000 - \$139,999	1	-	1	-
\$150,000 - \$159,999	-	1	-	1
\$260,000 - \$269,999	-	1	-	1

NOTE 7. OWNERSHIP BASED REMUNERATION SCHEMES

Employees and Directors Option Plan

The company has an ownership based remuneration scheme for employees and Directors, as approved by shareholders at previous annual general meetings. Details about the Employee and Directors Option Plan are set out below:

a) Accounting policy for equity based compensation arrangements

All amounts received from employees and/or Directors in respect of the grant or exercise of options and shares are recognised in contributed equity. Any difference between the total market value, as at grant date, of options and shares issued during the reporting period and the total amount received from employees and Directors is not recognised in the financial statements.

b) Amounts recognised during the current reporting period

During the current reporting period no options were granted to employees and/or Directors and no options were exercised by employees and/or Directors. On 13 November 2002, an ex employee converted 10,000 partly paid shares paid to 20 cents, to fully paid share, by the payment of 80 cents per partly paid share. Accordingly, the only amount recognised in the financial statements during the current reporting period is \$8,000, in contributed equity, relating to the conversion of partly paid shares to fully paid shares.

c) Options outstanding as at 31 December 2002

As at 31 December 2002 there are no outstanding options (30 June 2002: nil).

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 7.

OWNERSHIP BASED REMUNERATION SCHEMES (cont'd)

d) Partly paid shares paid to 1 cent

The partly paid shares paid to 1 cent were issued on 7 February 1989 as a result the exercise of options that were granted to employees on 12 February 1998. The exercise price of the options was \$1.00. The partly paid ordinary shares carry both the right to vote and the right to dividends on a basis of the amount paid per share proportionate to its issue price. The table below shows details of movements during the reporting period of the number of partly paid shares paid to 1 cent.

	<u>Number</u>
Balance as at beginning of reporting period	74,318
Conversion to fully paid up shares	<u>-</u>
Balance as at end of reporting period	<u>74,318</u>

The conversion of the shares to fully paid ordinary shares is at the discretion of the shareholder and can be made at any time. However the company may make a call on the partly paid shares by giving notice to all holders on who the call is made at least 30 business days and not more than 40 business days before the due date for payment, or on the event of liquidation of the company. As at 31 December 2002, 49,318 partly paid shares paid to 1 cent are held by current employees of the consolidated entity.

e) Partly paid shares paid to 20 cents

The partly paid shares paid to 20 cents were issued on 24 June 2002 as a result the exercise of options that were granted to employees on 22 July 1997. The exercise price of the options was \$1.00. The partly paid ordinary shares carry both the right to vote and the right to dividends on a basis of the amount paid per share proportionate to its issue price. The table below shows details of movements during the reporting period of the number of partly paid shares paid to 20 cents.

	<u>Number</u>
Balance as at beginning of reporting period	255,000
Conversion to fully paid up shares	<u>(10,000)</u>
Balance as at end of reporting period	<u>245,000</u>

The conversion of the shares to fully paid ordinary shares is at the discretion of the shareholder and can be made at any time. However the company may make a call on the partly paid shares by giving notice to all holders on who the call is made at least 30 business days and not more than 40 business days before the due date for payment, or on the event of liquidation of the company. As at 31 December 2002, 100,000 partly paid shares paid to 20 cents are held by current employees of the consolidated entity.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

Consolidated		Company	
6 mths ended 31 Dec 2002 \$	12 mths ended 30 June 2002 \$	6 mths ended 31 Dec 2002 \$	12 mths ended 30 June 2002 \$

NOTE 8. REMUNERATION OF AUDITORS

Amounts received or due and receivable by the Auditors of the company from the company and any related body corporate:

Auditing the financial statements	59,000	64,600	49,000	54,000
Other services	40,645	16,250	40,645	16,250

NOTE 9. CURRENT RECEIVABLES

Trade receivables	9,782	4,407	2,381	2,638
Allowance for doubtful debts	(356)	(356)	(354)	(354)
	9,426	4,051	2,027	2,284
Amount owing by controlled entities	-	-	-	833
Other	475	378	466	372
	9,901	4,429	2,493	3,489

NOTE 10. CURRENT SELF GENERATING AND REGENERATING ASSETS

Livestock – sheep	306	348	306	348
Crops	8,917	1,393	8,917	1,393
	9,223	1,741	9,223	1,741

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
NOTE 11.				
CURRENT INVENTORIES				
At Cost				
Cotton	7,064	24,367	7,064	24,367
Bulk wine	2,381	7,629	-	-
Cotton seed	561	364	561	364
Spare parts	318	316	318	316
Consumable stores	823	1,060	694	859
Other	127	168	127	168
	11,274	33,904	8,764	26,074
NOTE 12.				
OTHER FINANCIAL ASSETS				
Foreign exchange contracts	2,150	-	2,150	-
Investments – at cost	83	83	83	-
	2,233	83	2,233	83
NOTE 13.				
OTHER CURRENT ASSETS				
Prepayments	1,196	249	355	231
Fallow fields	1,590	3,958	1,590	3,958
	2,786	4,207	1,945	4,189

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
NOTE 14.				
NON CURRENT SELF GENERATING AND REGENERATING ASSETS (i) (ii) (iii)				
Vines	9,212	7,472	3,105	1,968
Trees	1,854	2,231	1,854	2,231
	11,066	9,703	4,959	4,199
(i) Physical quantities	No.	No.	No.	No.
Vines	359,830	359,830	121,256	121,256
Trees	74,187	77,922	74,187	77,922
	Hectares	Hectares	Hectares	Hectares
Vines	258	258	84	84
Trees	65	68	65	68

(ii) Nature of Assets

Tandou Limited has 396 hectares (30 June 2002: 396 hectares) of land used to grow wine grapes and tree fruit to sell domestically.

(iii) Net Market Value

As the vines have reached a stage where the yields are commercially viable, Directors have determined the net market value as the net present value of cash flows attributable to the vines, discounted at a rate which reflects the risks associated with applicable cash flow streams.

