

**BSX Listing Rules****Half yearly/Yearly Disclosure****References** Issued 30/8/2000

## Chapter 3, BSX Listing Rules

VICTORIAN LIVESTOCK EXCHANGE LIMITED

Name of entity

72 078 839 031

Half yearly (tick)

☐

30 June 2001

ABN, ACN or ARBN

Annual (tick)

☒Half year/financial year ended  
(‘Current period’)**Summary**

				\$A,000
Sales revenue or operating revenue	up/down	6.94%	to	1,764
Profit (loss) before abnormal items and after tax	up/down	NA%	to	(97)
Abnormal items before tax		gain-(loss) of		(68)
Profit (loss) after tax but before outside equity interests	up/down	NA%	to	(165)
Extraordinary items after tax attributable to members		gain (loss) of		Nil
Profit (loss) for the period attributable to members	up/down	NA%	to	(165)

Dividends (distributions)	Franking rate applicable	NA
Current period	Final	Nil¢
	Interim	Nil¢
Previous corresponding period	Final	Nil¢
	Interim	Nil¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		NA

## 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:

None

#### Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	1,764	1,896
Expenses from ordinary activities	(1,521)	(1,307)
Borrowing costs	(451)	(377)
Share of net profit (loss) of associates and joint venture entities	Nil	Nil
Profit (loss) from ordinary activities before tax	(208)	212
Income tax on ordinary activities	43	(76)
Profit (loss) from ordinary activities after tax	(165)	136
Outside equity interests	Nil	Nil
Profit (loss) from ordinary activities after tax attributable to members	(165)	136
Profit (loss) from extraordinary activities after tax attributable to members	Nil	Nil
Profit (loss) for the period attributable to members	(165)	136
Retained profits (accumulated losses) at the beginning of the financial period	(22)	(158)
Net transfers to and from reserves	Nil	Nil
Net effect of changes in accounting policies	Nil	Nil
Dividends paid or payable	Nil	Nil
Retained profits (accumulated losses) at end of financial period	(187)	(22)

#### Profit restated to exclude amortisation of goodwill

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

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	(165)	136
Less (plus) outside equity interests	Nil	Nil
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(165)	136

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
REVENUE:		
Weigh fees & store sales	849	937
Droving fees	140	145
Auctioneers fees	51	54
Truckwash fees	87	61
Revenue from sale of land	540	565
Other revenue	97	134
TOTAL REVENUE	1,764	1,896
EXPENSES:		
Cost of sales	424	250
Depreciation and amortisation expense	283	279
Borrowing costs expense	423	377
Salaries and employee benefits expense	352	371
Other expenses from ordinary activities	422	407
Abnormal items	68	-
TOTAL EXPENSES	1,972	1,684

**Intangible and extraordinary items**

	Consolidated – current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	Nil	Nil	Nil
Amortisation of other intangibles	11	Nil	11
<b>Total amortisation of intangibles</b>	11	Nil	11
Extraordinary items (details)	Nil	Nil	Nil

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

<b>Total extraordinary items</b>	Nil	Nil	Nil

**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	(80)	NA
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(85)	NA

**Consolidated balance sheet**

<b>Current assets</b>	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	172	13	31
Receivable	355	307	266
Investments	Nil	Nil	Nil
Inventories	305	625	610
Other (provide details if material)	151	11	10
<b>Total current assets</b>	<b>983</b>	<b>956</b>	<b>917</b>
<b>Non-current assets</b>			
Receivables	Nil	Nil	Nil
Investments	Nil	18	18
Inventories	Nil	Nil	Nil
Other property, plant and equipment (net)	6,420	6,667	6,546
Intangibles (net)	206	126	118
Other (provide details if material)	234	127	165
<b>Total non-current assets</b>	<b>6,860</b>	<b>6,938</b>	<b>6,847</b>
<b>Total assets</b>	<b>7,843</b>	<b>7,894</b>	<b>7,764</b>
<b>Current liabilities</b>			
Accounts payable	155	276	217

