

Half-Year Report of Global Properties Limited for the Six Month Period Ended 31 December 2004

ACN 094 384 273

*This Half-Year Report is provided to the Australian Stock
Exchange (ASX) under ASX Listing Rule 4.2A.3.*

Current Reporting Period: Half year ending 31 December 2004

Previous Corresponding Period: Half year ending 31 December 2003

GLOBAL PROPERTIES LIMITED

Results for the Half-Year Ended 31 December 2004 for Announcement to the Market

Revenue and Net Profit/(Loss)

		Percentage Change %	Amount
Revenue from ordinary activities	up	N/A	To \$10,747
Profit/(loss) from ordinary activities after tax attributable to members	down	N/A	To (\$63,940)
Net profit/(loss) attributable to members	down	N/A	To (\$63,940)

Dividends (Distributions)

	Amount per security	Franked amount per security
Final dividend	Nil¢	Nil¢
Interim dividend	Nil¢	Nil¢
Record date for determining entitlements to the dividend:		
• final dividend		N/A
• interim dividend		N/A

Please refer to Note 3 in the Notes to the Financial Statements for the Half-Year ended 31 December 2004 for a commentary on the results.

GLOBAL PROPERTIES LIMITED

Directors' Report

The directors of Global Properties Limited (the "Company") submit herewith the financial report for the half-year ended 31 December 2004. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the Company during or since the end of the half year are:

Mr Fred Bart (Chairman)
Mr Ian Alistair Dennis
Cheryl Sarah Bart

Review of Operations

The entity entered into a contract to purchase a commercial property on 11 November 2004 and issued a Prospectus dated 29 November 2004 to issue 16,000,000 new ordinary shares at 20 cents each. The issue closed oversubscribed and the Company listed on the Australian Stock Exchange (ASX) on 24 December 2004. The objectives of the Company are property and other investment activities.

Further information concerning the operations and financial condition of the entity can be found in the financial report and in releases made to the ASX during the half year.

Rounding of Amounts

The economic entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off the nearest \$1.

Signed in accordance with a resolution of the directors



I.A Dennis
Director
Sydney, 20 January 2005

GLOBAL PROPERTIES LIMITED

**Statement of Financial Performance
For the Half-Year Ended 31 December 2004**

	Note	6 months to 31 December 2004 \$	6 months to 31 December 2003 \$
Revenue from ordinary activities		10,747	-
Administrative expenses		(110)	-
Borrowing costs		(8,324)	-
Directors fees		(7,500)	-
Interest paid		(5,145)	-
Property expenses		(7,014)	-
Other expenses from ordinary activities		(46,594)	-
		<u>(74,687)</u>	<u>-</u>
Loss From Ordinary Activities Before Income Tax Expense/(Benefit)	2	(63,940)	-
Income tax expense/(benefit) relating to ordinary activities		-	-
Loss From Ordinary Activities After Related Income Tax Expense/(Benefit)		(63,940)	-
Total Revenue, Expense and Valuation Adjustments Attributable to Members Recognised Directly in Equity		-	-
Total Changes In Equity Other Than Those Resulting From Transactions With Owners As Owners		<u>(63,940)</u>	<u>-</u>
Basic and diluted earnings (loss) per share	6	(7.31)	-

GLOBAL PROPERTIES LIMITED

Statement of Financial Position As at 31 December 2004

	Note	31 December 2004 \$	30 June 2004 \$
Current Assets			
Cash assets		2,042,068	25
Receivables		6,096	-
Total Current Assets		2,048,164	25
Non-Current Assets			
Property, plant and equipment		1,996,737	-
Intangibles		2,000	2,000
Total Non-Current Assets		1,998,737	2,000
Total Assets		4,046,901	2,025
Current Liabilities			
Payables		10,816	2,000
Interest bearing liabilities		900,000	-
Total Current Liabilities		910,816	2,000
Total Liabilities		910,816	2,000
Net Assets		3,136,085	25
Equity			
Contributed equity		3,200,025	25
Accumulated losses	4	(63,940)	-
Total Equity		3,136,085	25

GLOBAL PROPERTIES LIMITED

**Statement of Cash Flows
For the Half-Year Ended 31 December 2004**

	Note	6 months to 31 December 2004 \$	6 months to 31 December 2003 \$
<i>Cash Flows From Operating Activities</i>			
Receipts from customers		3,301	-
Payments to suppliers and employees		(69,967)	-
Interest received		7,446	-
Net cash (used in) operating activities	5(b)	(59,220)	-
<i>Cash Flows From Investing Activities</i>			
Payment for property, plant and equipment		(1,996,737)	-
Net cash provided by/(used in) investing activities		(1,996,737)	-
<i>Cash Flows From Financing Activities</i>			
Proceeds from issue of equity securities		3,200,000	-
Proceeds of borrowings		900,000	-
Repayment of borrowings		(2,000)	-
Net cash provided by financing activities		4,098,000	-
<i>Net Increase In Cash Held</i>		2,042,043	-
<i>Cash At The Beginning Of The Half Year</i>		25	25
<i>Cash At The End Of The Half Year</i>	5(a)	2,042,068	25

GLOBAL PROPERTIES LIMITED

**Notes to the Financial Statements
for the Half-Year Ended 31 December 2004**

1. Basis of Preparation of Half-Yearly Financial Report

The half-year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Global Properties Limited as at 30 June 2004. It is also recommended that the half-year financial report should be considered with any public announcements made by Global Properties Limited during the half-year ended 31 December 2004 in accordance with continuous disclosure obligations arising under the Corporations Act 2001

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.2A.3 and the disclosure requirements of ASX Appendix 4D.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029: Interim Financial Reporting and other mandatory professional requirements (Urgent Issues Group Consensus Views).