The significant assumptions used in determining the net present value of the vines are:

- Average yields used
- Market prices and costs in accordance with current industry trends
- Discount rate of 11%
- 20 year projections with a 3% terminal value

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 15. PROPERTY, PLANT AND EQUIPMENT

Consolidated

	Leasehold & freehold land & water licences \$'000	Improvements, structures & buildings \$'000	Plant & equipment \$'000	Equipment under finance lease \$'000	Total \$'000
Gross Carrying Amount					
Balance as at beginning of reporting period	18,209	30,249	21,336	5,142	74,936
Additions	-	109	960	1,629	2,698
Disposals	-	-	(666)	-	(666)
Transfers	-	-	246	(246)	-
Balance as at end of the reporting period	18,209	30,358	21,876	6,525	76,968
Accumulated Depreciation/Amortisation					
Balance as at beginning of reporting period	-	(6,966)	(8,416)	(1,732)	(17,114)
Depreciation expenses	-	(809)	(681)	(535)	(2,026)
Disposals	-	-	241	-	241
Transfers	-	-	163	(163)	-
Balance as at end of the reporting period	-	(7,775)	(8,693)	(2,430)	(18,898)
Net Book Value					
As at 31 December 2002	18,209	22,583	13,183	4,095	58,070
As at 30 June 2002	18,209	23,283	12,920	3,410	57,822

The current value of leasehold and freehold land, water licences, improvements, fixed structures and buildings were determined by the directors to be \$71 million as at 31 December 2002, based on an independent valuation determined on a "going concern" basis, performed as at 30 June 2000, adjusted for significant changes to operations (acquisition of winery assets).

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

**NOTE 15
PROPERTY, PLANT
AND EQUIPMENT (Cont'd)**

Company

	Leasehold & freehold land & water licences \$'000	Improvements structures & buildings \$'000	Plant & equipment \$'000	Equipment under finance lease \$'000	Total \$'000
Gross Carrying Amount					
Balance as at beginning of reporting period	16,509	26,668	17,417	5,142	65,736
Additions	-	77	388	1,281	1,746
Disposals	-	-	(473)	-	(473)
Transfers	-	-	246	(246)	-
Balance as at end of the reporting period	16,509	26,745	17,578	6,177	67,009
Accumulated Depreciation/Amortisation					
Balance as at beginning of reporting period	-	(6,307)	(8,293)	(1,732)	(16,332)
Depreciation expenses	-	(637)	(531)	(515)	(1,683)
Disposals	-	-	236	-	236
Transfers	-	-	164	(164)	-
Balance as at end of the reporting period	-	(6,944)	(8,424)	(2,411)	(17,779)
Net Book Value					
As at 31 December 2002	16,509	19,801	9,154	3,766	49,230
As at 30 June 2002	16,509	20,361	9,124	3,410	49,404

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
NOTE 16.				
DEFERRED TAX ASSETS				
Future income tax benefit				
Timing differences	848	834	820	713
NOTE 17.				
OTHER NON CURRENT FINANCIAL ASSETS				
Amount owing by controlled entities	-	-	12,224	10,913
NOTE 18.				
OTHER NON CURRENT ASSETS				
Deferred research and development costs	300	300	300	300
Accumulated amortisation	(45)	(30)	(45)	(30)
	255	270	255	270
Fallow fields	2,989	-	2,989	-
	3,244	270	3,244	270

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
NOTE 19.				
CURRENT PAYABLES				
Trade payables	1,863	4,306	1,447	1,651
Accrued expenses	1,846	2,466	1,546	1,821
Net goods and services tax payable	352	12	150	(40)
	<u>4,061</u>	<u>6,784</u>	<u>3,143</u>	<u>3,432</u>

NOTE 20.
**CURRENT INTEREST BEARING
LIABILITIES**

Secured

Core debt:

Cash advances (i)	3,000	3,000	3,000	3,000
Finance lease liabilities (ii) (Note 31)	1,766	1,337	1,711	1,337
Hire purchase liabilities (ii) (Note 31)	77	110	77	110
	<u>4,843</u>	<u>4,447</u>	<u>4,788</u>	<u>4,447</u>

(i) Secured by the first mortgage over all of the consolidated entity's Western Lands Leases held in perpetuity, freehold land and by equitable charge over operating plant and equipment, buildings, cash, growing crops, inventory and trade debtors.

(ii) Secured over the relevant assets.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

Consolidated		Company	
31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000

NOTE 21. CURRENT PROVISIONS

Dividends	-	1,327	-	1,327
Employee entitlements (Note 29)	587	530	560	509
	<u>587</u>	<u>1,857</u>	<u>560</u>	<u>1,836</u>

NOTE 22. OTHER CURRENT LIABILITIES

Deferred foreign exchange gain	2,150	-	2,150	-
Revenue received in advance	-	209	-	-
	<u>2,150</u>	<u>209</u>	<u>2,150</u>	<u>-</u>

NOTE 23. NON CURRENT INTEREST BEARING LIABILITIES

Secured

(a) Seasonal debt:

Cash advances (i)	31,519	36,019	23,319	29,819
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(b) Core debt:

Cash advances (i)	13,010	13,010	10,900	10,900
Finance lease liabilities (ii) (Note 31)	2,913	2,312	2,636	2,312
Hire purchase liabilities (ii) (Note 31)	519	563	519	563
	<u>16,442</u>	<u>15,885</u>	<u>14,055</u>	<u>13,775</u>

(i) Secured by the first mortgage over all of the consolidated entity's Western Lands Leases held in perpetuity, freehold land and by equitable charge over operating plant and equipment, buildings, cash, growing crops, inventory and trade debtors.

(ii) Secured over the relevant assets.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
NOTE 24.				
DEFERRED TAX LIABILITIES				
Provision for deferred income tax attributable to timing differences	8,435	9,108	6,097	7,248
Less tax losses	(2,531)	(3,880)	(696)	(2,187)
	<u>5,904</u>	<u>5,228</u>	<u>5,401</u>	<u>5,061</u>
 NOTE 25.				
NON CURRENT PROVISIONS				
Employee entitlements (Note 29)	<u>602</u>	<u>539</u>	<u>588</u>	<u>527</u>

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	31 Dec 2002	30 June 2002	31 Dec 2002	30 June 2002
	\$'000	\$'000	\$'000	\$'000
NOTE 26.				
CONTRIBUTED EQUITY				
22,070,773 fully paid ordinary shares (30 June 2002: 22,060,773)	24,110	24,100	24,110	24,100
245,000 partly paid ordinary shares paid to 20 cents (30 June 2002: 255,000)	49	51	49	51
74,318 partly paid ordinary shares paid to 1 cent (30 June 2002: 74,318)	1	1	1	1
	24,160	24,152	24,160	24,152

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Partly paid ordinary shares carry both the right to vote and the right to dividends on a basis of the amount paid per share proportionate to its issue price.

