



BSX Listing Rules

## Annexure 3A

Half yearly/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)



31 December 2004

ABN, ACN or ARBN

Annual (tick)

Half year/financial year ended  
(Current period)

## Summary

Sales revenue or operating revenue

Up

474%

to

\$A,000

6,208

Profit (loss) before abnormal items and after tax

Up

331%

to

322

Abnormal items before tax

gain (loss) of

Nil

Profit (loss) after tax but before outside equity interests

Up

331%

to

322

Extraordinary items after tax attributable to members

gain (loss) of

Nil

Profit (loss) for the period attributable to members

up

331%

to

322

Dividends (distributions)

Franking rate applicable

Nil

Current period

Final

Interim

Not applicable  
Refer Annexure A (1)

Previous corresponding period

Final

Interim

Not applicable

Not applicable

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

31 December 2004

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

None noted

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	6,208	1,081
Expenses from ordinary activities	2,226	340
Borrowing costs	3,660	666
Share of net profit (loss) of associates and joint venture entities	-	-
<b>Profit (loss) from ordinary activities before tax</b>	<b>322</b>	<b>75</b>
Income tax on ordinary activities	-	-
<b>Profit (loss) from ordinary activities after tax</b>	<b>322</b>	<b>75</b>
Outside equity interests	-	-
<b>Profit (loss) from ordinary activities after tax attributable to members</b>	<b>322</b>	<b>75</b>
<b>Profit (loss) from extraordinary activities after tax attributable to members</b>	<b>-</b>	<b>-</b>
<b>Profit (loss) for the period attributable to members</b>	<b>322</b>	<b>75</b>
<b>Retained profits (accumulated losses) at the beginning of the financial period</b>	<b>532</b>	<b>-</b>
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	-	-
<b>Retained profits (accumulated losses) at end of financial period</b>	<b>854</b>	<b>75</b>

**Profit restated to exclude amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000
<b>Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill</b>	<b>322</b>	<b>75</b>
Less (plus) outside equity interests	-	-
<b>Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members</b>	<b>322</b>	<b>75</b>

Annexure 3A  
Half Yearly/Yearly Disclosure

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
<b>Revenue</b>		
Rents and sub-lease rentals	5,766	1,018
Outgoings recovered	391	51
Interest	51	12
<b>Expenses</b>		
Amortisation	25	5
Borrowing costs	3,660	666
Air-conditioning	175	32
Asset management fees	300	55
Guarantee Fee	50	8
Insurance	77	34
Leasing expenses	123	-
Lift expenses	145	24
Property management fees	68	9
Rates	311	53
Recoverable outgoings	391	51
Repairs and maintenance	172	23
Security	56	11
Other	333	35

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

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Consolidated balance sheet**

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
<b>Current assets</b>			
Cash	999	3,603	3,552
Receivable	611	357	443
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	245	87	240
<b>Total current assets</b>	<b>1,855</b>	<b>4,047</b>	<b>4,235</b>
<b>Non-current assets</b>			
Receivables	-	-	-
Investments	121,413	119,886	117,408
Inventories	-	-	-
Other property, plant and equipment (net)	-	-	-
Intangibles (net)	-	-	-
Other (provide details if material)	1,627	1,797	1,943
<b>Total non-current assets</b>	<b>123,040</b>	<b>121,683</b>	<b>119,351</b>
<b>Total assets</b>	<b>124,895</b>	<b>125,730</b>	<b>123,586</b>
<b>Current liabilities</b>			
Accounts payable	2,430	2,619	2,226
Borrowings	-	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
<b>Total current liabilities</b>	<b>2,430</b>	<b>2,619</b>	<b>2,226</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>96,130</b>	<b>96,319</b>	<b>95,926</b>
<b>Net assets</b>	<b>28,765</b>	<b>29,411</b>	<b>27,660</b>
<b>Equity</b>			
Capital	27,911	28,879	27,585
Reserves	-	-	-
Retained profits (accumulated losses)	854	532	75
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
<b>Total equity</b>	<b>28,765</b>	<b>29,411</b>	<b>27,660</b>
Preference capital and related premium included	-	-	-

