



## Annexure 3A

### BSX Listing Rules

### Yearly Disclosure

#### References

Version 1, Operative 23/8/2000

#### Chapter 3, BSX Listing Rules

Blue Tower Trust

Name of entity

109 093 852 (ARSN)

Half yearly (tick)

☐

1 July 2004 to 30 June 2005

ABN, ACN or ARBN

Annual (tick)

☒

Financial year ended

30 June 2005

#### Summary

					\$A,000
Sales revenue or operating revenue	Up	88.3 %	to	13,492	
Profit (loss) before abnormal items and after tax	Up	205.6 %	to	1,626	
Abnormal items before tax		gain (loss) of		-	
Profit (loss) after tax but before outside equity interests	Up	205.6 %	to	1,626	
Extraordinary items after tax attributable to members		gain (loss) of		-	
Profit (loss) for the period attributable to members	Up	205.6 %	to	1,626	

Capital distributions

Franking rate applicable

Nil

Current period

Final

Interim

Refer to Annexure A (1)

Refer to Annexure A (1)

Previous corresponding period

Final

Interim

Refer to Annexure A (1)

Refer to Annexure A (1)

Record date for determining entitlements to the dividend, (in the case of a trust distribution)

30 June 2005

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

None noted

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000 (*)
Sales revenue or operating revenue	13,492	7,167
Expenses from ordinary activities	4,338	2,341
Borrowing costs	7,528	4,294
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	1,626	532
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	1,626	532
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	1,626	532
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	1,626	532
Retained profits (accumulated losses) at the beginning of the financial period	532	-
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	-	-
Retained profits (accumulated losses) at end of financial period	2,158	532

**Profit restated to exclude amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000 (*)
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	1,626	532
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	1,626	532

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000 (*)
Details of revenue and expenses		
<u>Revenue</u>		
Rents and sub-lease rentals	12,278	6,753
Outgoings recovered	1,152	322
Interest	62	92
<u>Expense</u>		
Amortisation	55	39
Borrowing Costs	7,528	4,294
Air-conditioning	358	221
Asset Management Fees	600	355
Guarantee Fees	100	58
Insurance	162	131
Leasing Expenses	44	74
Lift Expenses	295	168
Property Management Fees	154	61
Rates	623	356
Recoverable Outgoings	804	358
Repairs and Maintenance	353	153
Security	123	84
Other	667	283

### Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	-	-	-
<b>Total amortisation of intangibles</b>	-	-	-
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

### Comparison of half year profits

(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000 (*)
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	322	Not Applicable
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	1,304	532

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated balance sheet**

<b>Current assets</b>	<b>At end of current period \$A'000</b>	<b>As shown in last annual report \$A'000</b>	<b>As in last half yearly statement \$A'000</b>
Cash	928	3,603	999
Receivable	723	357	611
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	273	87	245
<b>Total current assets</b>	<b>1,924</b>	<b>4,047</b>	<b>1,855</b>
<b>Non-current assets</b>			
Receivables	-	-	-
Investments	151,220	119,886	121,413
Inventories	-	-	-
Other property, plant and equipment (net)	-	-	-
Intangibles (net)	-	-	-
Other (provide details if material)	2,161	1,797	1,627
<b>Total non-current assets</b>	<b>153,381</b>	<b>121,683</b>	<b>123,040</b>
<b>Total assets</b>	<b>155,305</b>	<b>125,730</b>	<b>124,895</b>
<b>Current liabilities</b>			
Accounts payable	2,070	2,619	2,430
Borrowings	600	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
<b>Total current liabilities</b>	<b>2,670</b>	<b>2,619</b>	<b>2,430</b>
<b>Non-current liabilities</b>			
Accounts payable	-	-	-
Borrowings	93,700	93,700	93,700
Provisions	-	-	-
Other (provide details if material)	-	-	-
<b>Total non-current liabilities</b>	<b>93,700</b>	<b>93,700</b>	<b>93,700</b>
<b>Total liabilities</b>	<b>96,370</b>	<b>96,319</b>	<b>96,130</b>
<b>Net assets</b>	<b>58,935</b>	<b>29,411</b>	<b>28,765</b>
<b>Equity</b>			
Capital	27,018	28,879	27,911
Reserves	29,759	-	-
Retained profits (accumulated losses)	2,158	532	854
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
<b>Total equity</b>	<b>58,935</b>	<b>29,411</b>	<b>28,765</b>
Preference capital and related premium included	-	-	-