In respect of partly paid ordinary shares on issue at the reporting date:

a - there are no calls in arrears; and

b - a total of \$269,575 may be called up in the event of winding up of the company.

Movements in contributed equity during the reporting period are set out below:

	6 months to 31 December 2002		12 months to 30 June 2002	
	No.'000	\$'000	No.'000	\$'000
Fully Paid Ordinary Shares				
Balance as at beginning of reporting period	22,060	24,100	20,025	22,179
Issue of shares pursuant to Prospectus dated 19 February 2002	-	-	2,005	2,005
Share issue expenses	-	-	-	(114)
Conversion of partly paid shares	10	10	30	30
Balance as at end of reporting period	22,070	24,110	22,060	24,100
Partly Paid Ordinary Share Capital to 20c				
Balance as at beginning of reporting period	255	51	-	-
Issue of shares under Employee and Directors Option Plan	-	-	255	51
Less partly paid shares converted to fully paid shares	(10)	(2)	-	-
Balance as at end of reporting period	245	49	255	51
Partly Paid Ordinary Share Capital to 1c				
Balance as at beginning of reporting period	74	1	104	1
Issue of shares under Employee and Directors Option Plan	-	-	-	-
Less partly paid shares converted to fully paid shares	-	-	(30)	-
Balance as at end of reporting period	74	1	74	1

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
NOTE 27.				
RETAINED PROFITS				
Balance as at beginning of reporting period	19,221	17,627	18,137	17,408
Net profit	937	2,921	699	2,056
Adjustment to retained profits at 1 July 2002 as a result of the adoption of revised accounting standard AASB 1044 "Provisions, Contingent Assets and Contingent Liabilities"	1,327	-	1,327	-
Dividends provided for or paid	(1,327)	(1,327)	(1,327)	(1,327)
Balance as at end of reporting period	<u>20,158</u>	<u>19,221</u>	<u>18,836</u>	<u>18,137</u>

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 28. EARNINGS PER SHARE

	6 mths ended 31 Dec 2002 Cents per share	12 mths ended 30 June 2002 Cents per share
Basic earnings per share	4.2	14.1
Diluted earnings per share	4.2	14.1

Basic Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	\$'000	\$'000
Earnings	937	2,921

Earnings used in the calculation of basic earnings per share reconciles directly to net profit in the statement of financial performance.

	No.	No.
Weighted average number of ordinary shares	22,114,647	20,666,699

The converting partly paid ordinary shares and options are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. When dilutive, potential ordinary shares are included in the calculation of diluted earnings per share (refer below).

Diluted Earnings per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	\$'000	\$'000
Earnings	937	2,921

Earnings used in the calculation of diluted earnings per share reconciles directly to net profit in the statement of financial performance.

	No.	No.
Weighted average number of ordinary and potential ordinary shares	22,180,876	20,725,108

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 28.

EARNINGS PER SHARE (cont'd)

	6 mths ended 31 Dec 2002 No.	12 mths ended 30 June 2002 No.
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:		
Weighted average number of ordinary shares used in the calculation of basis EPS	22,114,647	20,666,699
Shares deemed to be issued for no consideration in respect of:		
Partly paid ordinary shares	66,229	21,013
Employee options converted	-	27,705
Employee options expired	-	9,691
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted EPS	<u>22,180,876</u>	<u>20,725,108</u>
Weighted average number of converted, lapsed or cancelled potential ordinary shares used in the calculation of diluted earnings per share:		
Option to purchase ordinary shares pursuant to the employee share scheme expired on 26 June 2002.	-	9,691
	<u>-</u>	<u>9,691</u>
	Consolidated	Company
	31 Dec 2002 \$'000	30 June 2002 \$'000
	31 Dec 2002 \$'000	30 June 2002 \$'000

NOTE 29.

EMPLOYEE ENTITLEMENTS

The aggregate employee entitlement liability recognised and included in the financial statements is as follows:

	587	530	560	509
Provision for employee entitlements				
Current (Note 21)	587	530	560	509
Non current (Note 25)	602	539	588	527
	<u>1,189</u>	<u>1,069</u>	<u>1,148</u>	<u>1,036</u>
	No.	No.	No.	No.
Number of employees at end of financial year	<u>138</u>	<u>140</u>	<u>106</u>	<u>111</u>

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

Consolidated		Company	
6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000

NOTE 30. COMMITMENTS FOR EXPENDITURE

(a) Capital Expenditure Commitments

The following expenditure commitments are all due within one year

Property, plant and equipment	1,535	66	86	51
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(b) Operating Lease Commitments

Not longer than 1 year	109	92	109	92
Longer than 1 year and not longer than 5 years	228	165	228	165
Longer than 5 years	107	113	107	113
	444	370	444	370

Operating Leasing Arrangements

Operating leases relate to NSW Western Land leases with lease terms in perpetuity with a rental review each 5 years and a lease on land from the Mildura Rural City Council with a 15 year term and an option to extend another 6 years.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

	Consolidated		Company	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
NOTE 31.				
LEASES				
Finance Leases				
<i>Leasing Arrangements</i>				
Finance leases relate to plant and equipment with lease terms of between 1 and 7 years. The consolidated entity has options to purchase the related item for a nominal amount at the conclusion of the lease arrangement.				
<i>Finance Lease Liabilities</i>				
No later than 1 year	2,018	1,564	1,965	1,564
Later than 1 year and not later than 5 years	3,069	2,537	2,774	2,537
Later than 5 years	182	-	182	-
Minimum future lease payments	5,269	4,101	4,921	4,101
Less future finance charges	(590)	(452)	(574)	(452)
Finance lease liabilities	4,679	3,649	4,347	3,649
Included in the financial statements are:				
Current interest bearing liabilities (Note 20)	1,766	1,337	1,711	1,337
Non current interest bearing liabilities (Note 23)	2,913	2,312	2,636	2,312
	4,679	3,649	4,347	3,649
Hire Purchase				
No later than 1 year	172	268	172	268
Later than 1 year and not later than 5 years	484	478	484	478
Later than 5 years	-	-	-	-
Minimum future lease payments	656	746	656	746
Less future finance charges	(60)	(73)	(60)	(73)
Finance lease liabilities	596	673	596	673
Included in the financial statements are:				
Current interest bearing liabilities (Note 20)	77	110	77	110
Non current interest bearing liabilities (Note 23)	519	563	519	563
	596	673	596	673

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 32. CONTROLLED ENTITIES

Controlled entities of Tandou Limited are:

- Tandou Wines Pty Limited
- Millewa County Farms Pty Limited

Tandou Wines Pty Limited and Millewa County Farms Pty Limited are bound by a deed of guarantee to Rabo Australia Limited and Australia and New Zealand Banking Group Limited in respect of the obligations of the parent entity under security arrangements referred to in Notes 20 and 23.