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

Borrowings	63	49	78
Provisions	7	7	7
Other (provide details if material)	167	18	Nil
<b>Total current liabilities</b>	<b>392</b>	<b>350</b>	<b>302</b>
<b>Non-current liabilities</b>			
Accounts payable	Nil	Nil	Nil
Borrowings	4,900	5,000	5,000
Provisions	Nil	40	40
Other (provide details if material)	188	126	126
<b>Total non-current liabilities</b>	<b>5,088</b>	<b>5,166</b>	<b>5,166</b>
<b>Total liabilities</b>	<b>5,480</b>	<b>5,516</b>	<b>5,468</b>
<b>Net assets</b>	<b>2,363</b>	<b>2,378</b>	<b>2,296</b>
<b>Equity</b>			
Capital	2,550	2,400	2,400
Reserves	Nil	Nil	Nil
Retained profits (accumulated losses)	(187)	(22)	(104)
Equity attributable to members of the parent entity	2,363	2,378	2,296
Outside equity interests in controlled entities	Nil	Nil	Nil
<b>Total equity</b>	<b>2,363</b>	<b>2,378</b>	<b>2,296</b>
Preference capital and related premium included	Nil	Nil	Nil

**Consolidated statement of cash flows**

**Cash flows related to operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	1,608	1,855
Payments to suppliers and employees	(952)	(1,444)
Dividends received	Nil	Nil
Interest and other items of similar nature received	Nil	Nil
Interest and other costs of finance paid	(413)	(324)
Income taxes paid	Nil	Nil
Other (provide details if material)	Nil	36

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

<b>Net operating cash flows</b>	243	123
<b>Cash flows related to investing activities</b>		
Payments for purchases of property, plant and equipment	(26)	(64)
Proceeds from sale of property, plant and equipment	Nil	Nil
Payment for purchases of equity investments	Nil	Nil
Proceeds from sale of equity investments	Nil	Nil
Loans to other entities	Nil	Nil
Loans repaid by other entities	Nil	Nil
Other (provide details if material)	Nil	(18)
<b>Net investing cash flows</b>	(26)	(82)
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	166	Nil
Proceeds from borrowings	Nil	Nil
Repayment of borrowings	(100)	(9)
Dividends paid	Nil	Nil
Other (provide details if material)	(139)	Nil
<b>Net financing cash flows</b>	(73)	(9)
<b>Net increase (decrease) in cash held</b>	144	32
Cash at beginning of period (see Reconciliation of cash)	(35)	(67)
Exchange rate adjustments	Nil	Nil
<b>Cash at end of period</b> (see Reconciliation of cash)	109	(35)

**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.*

None

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

**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	172	13
Deposits at call	Nil	Nil
Bank overdraft	(63)	(48)
Other (provide details)	Nil	Nil
Total cash at end of period	109	(35)

**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	(11.8%)	11.2%
<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	(7.0%)	5.7%

**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	(6.8 cents)	5.6 cents
(b) Diluted EPS (if materially different from (a))		

**NTA backing**

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	75.4 cents	88.5 cents

**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	Nil	Nil
Interest revenue included but not yet received (if material)	Nil	Nil
Interest costs excluded from borrowing costs capitalised in asset values	Nil	Nil
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	150	9
Depreciation (excluding amortisation of intangibles)	272	262
Other specific relevant items	Nil	Nil

**Control gained over entities having material effect**

Name of entity

NA

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

\$NA

Date from which such profit has been calculated

NA

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

\$NA

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

Name of entity

NA

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

\$NA

Date from which the profit (loss) has been calculated

NA

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

\$NA

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

\$NA



## Annexure 3A Half Yearly/Yearly Disclosure

### Reports for industry and geographical segments

#### Segments

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

#### Dividends

Date the dividend is payable

NA

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

NA

#### Amount per security

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
<b>Final dividend:</b>	Current year	Nil¢	N/A	Nil¢	N/A
	Previous year	Nil¢	Nil¢	Nil¢	Nil¢
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	Current year	Nil¢	N/A	Nil¢	N/A
	Previous year	Nil¢	Nil¢	Nil¢	Nil¢

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

**Total annual dividend (distribution) per security**

*(Annual statement only)*

	Current year	Previous year
Ordinary securities	Nil¢	Nil¢
Preference securities	NA¢	NA¢

**Total dividend (distribution)**

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

**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	\$Nil	\$Nil
Preference securities	\$NA	\$NA
<b>Total</b>	<b>\$Nil</b>	<b>\$Nil</b>

The dividend or distribution plans shown below are in operation.

