



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

Annexure 3A

Blue Tower Trust

Name of entity

109 093 852 (ARSN)

Half yearly (tick)

☐

28 November 2003 to 30 June 2004

ABN, ACN or ARBN

Annual (tick)

☒

Half year/financial year ended 30 June 2004

Summary

				\$A,000
Sales revenue or operating revenue	up/down	Not applicable	to	7,167
Profit (loss) before abnormal items and after tax	up/down	Not applicable	to	532
Abnormal items before tax		gain (loss) of		Nil
Profit (loss) after tax but before outside equity interests	up/down	Not applicable	to	532
Extraordinary items after tax attributable to members		gain (loss) of		Nil
Profit (loss) for the period attributable to members	up/down	Not applicable	to	532

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	Not applicable Not applicable
Record date for determining entitlements to the Capital distributions		30 June 2004

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

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None noted

Consolidated profit and loss account

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

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Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Revenue		
Rents and sub-lease rentals	6,753	-
Outgoings recovered	322	-
Interest	92	-
Expenses		
Amortisation	39	-
Borrowing costs	4,294	-
Airconditioning	221	-
Asset management fees	355	-
Guarantee fees	58	-
Insurance	131	-
Leasing expenses	74	-
Lift expenses	168	-
Property management fees	61	-
Rates	356	-
Recoverable outgoings	358	-
Repairs and Maintenance	153	-
Security	84	-
Other	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	-	-	-
Total amortisation of intangibles	-	-	-
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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Half Yearly/Yearly Disclosure

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	Not applicable	Not applicable
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	532	Not applicable

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Half Yearly/Yearly Disclosure

Consolidated balance sheet

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	3,603	-	-
Receivable	357	-	-
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	87	-	-
Total current assets	4,047	-	-
Non-current assets			
Receivables	-	-	-
Investments	119,886	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	-	-	-
Intangibles (net)	-	-	-
Other (provide details if material)	1,797	-	-
Total non-current assets	121,683	-	-
Total assets	125,730	-	-
Current liabilities			
Accounts payable	2,619	-	-
Borrowings	-	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total current liabilities	2,619	-	-
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	93,700	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total non-current liabilities	93,700	-	-
Total liabilities	96,319	-	-
Net assets	29,411	-	-
Equity			
Capital	28,879	-	-

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Half Yearly/Yearly Disclosure

Reserves	-	-	-
Retained profits (accumulated losses)	532	-	-
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	29,411	-	-
Preference capital and related premium included	-	-	-

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Half Yearly/Yearly Disclosure

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	7,368	-
Payments to suppliers and employees	(1,183)	-
Dividends received	-	-
Interest and other items of similar nature received	92	-
Interest and other costs of finance paid	(3,551)	-
Income taxes paid	-	-
Other (Net GST paid)	(201)	-
Net operating cash flows	2,525	-
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	-	-
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	-	-
Other (Purchase of investment properties)	(119,886)	-
Other (Formation expenses)	(295)	-
Other (Borrowing costs)	(1,743)	-
Net investing cash flows	(121,924)	-
Cash flows related to financing activities		
Proceeds from issues of securities (units)	30,000	-
Proceeds from borrowings	93,700	-
Repayment of borrowings	-	-
Dividends paid	-	-
Other (Payment of unit issue costs)	(128)	-
Other (Payment of Capital distributions to unitholders)	(570)	-
Net financing cash flows	123,002	-
Net increase (decrease) in cash held		

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Half Yearly/Yearly Disclosure

Cash at beginning of period (see Reconciliation of cash)	-	-
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	3,603	-

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	3,603	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	3,603	-

Ratios

Previous

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Half Yearly/Yearly Disclosure

Profit before tax/sales	Current period	corresponding period
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	7.4%	-
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	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	1.9c	-
(b) Diluted EPS (if materially different from (a))	1.9c	-
NTA backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	98.04c	Not applicable

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	92	-
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	-	-
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

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Reports for industry and geographical segments

Segments

Operating Revenue			7,167
Sales to customers outside the economic entity			-
Inter-segment sales			-
Unallocated revenue			-
Total revenue			7,167
Segment result			532
Unallocated expenses			-
Consolidated profit from ordinary activities after tax (before equity accounting)			532
Segment assets	125,730)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period</i>
Unallocated assets	-)	
Total assets	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>					
Final Capital distribution:	Current year	Refer to Annexure A (1)	Not applicable	¢	
	Previous year	N/a	N/a	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim Capital distribution:	Current year	Refer to Annexure A (1)	Not applicable	¢	
	Previous year	N/a	N/a	¢	¢

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Total annual Capital distribution per security (Annual statement only)

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

Total Capital distribution

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Not applicable
Preference securities	Not applicable	Not applicable
Total	Refer to Annexure A (1)	Not applicable

Annual report – final Capital distribution on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Not applicable
Preference securities	Not applicable	Not applicable
Total	Refer to Annexure A (1)	Not applicable

The dividend or distribution plans shown below are in operation.

Capital distributions were paid quarterly to unit holders during the period and included a distribution of 6.00 cents per unit paid on 16 January 2004 in respect of the period ended 31 December 2003 and a distribution of 6.00 cents per unit paid on 15 April 2004 in respect of the quarter ended 31 March 2004.

A final capital distribution of 6.00 cents per unit in respect of the quarter ended 30 June 2004 was paid on 16 July 2004.

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

30 June 2004

Any other disclosures in relation to dividends (distributions)

None noted

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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
Total	Not applicable	Not applicable	Not applicable	Not applicable
Other material interests	Not applicable	Not applicable	Not applicable	Not applicable

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Total	Not applicable	Not applicable	Not applicable	Not applicable
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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)
Preference securities <i>(description)</i>	-	-	-	-
Changes during current period	-	-	-	-
Ordinary securities	30,000,000	30,000,000	\$1.00	\$1.00
Changes during current period	30,000,000	30,000,000	\$1.00	\$1.00
Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>	-	-	-	-
	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
Debentures	-	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

Unsecured Notes	-	-
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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

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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

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Annexure 3A
Half Yearly/Yearly Disclosure

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 30th June 2004.

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.

This is the first annual report.

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

This is the first annual report. There are no contingent liabilities or assets noted as at 30 June 2004.

- Leyshon Operations Pty Ltd 5,540,000 units

Leyshon Operations Pty Ltd - \$1,130,000
AAPIPA - \$1,130,000

17 September 2004

Annexure 3A
Half Yearly/Yearly Disclosure

Compliance statement

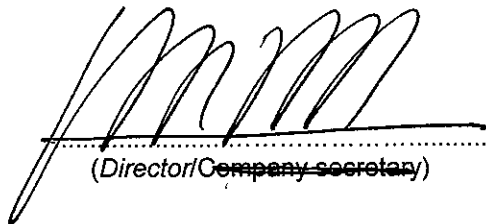
- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 This statement does give a true and fair view of the matters disclosed.
- 4 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.

- 5 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*).
- 6 The entity does not have a formally constituted audit committee.

Sign here:


(Director/~~Company secretary~~)

Date:

3/9/4

Print name:

GEORGE 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 Financial Period Ended 30 June 2004

Annexure A(1)

<u>Capital</u> <u>Distribution Paid</u>	<u>Current Period</u>	<u>Previous Period</u>	<u>Rate</u> <u>Per Annum</u>
December 2003	\$155,040.00	Not applicable	6%
March 2004	\$414,960.00	Not applicable	6%
June 2004	<u>\$423,133.24</u>	Not applicable	6%
	\$993,133.24		