Tandou Wines Pty Limited and Millewa County Farms Pty Limited have not prepared audited financial reports for the 6 months ended 31 December 2002 as the entities are classified as small proprietary companies under the Corporations Act 2001.

All controlled entities are incorporated in Australia and are wholly owned by Tandou Limited.

NOTE 33. SEGMENT INFORMATION

Information on Business Segments (primary reporting format)

Segment Revenues

	External Sales		Other		Total	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
Crops	23,270	27,598	(9,486)	8,507	13,784	36,105
Horticulture	410	853	(376)	236	34	1,089
Viticulture	43	4,706	1,740	423	1,784	5,129
Winery	8,101	2,701	625	-	8,726	2,701
Total of all segments					24,328	45,024
Unallocated					846	1,554
Consolidated					25,173	46,578

Segment Results

Crops	2,063	5,487
Horticulture	(988)	(1,126)
Viticulture	13	1,536
Winery	1,011	313
Total of all segments	2,099	6,210
Unallocated	(501)	(1,781)
Profit from ordinary activities before income tax expense	1,598	4,429
Income tax expense relating to ordinary activities	(661)	(1,508)
Net Profit	937	2,921

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 33. SEGMENT INFORMATION (cont'd)

Segment Assets & Liabilities

	Assets		Liabilities	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
Crops	68,641	77,309	2,926	3,622
Horticulture	5,350	5,557	79	53
Viticulture	14,439	15,525	49	18
Winery	15,629	15,206	13,985	4,423
Total of all segments	104,059	113,597	17,039	8,116
Elimination	(2,645)	(833)	(2,645)	(833)
Unallocated	9,012	1,577	51,714	63,685
Consolidated	110,426	114,341	66,108	70,968

Other Segment Information

	Crops		Horticulture		Viticulture		Winery	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
Acquisition of segments assets	1,395	2,468	342	977	46	530	927	4,451
Depreciation and amortisation of segment assets	1,391	2,691	191	149	272	534	173	90
Other non cash expenses	(5,722)	1,971	725	75	2,110	39	(1,047)	3,411

Products and Services within each Business Segment

For management purposes, the consolidated entity is organised into four major operating divisions, namely crops, horticulture, viticulture and the winery. These divisions are the basis on which the consolidated entity reports its primary segment information. The principal products and services of each of these divisions are as follows:

- Crops – the plantation and processing of upland and Pima cotton for sale in Australian and international markets and the plantation of cereal crops for sale in the Australia market.
- Horticulture – the growing of fruit for sale in the Australian market.
- Viticulture – the growing of grapes for wine for sale in the Australian market.
- Winery – the processing of grapes into wine for sale in the Australian and international markets.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 33. SEGMENT INFORMATION (cont'd)

Information on Geographical Segments (secondary reporting format)

The consolidated entity operates in Australia and sells its products to customers located in Australia, Europe, Asia, New Zealand and the United States of America. The table below shows breakdown of revenue from external customers by geographical segment.

Geographical Segments	Revenue from External Customers	
	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
Australia	18,233	24,254
Europe	9,885	9,196
Asia	2,572	1,100
New Zealand	648	-
United States of America	486	193

NOTE 34. RELATED PARTY DISCLOSURES

One person related to a Director, Mr R.W. Smith, received remuneration and benefits from the parent entity on normal commercial terms and conditions. The total of salaries and other benefits paid during the 6 months ended 31 December 2002 was \$5,000 (12 months ended 30 June 2002: 1 person, \$10,000).

During the 6 months ended 31 December 2002, there were no issues of options and/or partly paid shares to Directors and their Director related entities (12 months ended 30 June 2002: nil).

During the 12 months ended 30 June 2002, 283,960 shares were issued, through participation in the rights issue, to Directors and their Director related entities.

As at 31 December 2002, the aggregate number of ordinary shares held by Directors or Director related entities were 3,440,056 (30 June 2002: 4,056,741).

As at 31 December 2002, the aggregate number of ordinary shares partly paid to one cent (\$0.01) held by Directors or Director related entities was nil (30 June 2002: nil).

As at 31 December 2002, the aggregate number of ordinary shares partly paid to twenty cents (\$0.20) held by Directors or Directors related entities was nil (30 June 2002: nil).

Transactions within the Wholly Owned Group

The wholly owned group includes:

- the ultimate parent entity in the wholly owned group; and
- wholly owned controlled entities.

The ultimate parent entity in the wholly owned group is Tandou Limited.

Details of interest revenue derived by the entity from entities in the wholly owned group is disclosed in Note 2 to the financial statements.

Amounts receivable from and payable to entities in the wholly owned group are disclosed in Notes 9 and 17 to the financial statements.

During the 6 months ended 31 December 2002, Tandou Limited provided accounting and administration services, at cost, to entities in the wholly owned group. Details of management fee revenue derived by the entity from entities in the wholly owned group are disclosed in Note 2 to the financial statements. Other transactions that occurred during the 6 months to 31 December 2002 between entities in the wholly owned group were:

- advancement of loans at commercial interest rates
- sale and purchase of goods at normal commercial rates

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000	6 mths ended 31 Dec 2002 \$'000	12 mths ended 30 June 2002 \$'000
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**NOTE 35.
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 the bank net of outstanding bank overdraft. Cash at reporting date as shown in the statement is reconciled to the related items in the statement of financial position as follows:

Net cash from operating activities	1,781	1,348	1,865	111
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(b) Financing Facilities

Firmly committed financing facilities available at reporting date (all secured, refer Note 20 and 23).

Bank reviews of the seasonal cropping facilities are conducted bi annually in January and September. The January review has resulted in the bank extending the seasonal cropping facilities until January 2004.