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current period \$A'000</b>	<b>Previous corresponding period \$A'000 (*)</b>
Receipts from customers	12,819	7,368
Payments to suppliers and employees	(5,659)	(1,384)
Dividends received	-	-
Interest and other items of similar nature received	62	92
Interest and other costs of finance paid	(7,055)	(3,551)
Income taxes paid	-	-
Other (provide details if material)	(33)	(1,743)
<b>Net operating cash flows</b>	<b>134</b>	<b>782</b>
<b>Cash flows related to investing activities</b>		
Payments for purchases of property, plant and equipment	(1,574)	(119,886)
Proceeds from sale of property, plant and equipment	-	-
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	(295)
Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(1,574)</b>	<b>(120,181)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	-	30,000
Proceeds from borrowings	600	93,700
Repayment of borrowings	-	-
Dividends paid	-	-
Other (Payment of unit issue costs)	(61)	(128)
Other (Payment of Capital distributions to unit holders)	(1,774)	(570)
<b>Net financing cash flows</b>	<b>(1,235)</b>	<b>123,002</b>
<b>Net increase (decrease) in cash held</b>		
Cash at beginning of period (see Reconciliation of cash)	3,603	-
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>928</b>	<b>3,603</b>

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Non-cash financing and investing activities

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

Not applicable

### Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	-	-
Deposits at call	928	3,603
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	928	3,603

### Ratios

	Current period	Previous corresponding period (*)
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	12.0%	7.4%
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	2.8%	1.8%

### Earnings per security (EPS)

	Current period	Previous corresponding period (*)
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	5.4c	1.9c
(b) Diluted EPS (if materially different from (a))	5.4c	1.9c

### NTA backing

	Current period	Previous corresponding period (*)
Net tangible asset backing per ordinary security	\$1.96	\$0.98

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000 (*)
Interest revenue included	62	92
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	7,083	4,092
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	-	-
Other specific relevant items	-	-

### Control gained over entities having material effect

Name of entity	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	Not applicable
Date from which such profit has been calculated	Not applicable
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	Not applicable

### Loss of control of entities having material effect

Name of entity	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	Not applicable
Date from which the profit (loss) has been calculated	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	Not applicable

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Reports for industry and geographical segments

#### Segments

Operating Revenue			13,492
Sales to customers outside the economic entity			-
Inter-segment sales			-
Unallocated revenue			-
Total revenue			13,492
Segment result			1,626
Unallocated expenses			-
Consolidated profit from ordinary activities after tax (before equity accounting)			1,626
Segment assets	155,305	125,730	<i>Comparative data for segment assets should be as at the end of the previous corresponding period</i>
Unallocated assets	-	-	
Total assets	155,305	125,730	

#### Capital distributions

Date the capital distribution is payable

Refer to Annexure A (1)

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

Refer to Annexure A (1)

#### Amount per security

	Franking rate applicable	%	%	%
<i>(annual report only)</i>				
<b>Final capital distribution:</b> Current year	Refer to Annexure A (1)	N/A	¢	N/A
Previous year (*)	Refer to Annexure A (1)	N/A	¢	N/A
<i>(Half yearly and annual statements)</i>				
<b>Interim capital distribution:</b> Current year	Refer to Annexure A (1)	N/A	¢	N/A
Previous year (*)	Refer to Annexure A (1)	N/A	¢	N/A

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.



## Annexure 3A Yearly Disclosure

### Total annual capital distributions per security

(Annual statement only)

	Current year	Previous year (*)
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	Not Applicable	Not Applicable

### Total capital distributions

	Current period \$A'000	Previous corresponding period - \$A'000 (*)
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	Not Applicable	Not Applicable
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

### Annual report – capital distributions on all securities

	Current period \$A'000	Previous corresponding period - \$A'000 (*)
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	Not Applicable	Not Applicable
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

The dividend or distribution plans shown below are in operation.

Capital distributions paid to the unitholders during the year were paid quarterly including a distribution of 6.00 cents per unit paid on 16 July 2004 in respect of the quarter ended 30 June 2004 and distributions paid quarterly on 15 October 2004, 20 January 2005 and 18 April 2005.

A final distribution was declared for the year ended 30 June 2005 of 6.00 cents per unit in respect of the quarter ended 30 June 2005 and was paid on 20 July 2005.

The last date(s) for receipt of election notices to the dividend or distribution plans	30 June 2005
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Any other disclosures in relation to dividends (distributions)

None noted

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Equity accounted associated entities and other material interests

*Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.*

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000 (*)
Profit (loss) from ordinary activities before tax.	Not applicable	Not applicable
Income tax		
Profit (loss) from ordinary activities after tax	Not applicable	Not applicable
Extraordinary items net of tax		
Net profit (loss)	Not applicable	Not applicable
Outside equity interests		
Net profit (loss) attributable to members	Not applicable	Not applicable

### Material interests in entities which are not controlled entities

*The entity has an interest (that is material to it) in the following entities.*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period (*)	Current period \$A'000	Previous corresponding period \$A'000 (*)
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>	Not applicable	Not applicable	Not applicable	Not applicable
<b>Other material interests</b>	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>	Not applicable	Not applicable	Not applicable	Not applicable

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Issued and listed securities

