

**SUBJECT TO REVIEW****Annexure 3A****BSX Listing Rules****Half yearly/Yearly Disclosure****References**

Issued 30/8/2000

Chapter 3, BSX Listing Rules

VICTORIAN LIVESTOCK EXCHANGE LIMITED

Name of entity

72 078 893 031

Half yearly (tick)

☒
☐

31 DECEMBER 2003

ABN, ACN or ARBN

Annual (tick)

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

				\$A,000
Sales revenue or operating revenue	up/down	139.6%	to	2,391
Profit (loss) before abnormal items and after tax	up/down	620.0%	to	540
Abnormal items before tax		gain (loss) of		Nil
Profit (loss) after tax but before outside equity interests	up/down	620.0%	to	540
Extraordinary items after tax attributable to members		gain (loss) of		Nil
Profit (loss) for the period attributable to members	up/down	620.0%	to	540

Dividends (distributions)

Franking rate applicable

NA

Current period

Final

NA¢

Interim

Nil¢

Previous corresponding period

Final

NA¢

Interim

Nil¢

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

NA

Date 30/8/2000

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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	2,391	998
Expenses from ordinary activities	(1,496)	(721)
Borrowing costs	(118)	(164)
Share of net profit (loss) of associates and joint venture entities	Nil	Nil
Profit (loss) from ordinary activities before tax	777	113
Income tax on ordinary activities	(237)	(38)
Profit (loss) from ordinary activities after tax	540	75
Outside equity interests	Nil	Nil
Profit (loss) from ordinary activities after tax attributable to members	540	75
Profit (loss) from extraordinary activities after tax attributable to members	Nil	Nil
Profit (loss) for the period attributable to members	540	75
Retained profits (accumulated losses) at the beginning of the financial period	165	(161)
Net transfers to and from reserves	Nil	Nil
Net effect of changes in accounting policies	Nil	Nil
Dividends paid or payable	(160)	Nil
Retained profits (accumulated losses) at end of financial period	545	(86)

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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	540	75
Less (plus) outside equity interests	Nil	Nil
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	540	75

Revenue and expenses from operating activities

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
REVENUE:		
Weigh fees & store sales	541	625
Droving fees	67	73
Auctioneers fees	28	30
Truckwash fees	77	82
Revenue from sale of land	1,624	99
Other revenue	54	89
TOTAL REVENUE	2,391	998
EXPENSES:		
Cost of sales	863	108
Depreciation and amortisation	155	146
Borrowing costs expense	118	164
Salaries and employee benefits expense	205	195
Other expenses from ordinary activities	273	272
TOTAL EXPENSES	1,614	885

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
Total amortisation of intangibles	11	Nil	11

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Extraordinary items (details)	Nil	Nil	Nil
Total extraordinary items	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		
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		

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	239	324	215
Receivables	1,757	104	1,099
Investments	Nil	Nil	Nil
Inventories	97	259	239
Other (provide details if material)	22	27	16
Total current assets	2,115	714	1,569
Non-current assets			
Receivables	Nil	Nil	Nil
Investments	Nil	Nil	Nil
Inventories	Nil	Nil	Nil
Other property, plant and equipment (net)	5,962	6,079	6,112
Intangibles (net)	151	162	173
Other (provide details if material)	8	133	232
Total non-current assets	6,121	6,374	6,517
Total assets	8,236	7,088	8,086

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Current liabilities			
Accounts payable	537	92	704
Borrowings	Nil	Nil	Nil
Provisions	275	10	9
Other (provide details if material)	Nil	Nil	2
Total current liabilities	812	102	715
Non-current liabilities			
Accounts payable	Nil	Nil	Nil
Borrowings	3,550	3,500	4,150
Provisions	Nil	Nil	Nil
Other (provide details if material)	268	260	246
Total non-current liabilities	3,818	3,760	4,396
Total liabilities	4,630	3,862	5,111
Net assets	3,606	3,226	2,975
Equity			
Capital	3,061	3,061	3,061
Reserves	Nil	Nil	Nil
Retained profits (accumulated losses)	545	165	(86)
Equity attributable to members of the parent entity	3,606	3,226	2,975
Outside equity interests in controlled entities	Nil	Nil	Nil
Total equity	3,606	3,226	2,975
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	733	787
Payments to suppliers and employees	(726)	(521)
Dividends received	Nil	Nil
Interest and other items of similar nature received	4	2
Interest and other costs of finance paid	(119)	(165)

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Income taxes paid	Nil	Nil
Other (provide details if material)	Nil	Nil
Net operating cash flows	(108)	103
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(29)	(46)
Proceeds from sale of property, plant and equipment	2	6
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	Nil
Net investing cash flows	(27)	(40)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	Nil	Nil
Proceeds from borrowings	150	4,150
Repayment of borrowings	(100)	(3,900)
Dividends paid	Nil	Nil
Other (provide details if material)	Nil	(18)
Net financing cash flows	50	232
Net increase (decrease) in cash held	(85)	295
Cash at beginning of period (see Reconciliation of cash)	324	(80)
Exchange rate adjustments	Nil	Nil
Cash at end of period (see Reconciliation of cash)	239	215