Seasonal cropping facilities

- available	41,200	44,000	33,000	37,000
- used	31,519	36,019	23,319	29,819

Facilities established with expiry 31 March 2004:

Core debt capital funding

- available	16,010	16,010	13,900	13,900
- used	16,010	16,010	13,900	13,900

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 35.
NOTES TO THE STATEMENT
OF CASH FLOWS (cont'd)

(c) Non Cash Financing and Investing Activities

During the 6 months to 31 December 2002, the consolidated entity acquired plant and equipment with an aggregate value of \$1.6 million (12 months ended 30 June 2002: \$1.3 million) by way of finance leases. These additions are not reflected in cash flows.

(d) Reconciliation of net cash provided by operating activities to operating profit after income tax

	Consolidated		Company	
	31 Dec 2002 \$'000	30 June 2002 \$'000	31 Dec 2002 \$'000	30 June 2002 \$'000
Operating profit after Income Tax	937	2,921	699	2,056
Non cash flows in operating profit				
Net profit on sale of non current assets	(37)	(135)	(34)	(135)
Depreciation	1,490	2,802	1,168	2,378
Lease amortisation	535	661	515	661
Research and development amortisation	15	30	15	30
Changes in net assets and liabilities:				
(Increase)/decrease in assets				
Current receivables	(5,472)	(599)	1,829	(492)
Current other assets	(1,568)	2,738	(745)	2,756
Current inventories	22,630	(14,190)	17,310	(6,360)
Self generating and regenerating assets	(7,481)	470	(7,481)	470
Foreign exchange receivable	(2,150)	-	(2,150)	-
Trees & vines	(1,273)	-	(691)	-
Future income tax benefit	(14)	(192)	(107)	(71)
Increase/(decrease) in liabilities:				
Current payables and accruals	(2,931)	3,816	(290)	258
Provisions	120	(57)	112	(90)
Deferred foreign exchange gain	2,150	-	2,150	-
Provision for deferred income tax	675	1,699	340	1,316
Net cash from operating activities	7,626	(36)	12,640	2,777

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 36. FINANCIAL INSTRUMENTS

Terms, conditions and accounting policies

(a) Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Financial Assets

Trade Receivables are carried at nominal amounts due, less any provision for doubtful debts. Credit sales are on 30 or 60 day terms, following delivery.

(c) Financial Liabilities

(i) Cash advances are carried in the financial statements at their principal amount. They have a maturity of 30 to 182 days with effective interest rates of 4.82% to 5.74% (30 June 2002: 4.74% to 5.90%).

(ii) Trade Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Trade liabilities are normally settled on 30 day terms except for certain contracted farm activities such as harvest costs, which are settle according to the contract terms.

(iii) Lease Liabilities. Finance lease liabilities are accounted for in accordance with AASB 1008. Hire purchase liabilities are disclosed as the principal amount owing. As at balance date, the consolidated entity had finance leases with an average lease term of 26 months (30 June 2002: 25 months). The average interest rate implicit in the leases is 7.56% (30 June 2002: 7.88%). Hire purchase liabilities have an average term remaining of 18 months (2002: 16 months) with an implicit interest rate of 7.81% (30 June 2002: 7.97%).

(d) Forward Foreign Exchange Contracts

The consolidated entity enters into forward exchange contracts where it agrees to sell specified amounts of US\$ in future at predetermined exchange rates. The objective is to match the contracts with anticipated future cash flows from sales in US\$ to protect the consolidated entity from possible losses due to exchange rate fluctuations. Contracts are usually for periods up to 24 months. Up to 97% of significant exposures are covered. Exchange gains or losses are charged to the statement of financial performance except for those relating to hedge of specific commitments, which are deferred and included in the measurement of the sale.

(e) Foreign Exchange Risk

Set out below are details of forward foreign current contracts outstanding as at balance date.

(i) The contracts listed below have been entered into hedge contracted sales denominated in US\$.

	31 Dec 2002	30 June 2002
Contracts outstanding maturing within 12 months	US\$11.544m	US\$9.031m
Average exchange rate	\$0.5342	\$0.5750
Contracts outstanding maturing between 12-24 months	-	US\$0.076m
Average exchange rate	-	\$0.5363

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 36. FINANCIAL INSTRUMENTS (cont'd)

- (c) Foreign Exchange Risk (cont'd)
- (ii) The contracts listed below have been undertaken to hedge anticipated foreign currency sales. Consequently, any unrealised gains and losses on the contracts will be recognised at the time the underlying transaction occurs.

	31 Dec 2002	30 June 2002
Contracts outstanding maturing within 12 months	US\$0.706m	US\$5.469m
Average exchange rate	\$0.5311	\$0.5410
Contracts outstanding maturing between 12-24 months	US\$3.00m	US\$9.924m
Average exchange rate	\$0.4988	\$0.5338
Contracts outstanding maturing between 24-30 months	-	US\$3.000m
Average exchange rate	-	\$0.4988

The net unrecognised gains on the above contracts (i) and (ii) at 31 December 2002 is \$2.150 million (30 June 2002: \$0.149 million loss).

(f) Interest Rate Swaps

The consolidated entity has entered into an interest rate swap agreement to convert the variable interest rate of a proportion of its long term borrowings to fixed interest rates. It is the policy of the consolidated entity not to recognise interest rate swaps in the financial statements. Net receipts and payments recognised as an adjustment to interest rate expense.

At balance date, the consolidated entity had an interest rate swap agreement with a notional amount of \$15 million, on which it pays 6.2% interest and receives Bank Bill Swap Rate ("BBSR") calculated on the notional amount (30 June 2002: \$15 million and 6.2%). Settlement occurs every 90 days. The swap is used to protect approximately 47.6% (30 June 2002: 41.6%) of bank borrowings (variable rates) outstanding as at balance date, from exposure to increasing interest rates. The agreement expires on 31 March 2004. This agreement has been extended by the consolidated entity for a further 2 years to 31 March 2005, 31 March 2006 and 31 March 2007 on which it will pay 7.02 %, 5.99% and 6.85% respectively for those additional years.

The estimated amount, which the consolidated entity would be expected to pay if the interest rate swaps, which are not recorded in the statement of financial position, were closed out at balance date, would be \$0.877 million (30 June 2002: pay \$0.287 million).

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 36. FINANCIAL INSTRUMENTS (cont'd)

(g) Interest Rate Risk

The consolidated entity's exposure to interest rate risk at 31 December 2002 and 30 June 2002 are shown in the following tables. All other financial assets and liabilities are non interest bearing.

