



FACSIMILE TRANSMITTAL SHEET

TO:	George Wyatt	FROM:	Robert Payne
COMPANY:	Bendigo Stock Exchange Company Announcements Office	DATE:	MONDAY, 13 SEPTEMBER 2004
FAX NUMBER:	03 5444 0033	TOTAL NO. OF PAGES INCLUDING COVER:	
PHONE NUMBER:	03 5444 0055	SENDER'S REFERENCE NUMBER:	
RE:	Company Information	YOUR REFERENCE NUMBER:	

☐ URGENT ☒ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Please find enclosed SDF statutory Accounts – Annexure 3A for the year ending 30 June 2004.

Yours Sincerely

Robert Payne
Chief Executive Officer

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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 30/6/2004

Half year/financial year ended
(Current period)

Summary

				\$A,000
Sales revenue or operating revenue	up	931%	to	2785
(loss) before abnormal items and after tax	Increase	58%	to	(656)
Abnormal items before tax		gain (loss) of		Nil
(loss) after tax but before outside equity interests	Increase	58%	to	(656)
Extraordinary items after tax attributable to members		gain (loss) of		Nil
(loss) for the period attributable to members	increase	64%	to	(658)

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

Annexure 3A
Half Yearly/Yearly Disclosure

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	2,785	270
Expenses from ordinary activities	(3,540)	(760)
Borrowing costs	(4)	(1)
Share of net profit (loss) of associates and joint venture entities	89	76
Profit (loss) from ordinary activities before tax	(670)	(415)
Income tax on ordinary activities	14	(1)
Profit (loss) from ordinary activities after tax	(656)	(414)
Outside equity interests	(2)	(12)
Profit (loss) from ordinary activities after tax attributable to members	(658)	(402)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(658)	(402)
Retained profits (accumulated losses) at the beginning of the financial period	(626)	(224)
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	(1,284)	(626)

Annexure 3A 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	(436)	(411)
Less (plus) outside equity interests	(2)	(12)
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(434)	(399)

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Sales	2,785	270
Cost of sales	(1,715)	(158)
Marketing	(550)	(48)
Administration Expenses	(1,198)	(540)
Occupancy Expenses	(77)	(14)

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	220	-	220
Amortisation of other intangibles			
Total amortisation of intangibles	220	-	220
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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	(231)	(371)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(427)	(31)

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	596	270	264
Receivable	590	413	655
Investments	-	-	-
Inventories	179	161	172
Other (provide details if material)	12	-	-
Prepayment	-	-	-
Capitalised Capital Raising Cost	-	-	-
Total current assets	1,377	844	1,091
Non-current assets			
Receivables	-	-	-
Investments	1,185	1,055	1,091
Inventories	-	-	-
Other property, plant and equipment (net)	533	339	518
Intangibles (net)	4,158	4,347	4,238
Other (provide details if material)	51	66	81
Other Financial Assets	-	-	-
Total non-current assets	5,927	5,807	5,928
Total assets	7,304	6,651	7,019
Current liabilities			
Accounts payable	673	399	908

Annexure 3A
Half Yearly/Yearly Disclosure

Borrowings	18	11	5
Provisions	125	76	34
Other (provide details if material)			
Other			
Total current liabilities	816	486	947
Non-current liabilities			
Accounts payable	-	132	142
Borrowings	37	29	30
Provisions	27	21	71
Other (provide details if material)			
Amount owed to Director related entity			
Total non-current liabilities	64	182	243
Total liabilities	880	668	1,190
Net assets	6,424	5,983	5,829
Equity			
Capital	6576	5,528	5,546
Asset Revaluation Reserves	370	337	371
Retained profits (accumulated losses)	(1,284)	(626)	(857)
Equity attributable to members of the parent entity	5,662	5,239	5,060
Outside equity interests in controlled entities	762	744	769
Total equity	6,424	5,983	5,829
Preference capital and related premium included	N/A	N/A	N/A

Annexure 3A
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	2,871	249
Payments to suppliers and employees	(3,335)	(690)
Dividends received	8	-
Interest and other items of similar nature received	4	1
Interest and other costs of finance paid	(4)	-
Income taxes paid	(5)	-
Other (provide details if material)	-	-
Net operating cash flows	(461)	(440)

Cash flows related to investing activities

Payments for purchases of property, plant and equipment	(250)	(2)
Proceeds from sale of property, plant and equipment	-	-
Payment for purchases of equity investments	-	(4,347)
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	(250)	(4,349)

Cash flows related to financing activities

Proceeds from issues of securities (shares, options, etc.)	1,047	5,070
Proceeds from borrowings	-	-
Repayment of borrowings	(10)	(13)
Dividends paid	-	-
Other (provide details if material)	-	-
Net financing cash flows	1,037	5,057

Net increase (decrease) in cash held

	326	268
Cash at beginning of period (see Reconciliation of cash)	270	2
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	596	270

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 acquired property, plant & equipment with an aggregate fair value of \$24,678 (2003: \$nil) 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	596	270
Deposits at call	-	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	596	270

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	(24%)	(154%)
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	(12%)	(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	(0.029)	(\$0.046)
(b) Diluted EPS (if materially different from (a))		N/A

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.07	0.08

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	-
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)	79	-
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

Refer Appendix 1.