Annexure 3A  
Half Yearly/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	5,536,479	1,966,085
Payments to suppliers and employees	(2,241,474)	(251,405)
Dividends received	-	-
Interest and other items of similar nature received	50,868	12,275
Interest and other costs of finance paid	(3,421,665)	(75,367)
Income taxes paid	-	-
Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>(75,792)</b>	<b>1,651,588</b>
<b>Cash flows related to investing activities</b>		
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 (Additions to Investment Property)	(1,526,399)	(117,407,964)
Other (Formation Expenses)	-	(277,164)
Other (Borrowing Costs)	(32,779)	(1,699,124)
<b>Net investing cash flows</b>	<b>(1,559,178)</b>	<b>(119,384,252)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	-	27,740,000
Proceeds from borrowings	-	93,700,000
Repayment of borrowings	-	-
Dividends paid	-	-
Other (Payment of capital distributions to unit holders)	(907,397)	(155,040)
Other (Payment of unit issue costs)	(61,328)	-
<b>Net financing cash flows</b>	<b>(968,725)</b>	<b>121,284,960</b>
<b>Net increase (decrease) in cash held</b>		
Cash at beginning of period (see Reconciliation of cash)	3,603,171	-
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>999,476</b>	<b>3,552,296</b>

**Annexure 3A**  
**Half Yearly/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	-	3,552
Deposits at call	999	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	999	3,552

**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	5.2%	6.9%
<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	1.2%	0.3%

**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	1.0 cent	0.0 cent
(b) Diluted EPS (if materially different from (a))	Not applicable	Not applicable

**NTA backing**

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	95.88c	99.71

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

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

	Current period AS'000	Previous corresponding period SA'000
Interest revenue included	51	12
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

Annexure 3A  
Half Yearly/Yearly Disclosure

**Reports for industry and geographical segments**

**Segments**

Operating Revenue		6,208
Sales to customers outside the economic entity		-
Inter-segment sales		-
Unallocated revenue		-
Total revenue		6,208
Segment result		322
Unallocated expenses		-
Consolidated profit from ordinary activities after tax (before equity accounting)		322
Segment assets	124,956	) Comparative data for segment assets should be as at the end of the previous corresponding period
Unallocated assets	-	
Total assets	124,956	

**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 dividend:	Current year	N/a	N/a	N/a	N/a
	Previous year	N/a	N/a	N/a	N/a
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	Refer Annexure A (1)	N/a	N/a	N/a
	Previous year	N/a	N/a	N/a	N/a



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Total annual dividend (distribution) per security**  
(Annual statement only)

	Current year	Previous year
Ordinary securities	N/a	N/a
Preference securities	N/a	N/a

**Total dividend (distribution)**

	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)

**Half yearly report – interim capital (distribution) 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 were paid to unit holders during the period as follows:

6.00 cents per unit paid on 16 July in respect of the quarter ended 30 June 2004;  
6.00 cents per unit paid on 15 October in respect of the quarter ended 30 September 2004; and  
6.00 cents per unit paid on 20 January in respect of the quarter ended 31 December 2004

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

31 December 2004

Any other disclosures in relation to dividends (distributions)

None noted

**Annexure 3A**  
**Half Yearly/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

Annexure 3A  
Half Yearly/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**  
**Half Yearly/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

**Annexure 3A**  
**Half Yearly/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

**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 31 December 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.

None noted

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

None noted.

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**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
  
  
  
- Management fees

Leyshon Operations Pty Ltd - Nil

Australiand Asia/Pacific Institute of Property  
Auditors Pty Ltd (AAPIPA) - Nil

Leyshon Operations P/L - \$150,000  
AAPIPA - \$150,000

**Annual meeting**  
*(Annual statement only)*

The annual meeting will be held as follows:

Place

Not applicable

Date

Not applicable

Time

Not applicable

Approximate date the annual report will be available

Not applicable

Annexuro 3A  
Half Yearly/Yearly Disclosure

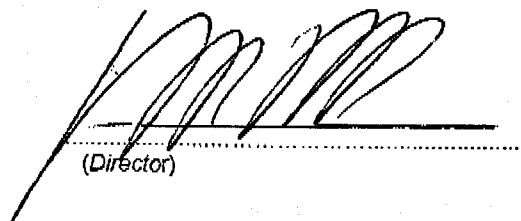
**Compliance statement**

- 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 In the case of a half-yearly report the same accounting standards and methods of computation are followed as compared with the most recent annual accounts.
- 4 This statement does 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 does not have a formally constituted audit committee.

Sign here:

  
(Director)

Date: 4/3/05

Print name: GEOFFREY 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 31 December 2004**

**Annexure A(1)**

**31 December 2004**

<b><u>Capital Distribution Paid</u></b>	<b><u>Amount Paid</u></b>	<b><u>Rate Per Annum</u></b>
September 2004	\$453,698.63	6%
December 2004	<u>\$453,698.63</u>	6%
	\$907,397.26	

**31 December 2003**

<b><u>Capital Distribution Paid</u></b>	<b><u>Amount Paid</u></b>	<b><u>Rate Per Annum</u></b>
December 2003	\$155,040.00	6%