31 December 2002	Fixed Interest Rate Maturing In:				Total carrying value per statement of financial position	Weighted average effective interest rate
	Variable Interest Rate	1 year or less	Over 1 to 5 years	More than 5 years		
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Financial Assets						
Cash	1,781	-	-	-	1,781	3.75
Total Financial Assets	1,781	-	-	-	1,781	
Financial Liabilities						
Cash advances	31,519	-	16,010	-	47,529	5.56
Interest rate contracts	(15,000)	15,000	-	-	-	6.20
Finance leases	-	-	4,679	-	4,679	7.56
Hire purchases	-	-	596	-	596	7.81
Total Financial Liabilities	16,519	15,000	21,285	-	52,804	

30 June 2002	Fixed Interest Rate Maturing In:				Total carrying value per statement of financial position	Weighted average effective interest rate
	Variable Interest Rate	1 year or less	Over 1 to 5 years	More than 5 years		
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Financial Assets						
Cash	1,348	-	-	-	1,348	3.75
Total Financial Assets	1,348	-	-	-	1,348	
Financial Liabilities						
Cash advances	36,019	-	16,010	-	52,029	5.33
Interest rate contracts	(15,000)	-	15,000	-	-	6.20
Finance leases	-	-	3,649	-	3,649	7.88
Hire purchases	-	-	673	-	673	7.97
Total Financial Liabilities	21,019	-	35,332	-	56,351	

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 36. FINANCIAL INSTRUMENTS (cont'd)

(h) Net Fair Values

The carrying amount of all financial assets and liabilities recorded on the statement of financial position represent their respective fair values.

If the consolidated entity was to close out their derivative financial instruments relating to foreign currency amounts and interest rate swaps currently not recorded on the statement of financial position, as these are hedging anticipated future transactions, at their fair market value at 31 December 2002, they would expect to receive \$2.150 million and pay \$0.877 million respectively (30 June 2002: pay \$0.149 million and \$0.287 million).

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investment, forward exchange contracts and interest rate swaps.

(i) Credit Rate Risk

Credit risk refers to the risk that the counterparty or customer will default on its contractual obligations resulting in a financial loss to the consolidated entity.

The credit risk on the financial assets of the consolidated entity, which have been recognised on the statement of financial performance, is generally the carrying amount, net of any provision for doubtful debts. The consolidated entity has adopted the policy of dealing with creditworthy customers.

The consolidated entity has significant credit risk exposure to the following groups, having similar characteristics:

	31 Dec 2002 \$'000	30 June 2002 \$'000
Customers in the cotton trading industry	288	729
Customers in the wine industry	7,400	2,001

The credit risk on derivative financial instruments contracts is minimised, as counterparties are recognised financial intermediaries with acceptable credit ratings by a recognised agency.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 37. DIVIDENDS

	31 Dec 2002		30 June 2002	
	Cents per Share	\$'000	Cents per Share	\$'000
Fully Paid Ordinary Shares				
Final dividend –unfranked	-	-	6	1,327

Franking account balance is
nil (30 June 2002: nil)

NOTE 38. SUBSEQUENT EVENTS

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. This legislation, which includes both mandatory and elective elements, is applicable to the company. In accordance with Accounting Standards, the financial effect of the legislation has not been brought to account in the financial statements for the six months ended 31 December 2002.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 39. SALES REVENUE - FARMING

Consolidated 6 months ended 31 December 2002	Grapes & Vines	Fruit & Trees	Cereal Crops	Cotton	Livestock	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from sale of	43	410	2,103	21,167	-	23,723
Net market value of items sold	-	(410)	(2,103)	(18,403)	-	(20,916)
Net revenue from sale of	43	-	-	2,764	-	2,807
Net increment in net market value of vines	1,740	-	-	-	-	1,740
Net increment in net market value of fruit and trees	-	(376)	-	-	-	(376)
Net increment in net market value of crops in progress	-	-	-	8,917	-	8,917
Net increment in net market value of livestock	-	-	-	-	(39)	(39)
Net market value of items harvested/picked	-	410	2,103	-	-	2,513
Net market value of livestock sold	-	-	-	-	-	-
Net revenue from farming activities	1,783	34	2,103	11,681	(39)	15,562

Consolidated 12 months ended 30 June 2002	Grapes & Vines	Fruit & Trees	Cereal Crops	Cotton	Livestock	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from sale of	4,706	853	3,594	24,004	330	33,489
Net market value of items sold	(4,706)	(853)	(3,594)	(19,900)	(330)	(29,385)
Net revenue from sale of	-	-	-	4,104	-	4,104
Net increment in net market value of vines	423	-	-	-	-	423
Net increment in net market value of fruit & trees	-	236	-	-	-	236
Net increment in net market value of crops in progress	-	-	1,393	-	-	1,393
Net increment in net market value of livestock	-	-	-	-	(94)	(94)
Net market value of items harvested/picked	4,706	855	3,594	27,014	-	36,169
Net market value of livestock sold	-	-	-	-	330	330
Net revenue from farming activities	5,129	1,091	4,987	31,118	236	42,561

NOTES TO THE FINANCIAL STATEMENTS

for the 6 Months Ended 31 December 2002

NOTE 39. SALES REVENUE - FARMING (cont'd)

Company 6 months ended 31 December 2002	Grapes & Vines \$'000	Fruit & Trees \$'000	Cereal Crops \$'000	Cotton \$'000	Livestock \$'000	Total \$'000
Revenue from sale of	34	410	2,103	21,167	-	23,714
Net market value of items sold	-	(410)	(2,103)	(18,403)	-	(20,916)
Net revenue from sale of	34	-	-	2,764	-	2,798
Net increment in net market value of vines	1,136	-	-	-	-	1,136
Net increment in net market value of fruit and trees	-	(376)	-	-	-	(376)
Net increment in net market value of crops in progress	-	-	-	8,917	-	8,917
Net increment in net market value of livestock	-	-	-	-	(39)	(39)
Net market value of items harvested/picked	-	410	2,103	-	-	2,513
Net market value of livestock sold	-	-	-	-	-	-
Net revenue from farming activities	1,170	34	2,103	11,681	(39)	14,949