None

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

Any other disclosures in relation to dividends (distributions)

None

**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.*

<b>Entities share of:</b>	<b>Current period A\$'000</b>	<b>Previous corresponding period A\$'000</b>
Profit (loss) from ordinary activities before tax.	Nil	Nil
Income tax	Nil	Nil
Profit (loss) from ordinary activities after tax	Nil	Nil
Extraordinary items net of tax	Nil	Nil
Net profit (loss)	Nil	Nil
Outside equity interests	Nil	Nil
Net profit (loss) attributable to members	Nil	Nil

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

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

<b>Name of entity</b>	<b>Percentage of ownership interest held at end of period or date of disposal</b>		<b>Contribution to profit (loss) from ordinary activities and extraordinary items after tax</b>	
<b>Equity accounted associates and joint venture entities</b>	<b>Current period</b>	<b>Previous corresponding period</b>	<b>Current period \$A'000</b>	<b>Previous corresponding period \$A'000</b>
None				
<b>Total</b>	Nil	Nil	Nil	Nil
<b>Other material interests</b>				
None				

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

<b>Total</b>	Nil	Nil	Nil	Nil

**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>	NA	NA	NA	NA
Changes during current period	NA	NA	NA	NA
<b>Ordinary securities</b>	2,550,000	2,550,000	100	100
Changes during current period	150,000	150,000	100	100
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	Nil	Nil	Nil	Nil
Changes during current period	Nil	Nil	Nil	Nil

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

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

<b>Debentures</b>	Nil	Nil
<b>Unsecured Notes</b>	Nil	Nil

**Discounting 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	1,764	1,896	Nil	Nil	1,764	1,896
Other revenue	Nil	Nil	Nil	Nil	Nil	Nil
Expenses from ordinary activities	(1,972)	(1,684)	Nil	Nil	(1,972)	(1,684)
Profit (loss) before tax	(208)	212	Nil	Nil	(208)	212
Less tax	43	(76)	Nil	Nil	43	(76)
Profit (loss) from ordinary activities after tax	(165)	136	Nil	Nil	(165)	136

**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	243	123	Nil	Nil	243	123
Net investing cash flows	(26)	(82)	Nil	Nil	(26)	(82)

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

Net financing cash flows	(73)	(9)	Nil	Nil	(73) (9)

**Other disclosures**

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

Description of disposals

None

**Comments by *directors***

The annual accounts of the Company record a loss of \$165,000. Some \$87,000 of the loss was attributable to once off write-offs of formation expenses and development costs that had previously been carried as assets. Recent advice received regarding the latest international accounting standards indicated that, although it was not mandatory under Australian standards, it would be prudent to write these accounts off now. A provision of some \$18,000 was also taken up against the Company's investment in National Livestock Exchange Pty Ltd, as that company is yet to demonstrate a clear program for implementation of its Internet strategies. A previously accrued provision for deferred maintenance of \$40,000 was written back as this liability had not yet crystallised at balance date.

Final results from operations were mixed. An unexpected fall in throughput towards the end of the year reduced revenue, as did our decision to delay introduction of the 15% price increase

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

from May to July. These were partially offset by a stronger revenue stream from our truck wash facility. Overall, the net reduction in revenue was some \$50,000 from what had been expected. On a brighter note, throughput numbers for the first two months of the current financial year have ensured our strongest start since operations commenced in 1999.

The result was also affected by delays in completing a further stage of the Company's industrial land development. Of four further lots earmarked for disposal during the year, one was contracted and the others are now in final negotiation stage. The Directors are confident that the approximately \$80,000 of anticipated profit from these lots will now be realised this financial year, making the impact on profit one of timing rather than substance.

Operational expenses were some \$60,000 higher than expected. Most of this increase was caused by two major factors, being:

- a significant unforeseen increase in costs for removal of waste from the truck wash facility as a result of two competing contractors merging; and
- an increase in MAPP scheme costs as the facility was successful in securing an increase (some 7%) in throughput from Gippsland sources.

Otherwise, costs were stable.

The following comments are also worthy of consideration:

- The 15% average price increase for yard fees has now been introduced.
- As indicated, throughput for July and August on the combined basis has provided the best start to a financial year yet.
- The land sales that were delayed from last year should be completed this year.
- Your directors are examining alternative options for reducing truck wash costs and are confident that a solution can be found.

**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

Refer directors comments

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)

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

None

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

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

None

**Additional disclosure for trusts**

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

NA

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

Identify:

- Initial service charges
- Management fees
- Other fees

NA



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

**Annual meeting**

*(Annual statement only)*

The annual meeting will be held as follows:

Place	30 Livestock Way, Pakenham VIC 3810
Date	21 November 2001
Time	8:30am
Approximate date the annual report will be available	29 September 2001

**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)*  

<input type="checkbox"/>	The financial statements have been audited.
<input type="checkbox"/>	The financial statements have been subject to review by a registered auditor (or overseas equivalent).
<input checked="" type="checkbox"/>	The financial statements are in the process of being audited or subject to review.
<input type="checkbox"/>	The financial statements have <i>not</i> 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: ..... Date: .....  
(Director/Company secretary)

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.