The half-year financial report has been prepared in accordance with the historical cost convention.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

GLOBAL PROPERTIES LIMITED
Notes to the Financial Statements
for the Half-Year Ended 31 December 2004

	6 months to 31 December 2004 \$	6 months to 31 December 2003 \$
2. (Loss)/Profit From Ordinary Activities		
Profit/(loss) from ordinary activities before income tax includes the following items of revenue and expense:		
(a) Revenue		
Rent received	3,301	-
Interest received	7,446	-
Total revenue	10,747	-
(b) Expenses		
Directors fees	7,500	-
Interest paid	5,145	-
	12,645	-

3. Commentary on Results

The Company settled the purchase of the Crows Nest Property on 21 December 2004 and listed on the ASX on 24 December 2004. No adjustment was required for the comparative period. Refer to Note 1 for further information.

4. Accumulated Losses

Balance at beginning of financial period	-	-
Net (loss) for the period	(63,940)	-
Balance at end of financial period	(63,940)	-

GLOBAL PROPERTIES LIMITED

**Notes to the Financial Statements
for the Half-Year Ended 31 December 2004**

6 months to 31 December 2004 \$	6 months to 31 December 2003 \$
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5. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	2,042,068	25
<i>(b) Reconciliation of (Loss) / Profit From Ordinary Activities After Related Income Tax to Net Cash Flows From Operating Activities</i>		
(Loss)/Profit from ordinary activities after related income tax	(63,940)	-
Changes in assets and liabilities:		
(Increase)/decrease in assets:		
Current receivables	(6,096)	-
Increase/(decrease) in liabilities:		
Current trade payables	10,816	-
Net cash (used) in operating activities	<u>(59,220)</u>	-

GLOBAL PROPERTIES LIMITED
Notes to the Financial Statements
for the Half-Year Ended 31 December 2004

6. Earnings Per Share

	2004 ¢ per share	2003 ¢ per share
Basic and diluted EPS	(7.31 cents)	-

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:

	6 months to 31 December 2004 \$	6 months to 31 December 2003 \$
Earnings (a)	(63,940)	-

	2004 No.	2003 No.
Weighted average number of ordinary shares used in the calculation of basic earnings per share	874,442	125

(a) Earnings used in the calculation of basic earnings per share is the same as net (loss) profit in the statement of financial performance.

GLOBAL PROPERTIES LIMITED

**Notes to the Financial Statements
for the Half-Year Ended 31 December 2004**

7. Net Tangible Assets Per Security

	2004	2003
Net tangible assets per security	19.59 cents	(15.8 cents)

8. Details of Entities Over Which Control Has Been Gained or Lost

Control gained over entities – None

Name of entity (or group of entities)

Date control gained

9. Segment Information

<i>Segment Revenue</i>	External Sales		Total	
	6 months to 31 December	6 months to 31 December	6 months to 31 December	6 months to 31 December
	2004	2003	2004	2003
	\$	\$	\$	\$
Property investment	3,301	-	3,301	-
Other	7,446	-	7,446	-
Total of all segments	10,747	-	10,747	-
Eliminations	-	-	-	-
Unallocated	-	-	-	-
Consolidated	10,747	-	10,747	-

GLOBAL PROPERTIES LIMITED
Notes to the Financial Statements
for the Half-Year Ended 31 December 2004

9. Segment Information (continued)

Segment Results

	6 months to 31 December 2004 \$	6 months to 31 December 2003 \$
Property investment	(3,713)	-
Other	(60,227)	-
Total of all segments	(63,940)	-
Unallocated	-	-
Loss from ordinary activities before income tax expense	(63,940)	-
Income tax expense relating to ordinary activities	-	-
Loss from ordinary activities after related income tax expense	(63,940)	-

10. Subsequent Events

There have been no subsequent events since the end of the financial period.

GLOBAL PROPERTIES LIMITED
Notes to the Financial Statements
for the Half-Year Ended 31 December 2004

Directors' Declaration

The directors of the company declare that:

1. The attached financial statements and notes set out on pages 3 to 12
 - (a) comply with the Corporations Regulations 2001, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory reporting requirements;
 - b) give a true and fair view of the financial position as at 31 December 2004 and of its performance as represented by the results of its operations and its cash flows for the half-year ended on that date;
2. 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 s.303(5) of the Corporations Act 2001.

On behalf of the Directors



I A Dennis
Director
Sydney, 20 January 2005



Liability limited by the Accountants
Scheme, approved under the
Professional Standards Act 1994 (NSW)

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF GLOBAL PROPERTIES LIMITED

Scope

We have reviewed the financial report of Global Properties Limited for the half-year ended 31 December 2004 as set out on pages 3 to 12. The company's directors are responsible for the financial report. The financial report includes the financial statements of the company. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting 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 financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission and Australia Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Properties Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

LOWY WILCOCK & CO

DEAN CHARLES WILCOCK
Chartered Accountant

Sydney, 21 January 2005