Company 12 months ended 30 June 2002	Grapes & Vines \$'000	Fruit & Trees \$'000	Cereal Crops \$'000	Cotton \$'000	Livestock \$'000	Total \$'000
Revenue from sale of	2,084	855	3,594	24,004	330	30,867
Net market value of items sold	(2,084)	(855)	(3,594)	(19,900)	(330)	(26,763)
Net revenue from sale of	-	-	-	4,104	-	4,104
Net increment in net market value of vines	144	-	-	-	-	144
Net increment in net market value of fruit and trees	-	236	-	-	-	236
Net increment in net market value of crops in progress	-	-	1,393	-	-	1,393
Net increment in net market value of livestock	-	-	-	-	(94)	(94)
Net market value of items harvested/picked	2,084	855	3,594	27,014	-	33,547
Net market value of livestock sold	-	-	-	-	330	330
Net revenue from farming activities	2,228	1,091	4,987	31,118	236	39,660

STATEMENT BY DIRECTORS

Tandou Limited ABN 81 001 014 562

The Directors declare that:

- a) the attached financial statements and notes thereto comply with Accounting Standards;
- b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company and the consolidated entity;
- c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- d) in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors



R.W. Smith
Director

Mildura, 31 March 2003

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TANDOU LIMITED

Scope

We have audited the financial report of Tandou Limited for the six months ended 31 December 2002 as set out on pages 14 to 54. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at 31 December 2002 or from time to time during the six months ended on that date. 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 in Australia 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 report of Tandou Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 31 December 2002 and of their performance for the six months 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.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Stephen Harvey
Partner
Chartered Accountants

Adelaide, 31 March 2003

The liability of Deloitte Touche Tohmatsu is limited by, and to the extent of the Accountants' Scheme under the Professional Standards Act 1994 (NSW).

STATEMENT OF CORPORATE GOVERNANCE

This statement sets out the main Corporate Governance practices adopted by the Board and in place during the 6 months to 31 December 2002.

Because of the size and nature of the corporate structure of Tandou Limited, it is not always possible, or appropriate, to adopt a framework of governance and stand alone functions. Nevertheless, the Board believes that the arrangements it has in place serve the spirit of the requirements of the Australian Stock Exchange and at the same time, function effectively and efficiently at reasonable cost. The Board takes a responsible and conservative approach to matters of business behaviour and ethics.

Board of Directors and Committees

The Board supports the application of Corporate Governance principles, which focus on Tandou Limited meeting the objectives of the consolidated entity, and the management and monitoring of progress.

Audit and Compliance Committee

For the general reasons discussed in Paragraph 2 above, the Board constitutes itself from time to time as a (separate) Audit and Compliance committee.

This committee oversees the establishment and maintenance of a sound internal control framework and relationships with the external auditors and other financial, accounting and taxation advisers. This includes, for example, the audit planning, costs and review of the financial statements.

Where appropriate, external professional advice is sought. This is advisable to individual Directors, if required.

Remuneration Committee

The Non Executive Directors meet periodically as a remuneration committee to review the remuneration packages and policies applicable to the Managing Director, Senior Executives and the Directors themselves. Remunerations are set at levels commensurate with competencies and relevant market situations on a competitive basis.

Business Risks and Future Policy

The Board has in place policies for the review and management of risk. Given that much of our production is sold into markets strongly influenced by international economics and commodity trading, the Board continually monitors business risk aspects of the consolidated entity. This particularly applies to the forward selling of cotton and the hedging of foreign exchange.

The Board has ready access to significant advice from risk management professionals, major cotton trading organisations in Australia and around the world and the international banking services, which are highly regarded in the agribusiness field.

Environment

In harmony with the Board's culture of conservative governance, it monitors the Tandou Limited group's practices on environmental protection, conservation generally and Aboriginal affairs, within the locations and environments in which the group operates.

SHAREHOLDER INFORMATION

As at 12 March 2003

Ordinary Share Capital

The number of issued ordinary fully paid shares of \$1.00 in the Company total 22,090,773 held by 596 individual shareholders.

The number of issued ordinary shares of \$1.00 partly paid to \$0.20 (20 cents) total 225,000 held by four individual shareholders.

The number of issued ordinary shares of \$1.00 partly paid to \$0.01 (1 cent) total 74,318 held by six individual shareholders.

There are no issued convertible securities, i.e., options convertible to ordinary shares (see Note 26), currently on issue.

All shares issued are ordinary shares. Each fully paid share carries one vote on a poll.

Class	Ordinary Fully Paid	Ordinary Partly Paid	Convertible Securities
1 - 1,000	184	-	-
1,001 - 5,000	226	3	-
5,001 - 10,000	80	1	-
10,001 - 100,000	86	2	4
100,001 - over	20	-	-
	596	6	4
The number of shareholders holding less than a marketable parcel	32	Not quoted	Not quoted

Twenty Largest Holders of Quoted Fully Paid Securities

Shareholders	Number	% held
Volcot Holding AG	6,509,645	29.51
ANZ Nominees Ltd	3,053,530	13.84
Mr Rolf Werner	2,475,000	11.22
Gateland Pty Ltd	2,036,528	9.23
Mrs Colleen Faye Smith	1,044,163	4.73
Brazil Farming Pty Ltd	603,093	2.73
Westpac Custodian Nominees Ltd	515,000	2.33
Mr Robert Walter Smith	303,670	1.38
Mr James Raymond Michell	297,322	1.35
Mr Andrew Roy Newbery Sisson	228,000	1.03
Two Seas Pty Ltd	168,300	0.76
Consolo Ltd	165,000	0.75
Alpine Pty Ltd	114,950	0.52
Parkes Holding Pty Ltd	110,000	0.50
Salay Pty Ltd	110,000	0.50
Mr David Laurence O'Donnell	109,175	0.49
Dr William Trethowan Fifoot	100,000	0.45
Eric Ross Yuncken	100,000	0.45
Coralco Pty Ltd	94,120	0.43
Scottsdale Pty Ltd	93,500	0.42
	18,230,996	82.64