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

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
<b>Preference securities</b> (description)	-	-	-	-
Changes during current period	-	-	-	-
<b>Ordinary securities</b>	30,000,000	30,000,000	\$1.00	\$1.00
Changes during current period	-	-	-	-
<b>Convertible debt securities</b> (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
			Exercise price	Expiry date
<b>Options</b> (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
<b>Debentures</b>	-	-		
<b>Unsecured Notes</b>	-	-		

## Annexure 3A Yearly Disclosure

### Discontinuing Operations

#### Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000 (*)	Current period - \$A'000	Previous corresponding period - \$A'000 (*)	Current period - \$A'000	Previous corresponding period - \$A'000 (*)
Sales revenue or operation revenue	N/a	N/a	N/a	N/a	N/a	N/a
Other revenue	N/a	N/a	N/a	N/a	N/a	N/a
Expenses from ordinary activities	N/a	N/a	N/a	N/a	N/a	N/a
Profit (loss) before tax	N/a	N/a	N/a	N/a	N/a	N/a
Less tax	N/a	N/a	N/a	N/a	N/a	N/a
Profit (loss) from ordinary activities after tax	N/a	N/a	N/a	N/a	N/a	N/a

#### Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000 (*)	Current period - \$A'000	Previous corresponding period - \$A'000 (*)	Current period - \$A'000	Previous corresponding period - \$A'000 (*)
Net operating cash flows	N/a	N/a	N/a	N/a	N/a	N/a
Net investing cash flows	N/a	N/a	N/a	N/a	N/a	N/a
Net financing cash flows	N/a	N/a	N/a	N/a	N/a	N/a

(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

## Annexure 3A Yearly Disclosure

### Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000 (*)
Carrying amount of items to be disposed of:	N/a	N/a
- total assets		
- total liabilities	N/a	N/a
Profit (loss) on disposal of assets or settlement of liabilities	N/a	N/a
Related tax		
Net profit (loss) on discontinuance	N/a	N/a

### Description of disposals

Not applicable
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(\*) Previous period figures are from the date of acquisition (28 November 2003) to 30 June 2004.

**Comments by directors**

**Basis of accounts preparation**

*If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.*

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

Nil

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

No events of a material nature have occurred since 30 June 2005.

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

Nil

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

None noted

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

None noted

**Additional disclosure for trusts**

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

Responsible Entity

- Leyshon Corporation Limited 700,000 units

Management Company

- Leyshon Operations Pty Ltd 5,540,000 units

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

Identify:

- Initial service charges

Leyshon Operations Pty Ltd - Nil  
Australian and Asia/Pacific Institute of Property Auditors Pty Ltd (AAPIPA) – Nil

- Management fees

Leyshon Operations Pty Ltd - \$300,000  
AAPIPA - \$300,000  
Leyshon Corporation Limited - \$48,500

**Annual meeting**

*(Annual statement only)*

The annual meeting will be held as follows:

Place

Level 1, 295 Elizabeth St, Brisbane 4000

Date

Approximately 14 October 2005

Time

10.00am

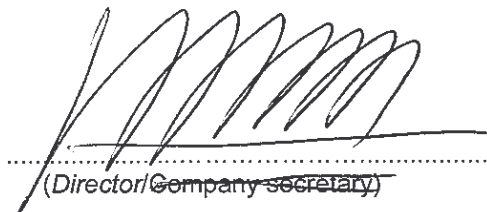
Approximate date the annual report will be available

30 September 2005

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/are not\* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does/~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:  
(Tick one)  
☒ The financial statements have been audited.  
☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).  
☐ The financial statements are in the process of being audited or subject to review.  
☐ The financial statements have *not* yet been audited or reviewed.
- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available\* (*delete one*).
- 7 The entity has/does not have\* (*delete one*) a formally constituted audit committee.

Sign here:

  
(Director/~~Company secretary~~)

Date:

31/8/5

Print name:

**Geoffrey Michael McMahon**



**Notes**

**True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

**Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

**Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

**BLUE TOWER TRUST**  
**BSX LISTING RULES – ANNEXURE 3A**

**ANNEXURE A**

**For the Period Ended 30 June 2005**

**Annexure A(1)**

**30 June 2005**

<b><u>Capital</u></b> <b><u>Distribution Paid</u></b>	<b><u>Amount</u></b> <b><u>Paid</u></b>	<b><u>Rate</u></b> <b><u>Per Annum</u></b>
September 2004	\$ 453,698.63	6%
December 2004	\$ 453,698.63	6%
March 2005	\$ 443,835.62	6%
June 2005	<u>\$ 448,767.12</u>	6%
	\$1,800,000.00	

**30 June 2004**

<b><u>Capital</u></b> <b><u>Distribution Paid</u></b>	<b><u>Amount</u></b> <b><u>Paid</u></b>	<b><u>Rate</u></b> <b><u>Per Annum</u></b>
December 2003	\$155,040.00	6%
March 2004	\$414,960.00	6%
June 2004	<u>\$423,133.24</u>	6%
	\$993,133.24	