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	%	%	%
<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	N/A¢	N/A¢	N/A¢	N/A¢
	Previous year	N/A¢	N/A¢	N/A¢	N/A¢

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	\$-	\$-
Total	\$-	\$-

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	\$-	\$-
Total	\$-	\$-

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	106	76
Income tax	-	-
Profit (loss) from ordinary activities after tax	106	76
Extraordinary items net of tax	-	-
Net profit (loss)	106	76
Outside equity interests	-	-
Net profit (loss) attributable to members	106	76

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
Burnie Airport Corporation Pty Ltd as Trustee for the Burnie Airport Corporation Unit Trust.	49%	49%	89	76
	-	-	-	-
	-	-	-	-
Total			89	76

Annexure 3A
Half Yearly/Yearly Disclosure

Other material interests	N/A	N/A	N/A	N/A
Total	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)
Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Ordinary securities				
Opening Balance	27,684,000	20,364,000	10 cents, 20 cents, 25 cents	10 cents, 20 cents, 25 cents
Changes during current period	4,850,000	12,170,000	25 cents	25 cents
Closing Balance	32,534,000	32,534,000	25 cents	25 cents
Convertible debt securities <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
Options <i>(description and conversion factor)</i>	1,000,000	N/A	Exercise price 25 cents	Expiry date 4/6/2008

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
Debentures	N/A	N/A	N/A	N/A
Unsecured Notes	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

Given that Auspep was acquired by SDF in June 2003, the prior year results of the economic entity only incorporated 1 months results compared to the current period, which includes a full 12 months operating results.

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)

SDF has announced that it will seek ASX listing of Auspep Holdings later in 2004.

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

**Annexure 3A
Half Yearly/Yearly Disclosure****Annual meeting***(Annual statement only)*

The annual meeting will be held as follows:

Place

State Development Fund Limited Suite 712 530 Little Collins Street Melbourne, VIC, 3000
--

Date

Monday 8 November 2004

Time

TBA

Approximate date the annual report will be available

Friday 8 October 2004

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)

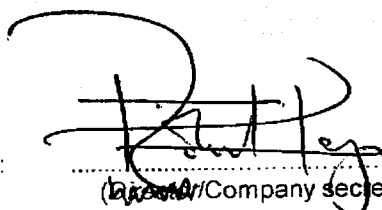
- ☐ The financial statements have been audited.
- ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☒ The financial statements are in the process of being audited or subject to review.
- ☐ The financial statements have *not* yet been audited or 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*).

Annexure 3A
Half Yearly/Yearly Disclosure

7 The entity has* (~~delete one~~) a formally constituted audit committee.

Sign here:


(Director/Company secretary)

Date:

13/9/2004

Print name:

Robert Payne

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

SEGMENTS

	PDF Activities		Airport Management		Peptide Manufacturing		Eliminations		Total	
	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
Revenue										
External Sales	-	71,565	-	95,275	2,785,619	249,532	-	-	2,785,619	416,372
Inter-segment Sales	-	(70,000)	-	-	-	-	-	-	-	(70,000)
Total Revenue	-	1,565	-	95,275	2,785,619	249,532	-	-	2,786,619	346,372
Share of net profit of Associates	-	-	89,326	-	-	-	-	-	89,326	-
Total segment revenue		1,565	89,326	95,275	2,785,619	249,532	-	-	2,874,945	346,372
Result										
Segment Results	(467,128)	(379,784)	73,284	(10,089)	(206,549)	(19,774)	(56,534)	(5,038)	(656,927)	(414,685)
Assets										
Segment Assets	5,916,645	5,698,368	1,204,088	1,081,804	4,714,614	4,845,449	(4,530,240)	(4,975,004)	7,305,107	6,650,617
Investment in equity accounted associate – included in segment assets	-	-	1,185,349	1,054,998	-	-	-	-	1,185,349	1,054,998
Acquisition of non current assets	6,984	1,863	-	-	267,309	5,106	-	-	274,293	6,989
Liabilities										
Segment liabilities	409,467	773,145	103,184	103,183	444,534	368,820	(77,000)	(577,000)	880,185	668,148