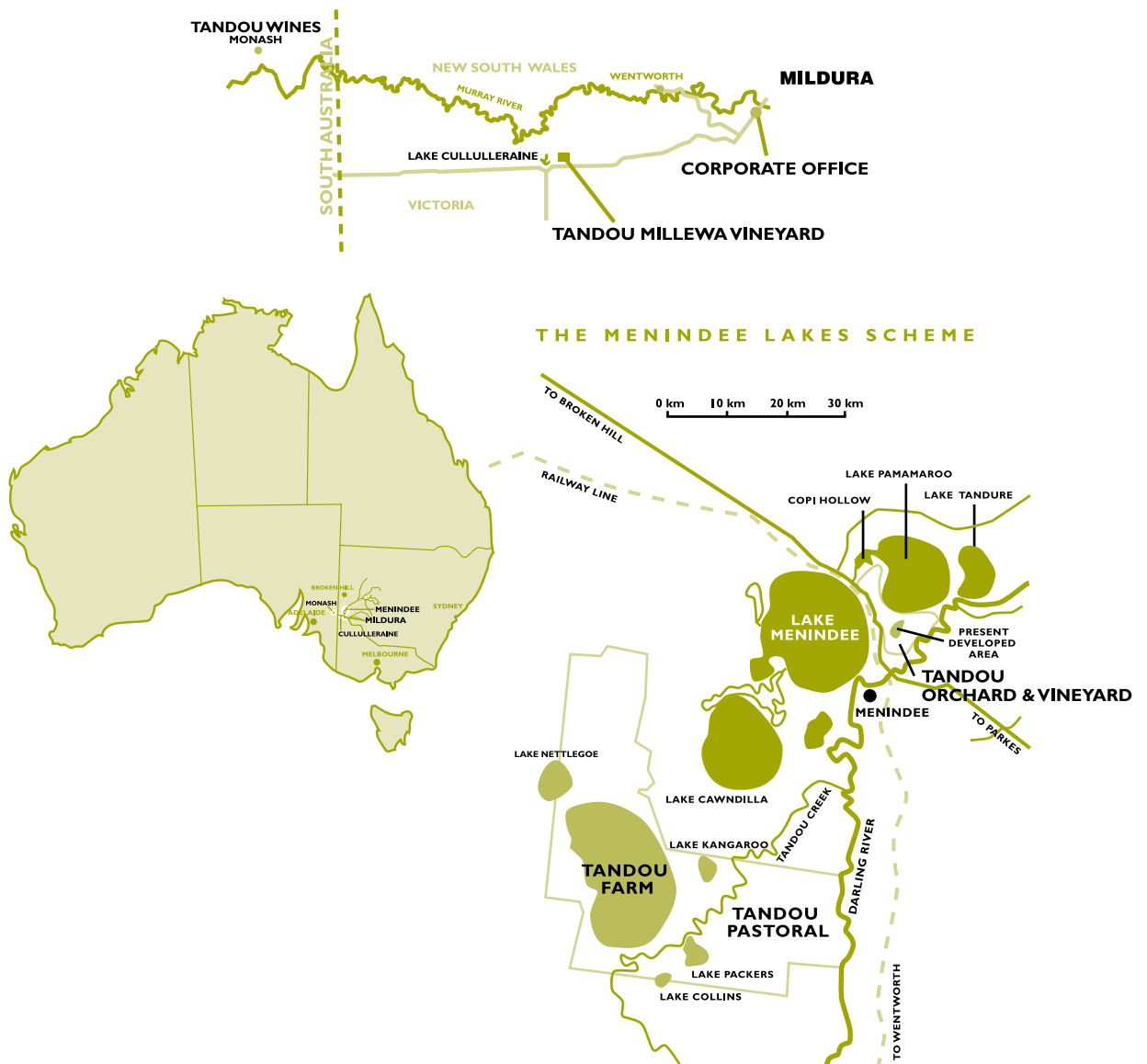
SHAREHOLDER INFORMATION

As at 12 March 2003

Substantial Shareholders, Fully Paid Ordinary Shares

Shareholder	Number
Volcot Holding AG and associated persons	8,984,645
ANZ Nominees Ltd	3,053,530
Mr I.M. Taylor and associated entities	2,055,709
Mr R.W. Smith and associated persons including Mrs C.F. Smith	1,361,226
Brazil Farming Pty Ltd and associated entities	696,593

TANDOU LOCATION MAPS



N O T E S

N O T E S

OUR VISION TO BE ACKNOWLEDGED AS AN INNOVATIVE, MARKET LEADER IN AGRIBUSINESS, PROVIDING SUPERIOR RETURNS TO OUR SHAREHOLDERS AND THE COMMUNITY.

TO ADOPT AND INITIATE WELL RESEARCHED STRATEGIES THAT DELIVER POSITIVE ECONOMIC, SOCIAL AND ENVIRONMENTAL OUTCOMES.

OUR MISSION WE ARE A DYNAMIC AGRIBUSINESS PRODUCING AND MARKETING DIVERSE PRODUCTS OF OUTSTANDING QUALITY AND VALUE.

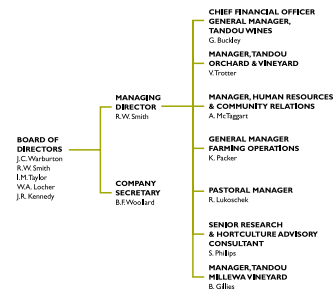


NOTICE OF AGM The Annual General Meeting of Tandou Limited will be held at the Tandou Corporate Office, 31 Alan Mathews Drive Mildura Airport, on Monday 12th May, 2003.

CORPORATE APPOINTMENTS

- COMPANY SECRETARY** Bernie Woollard
- AUDITORS** Deloitte Touche Tohmatsu, Chartered Accountants
190 Flinders Street, ADELAIDE, S.A. 5000
- BANKERS** Rabo Australia Limited
115 Pitt Street, SYDNEY, N.S.W. 2000
ANZ Banking Group Limited
Deakin Avenue MILDURA, VIC. 3500
- REGISTERED OFFICE** 'Tandou', via MENINDEE, N.S.W. 2879
Telephone: (08) 8091 1513 Facsimile: (08) 8091 1512
Email: farm@tandou.com.au
- ADMINISTRATION OFFICE** 31 Alan Mathews Drive, Mildura Airport
Telephone: (03) 5018 6500 Facsimile: (03) 5018 6599
Email: tandou@tandou.com.au
Website: www.tandou.com.au
- SHARE REGISTRAR** Computershare Investor Services Pty Ltd
115 Grenfell Street, ADELAIDE, S.A. 5000
Telephone: (08) 8236 2300
- STOCK EXCHANGE LISTING** TANDOU LIMITED shares are listed on the Australian Stock Exchange.

TANDOU LIMITED SENIOR MANAGEMENT CHART



TANDOU WINES SENIOR MANAGEMENT CHART

