



## Annexure 3A

### BSX Listing Rules

### Half yearly/Yearly Disclosure

#### References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

#### STATE DEVELOPMENT FUND LIMITED

Name of entity

093 639 064

ABN, ACN or ARBN

Half yearly (tick)

☐

Annual (tick)

☒

Financial year ended 30/6/2007

Half year/financial year ended  
(‘Current period’)

#### Summary

Sales revenue or operating revenue

Increase

2%

To

3,161

Profit before abnormal items and after tax

N/A

To

5

Abnormal items before tax

gain (loss) of

Nil

Profit after tax but before outside equity interests

N/A

To

5

Extraordinary items after tax attributable to members

gain (loss) of

Nil

(Loss) for the period attributable to members

Decrease

94%

To

(21)

Dividends (distributions)

Franking rate applicable

N/A

Current period

Final

N/A¢

Interim

N/A¢

Previous corresponding period

Final

N/A¢

Interim

N/A¢

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

N/A

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

N/A

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	3,161	3,025
Expenses from ordinary activities	(3,193)	(3,354)
Borrowing costs	(14)	(58)
Share of net profit (loss) of associates and joint venture entities	92	-
Profit (loss) from ordinary activities before tax	46	(387)
Income tax on ordinary activities	(41)	18
Profit (loss) from ordinary activities after tax	5	(369)
Outside equity interests	(26)	(3)
Profit (loss) from ordinary activities after tax attributable to members	(21)	(372)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(21)	(372)
Retained profits (accumulated losses) at the beginning of the financial period	(1,722)	(1,349)
Gain recognised directly into Equity		
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	(1,743)	(1,722)

## BSX Listing Rules

## Half yearly/Yearly Disclosure

### 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	5	(369)
Less (plus) outside equity interests	(26)	(3)
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(21)	(372)

### Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Sales	3,115	2,951
Interest Revenue	4	20
Other Revenue	42	54
Cost of sales	(1,874)	(1,961)
Administration Expenses	(1,319)	(1,393)

### 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>	-	-	-

**Annexure 3A**  
**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	139	(171)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(160)	(201)

**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	719	253	419
Receivable	273	225	553
Investments	-	-	-
Inventories	172	220	261
Other (provide details if material)	-	-	-
Prepayment	-	-	-
Capitalised Capital Raising Cost	-	-	-
<b>Total current assets</b>	1,164	698	1,233
<b>Non-current assets</b>			
Receivables	-	-	-
Investments	4,014	4,014	4,066
Inventories	-	-	-
Other property, plant and equipment (net)	867	1,084	974
Intangibles (net)	4,092	4,092	4,092
Other (provide details if material)	88	61	75
Other Financial Assets			
<b>Total non-current assets</b>	9,061	9,251	9,207
<b>Total assets</b>	10,225	9,949	10,440
<b>Current liabilities</b>			
Accounts payable	587	362	549

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

Borrowings	22	21	10
Provisions	88	93	209
Other (provide details if material)	63	16	119
Other			
<b>Total current liabilities</b>	<b>760</b>	<b>492</b>	<b>887</b>
<b>Non-current liabilities</b>			
Accounts payable	-	-	-
Borrowings	18	39	41
Provisions	118	94	-
Other (provide details if material)	968	968	968
Amount owed to Director related entity	-	-	-
<b>Total non-current liabilities</b>	<b>1,104</b>	<b>1,101</b>	<b>1,009</b>
<b>Total liabilities</b>	<b>1,864</b>	<b>1,593</b>	<b>1,896</b>
<b>Net assets</b>	<b>8,361</b>	<b>8,356</b>	<b>8,544</b>
<b>Equity</b>			
Capital	6,601	6,601	6,601
Asset Revaluation Reserves	1,559	1,559	1,559
Retained profits (accumulated losses)	(1,743)	(1,722)	(1,584)
Equity attributable to members of the parent entity	6,417	6,438	6,576
Outside equity interests in controlled entities	1,944	1,918	1,968
<b>Total equity</b>	<b>8,361</b>	<b>8,356</b>	<b>8,544</b>
Preference capital and related premium included	N/A	N/A	N/A

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

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	3,517	3,423
Payments to suppliers and employees	(2,984)	(3,576)
Dividends received	-	140
Interest and other items of similar nature received	4	20
Interest and other costs of finance paid	(14)	(58)
Income taxes paid	(21)	-
Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>502</b>	<b>(51)</b>
<b>Cash flows related to investing activities</b>		
Payments for purchases of property, plant and equipment	(16)	(394)
Proceeds from sale of property, plant and equipment	-	-
Payment for purchases of equity investments	-	(140)
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(16)</b>	<b>(534)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(20)	(16)
Dividends paid	-	-
Other (provide details if material)	-	-
<b>Net financing cash flows</b>	<b>(20)</b>	<b>(16)</b>
<b>Net increase (decrease) in cash held</b>	<b>466</b>	<b>(601)</b>
Cash at beginning of period (see Reconciliation of cash)	253	854
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>719</b>	<b>253</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.*

The consolidated entity purchased property, plant & equipment with an aggregate fair value of NIL (2006 \$33,253) by means of hire purchase.