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

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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	239	215
Deposits at call	Nil	Nil
Bank overdraft	Nil	Nil
Other (provide details)	Nil	Nil
Total cash at end of period	239	215

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	32.5%	11.3%
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	15.0%	2.5%

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	16.9 cents	2.4 cents
(b) Diluted EPS (if materially different from (a))		

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	108.0 cents	80.5 cents

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	4	2
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)	Nil	Nil
Depreciation (excluding amortisation of intangibles)	144	135
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

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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

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

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Total annual dividend (distribution) per security

(Annual statement only)

	Current year	Previous year
Ordinary securities	¢	¢
Preference securities	¢	¢

Total dividend (distribution)

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

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
Total	Nil	Nil

The dividend or distribution plans shown below are in operation.

The VLE Dividend Reinvestment Plan, as approved at the 2003 Annual General Meeting

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

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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.	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.

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
None				
Total	Nil	Nil	Nil	Nil
Other material interests				
None				

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Total	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)
Preference securities <i>(description)</i>	NA	NA	NA	NA
Changes during current period	NA	NA	NA	NA
Ordinary securities	2,550,000	2,550,000	100	100
	642,800	642,800	110	110
Changes during current period	Nil	Nil	NA	NA
Convertible debt securities <i>(description and conversion factor)</i>	Nil	Nil	NA	NA
Changes during current period	Nil	Nil	NA	NA

			Exercise price	Expiry date
Options <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

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Half Yearly/Yearly Disclosure

Debentures	Nil	Nil
Unsecured Notes	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	2,391	998	Nil	Nil	2,391	998
Other revenue	Nil	Nil	Nil	Nil	Nil	Nil
Expenses from ordinary activities	(1,614)	(885)	Nil	Nil	(1,614)	(885)
Profit (loss) before tax	777	113	Nil	Nil	777	113
Less tax	(237)	(38)	Nil	Nil	(237)	(38)
Profit (loss) from ordinary activities after tax	540	75	Nil	Nil	540	75

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	(108)	103	Nil	Nil	(108)	103
Net investing cash flows	(27)	(40)	Nil	Nil	(27)	(40)

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Half Yearly/Yearly Disclosure

Net financing cash flows	50	232	Nil	Nil	50	232
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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 result for the six months ended 31 December 2003 is most satisfactory, with a 620% increase in net profit after tax to \$540,000 from \$75,000 in the prior corresponding period.

Directors advise investors that profit increases of this magnitude are not sustainable; and that in the current period the increase has been driven primarily by the sale of over 8 hectares of excess industrial land surrounding the livestock exchange complex. The land sale revenues were \$1,624,000, the sub-division and land costs \$863,000 showing a trading margin of \$761,000.

Livestock operations have satisfied expectations with throughput patterns settling back to normal following extremes of last year's drought induced variations. The six-month result has positioned the company well to achieve a satisfactory year end result and to further lower debt.

The recent announcement to the stock exchange should be borne in mind for next year's financial results whereby VLE has entered into Heads of Agreement on a conditional sale for 4.8 hectares of land at a value of \$2,280,000. The directors caution that the sale is conditional and that it is a "one off" event.

As at 31st December, the company carried core debt of \$3,400,000 with cash reserves of approximately \$240,000.

Directors are confident of a satisfactory year end result.

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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

During the period contracts were signed for the sale of five lots (comprising over 8 hectares) of industrial land resulting in non-recurring revenue of \$1,624,000 and non-recurring expense of \$863,000.

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)

Approximately 50% of shareholders participated in the Dividend re-investment plan in respect of the final 2003 dividend (paid January 2004) resulting in the issue of approximately 72,000 new shares.

On 16 February 2004, the company entered into Heads of Agreement on a conditional sale for 4.8 hectares of land at a value of \$2,280,000.

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

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Additional disclosure for trusts

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

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

Identify:

- Initial service charges
- Management fees
- Other fees

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

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 not~~ *(delete one)* followed as compared with the most recent annual accounts.
- 4 This statement ~~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)

☐

The financial statements have been audited.



The financial statements have been subject to review by a registered auditor (or overseas equivalent).

☐

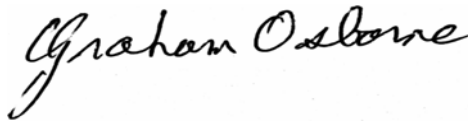
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The financial statements are in the process of being audited or subject to review.

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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/~~does not have~~* (*delete one*) a formally constituted audit committee.



Sign here:Date:26/2/2004
(Director/Company secretary)

Print name: GRAHAM OSBORNE

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.