#### 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	719	253
Deposits at call		-
Bank overdraft		-
Other (provide details)	-	-
Total cash at end of period	719	253

#### 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	-	(13%)
<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	(0.3%)	(4.5%)

#### 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	(\$0.0006)	(\$0.011)
(b) Diluted EPS (if materially different from (a))	N/A	N/A

#### NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.13	0.13

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

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

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	4	20
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)	233	211
Other specific relevant items	-	-

**Control gained over entities having material effect**

Name of entity

N/A

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

Date from which such profit has been calculated

Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period

**Loss of control of entities having material effect**

Name of entity

N/A

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

\$N/A

Date from which the profit (loss) has been calculated

N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period

\$N/A

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

\$N/A

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

**Reports for industry and geographical segments**

**Segments**

**30 June 2007**

	<b>PDF Activities</b>	<b>Airport Management</b>	<b>Peptide Manufacturing</b>	<b>Eliminations</b>	<b>Total</b>
<b>Revenue</b>	145,209	101,384	3,144,597	(141,403)	3,249,787
<b>Results</b>	(104,996)	3,758	106,560	-	5,323

**30 June 2006**

	<b>PDF Activities</b>	<b>Airport Management</b>	<b>Peptide Manufacturing</b>	<b>Eliminations</b>	<b>Total</b>
<b>Revenue</b>	79,179	160,924	2,985,516	(199,848)	3,025,771
<b>Results</b>	(329,228)	81,952	17,808	(139,847)	(369,315)

**Dividends**

Date the dividend is payable

N/A

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

N/A

**Amount per security**

*Franking rate applicable*      %      %      %

*(annual report only)*

**Final dividend:**      Current year  
Previous year

N/A¢	N/A¢	N/A¢	N/A¢
N/A¢	N/A¢	N/A¢	N/A¢

*(Half yearly and annual statements)*

**Interim dividend:**      Current year  
Previous year

N/A¢	N/A¢	N/A¢	N/A¢
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	\$-	\$-
Preference securities	\$-	\$-
<b>Total</b>	\$-	\$-

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

**Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$-	\$-
Preference securities	\$-	\$-
<b>Total</b>	\$-	\$-

The dividend or distribution plans shown below are in operation.

N/A

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

N/A

Any other disclosures in relation to dividends (distributions)

N/A

**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.	92	-
Income tax	-	-
Profit (loss) from ordinary activities after tax	92	-
Extraordinary items net of tax	-	-
Net profit (loss)	92	-
Outside equity interests	(28)	-
Net profit (loss) attributable to members	64	-

**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	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
<b>Equity accounted associates and joint venture entities</b>				
Burnie Airport Corporation Pty Ltd as Trustee for the Burnie Airport Corporation Unit Trust.	49%	49%	92	-
	-	-	-	-
	-	-	-	-
<b>Total</b>			92	-

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

<b>Other material interests</b>	N/A	N/A	N/A	N/A
<b>Total</b>	N/A	N/A	N/A	N/A

**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> <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
<b>Ordinary securities</b>				
Opening Balance	32,634,000	32,634,000	25 cents	25 cents
Changes during current period	-	-	-	-
Closing Balance	32,634,000	32,634,000	25 cents	25 cents
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A

			Exercise price	Expiry date
<b>Options</b> <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A

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

Changes during current period	N/A	N/A	N/A	N/A
Exercised during current period	N/A	N/A	N/A	N/A
Expired during current period	N/A	N/A	N/A	N/A
<b>Debentures</b>	N/A	N/A	N/A	N/A
<b>Unsecured Notes</b>	N/A	N/A	N/A	N/A

**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	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	-	-	-	-	-	-
Profit (loss) before tax	-	-	-	-	-	-
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	-	-	-	-	-	-

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

**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	-	-	-	-	-	-
Net investing cash flows	-	-	-	-	-	-
Net financing cash flows	-	-	-	-	-	-

**Other disclosures**

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

**Description of disposals**

N/A

**Comments by *directors***

## Annexure 3A

### Half Yearly/Yearly Disclosure

#### 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

See cover sheet

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)

See cover sheet

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

N/A

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

N/A

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

N/A

#### Additional disclosure for trusts

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

N/A

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

N/A

Identify:

- Initial service charges
- Management fees
- Other fees

#### Annual meeting

*(Annual statement only)*

The annual meeting will be held as follows:

Place

State Development Fund Limited  
Suite 122D  
530 Little Collins Street  
Melbourne, VIC, 3000

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

Date	TBA
Time	TBA
Approximate date the annual report will be available	TBA

**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 (*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\* (*delete one*) a formally constituted audit committee.



Sign here: .....Date: 11 September 2007  
Legh Davis Chairman

Print name: .....

**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.



## Appendix 1 to Annexure 3A

**BSX Listing Rules**

**Half yearly/Yearly Disclosure**

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**SEGMENTS**