

**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 AND CONTROLLED ENTITY

Name of entity

72 078 893 031

Half yearly (tick)



31 DECEMBER 2004

ABN, ACN or ARBN

Annual (tick)

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

				\$A,000
Sales revenue or operating revenue	up/down	66.2%	to	809
Profit (loss) before abnormal items and after tax	up/down	98.5%	to	8
Abnormal items before tax	gain (loss) of			Nil
Profit (loss) after tax but before outside equity interests	up/down	98.5%	to	8
Extraordinary items after tax attributable to members	gain (loss) of			Nil
Profit (loss) for the period attributable to members	up/down	98.5%	to	8

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	809	2,391
Expenses from ordinary activities	(719)	(1,496)
Borrowing costs	(76)	(118)
Share of net profit (loss) of associates and joint venture entities	Nil	Nil
Profit (loss) from ordinary activities before tax	14	777
Income tax on ordinary activities	(6)	(237)
Profit (loss) from ordinary activities after tax	8	540
Outside equity interests	Nil	Nil
Profit (loss) from ordinary activities after tax attributable to members	8	540
Profit (loss) from extraordinary activities after tax attributable to members	Nil	Nil
Profit (loss) for the period attributable to members	8	540
Retained profits (accumulated losses) at the beginning of the financial period	627	165
Net transfers to and from reserves	Nil	Nil
Net effect of changes in accounting policies	Nil	Nil
Dividends paid or payable	Nil	(160)
Retained profits (accumulated losses) at end of financial period	635	545

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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	8	540
Less (plus) outside equity interests	Nil	Nil
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	8	540

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	546	541
Droving fees	75	67
Auctioneers fees	32	28
Truckwash fees	74	77
Revenue from sale of land	Nil	1,624
Rent revenue	28	27
Other revenue	54	27
TOTAL REVENUE	809	2,391
EXPENSES:		
Cost of sales	Nil	863
Depreciation and amortisation	158	155
Borrowing costs expense	76	118
Salaries and employee benefits expense	274	205
Other expenses from ordinary activities	287	273
TOTAL EXPENSES	795	1,614

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	5	Nil	5
Total amortisation of intangibles	5	Nil	5

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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	68	108	239
Receivable	122	139	1,757
Investments	Nil	Nil	Nil
Inventories	114	97	97
Other (provide details if material)	21	27	22
Total current assets	325	371	2,115
Non-current assets			
Receivables	Nil	Nil	Nil
Investments	Nil	Nil	Nil
Inventories	Nil	Nil	Nil
Other property, plant and equipment (net)	5,886	5,926	5,962
Intangibles (net)	135	140	151
Other (provide details if material)	12	11	8
Total non-current assets	6,033	6,077	6,121
Total assets	6,358	6,448	8,236

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Current liabilities			
Accounts payable	128	86	537
Borrowings	Nil	Nil	Nil
Provisions	161	157	275
Other (provide details if material)	2	Nil	Nil
Total current liabilities	291	243	812
Non-current liabilities			
Accounts payable	Nil	Nil	Nil
Borrowings	2,000	2,150	3,550
Provisions	284	280	268
Other (provide details if material)	-	-	-
Total non-current liabilities	2,284	2,430	3,818
Total liabilities	2,575	2,673	4,630
Net assets	3,783	3,775	3,606
Equity			
Capital	3,148	3,148	3,061
Reserves	Nil	Nil	Nil
Retained profits (accumulated losses)	635	627	545
Equity attributable to members of the parent entity	3,783	3,775	3,606
Outside equity interests in controlled entities	Nil	Nil	Nil
Total equity	3,783	3,775	3,606
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	827	733
Payments to suppliers and employees	(529)	(726)
Dividends received	Nil	Nil
Interest and other items of similar nature received	2	4
Interest and other costs of finance paid	(76)	(119)

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Income taxes paid	Nil	Nil
Other (provide details if material)	Nil	Nil
Net operating cash flows	224	(108)
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(116)	(29)
Proceeds from sale of property, plant and equipment	2	2
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	(114)	(27)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	Nil	Nil
Proceeds from borrowings	Nil	150
Repayment of borrowings	(150)	(100)
Dividends paid	Nil	Nil
Other (provide details if material)	Nil	Nil
Net financing cash flows	(150)	50
Net increase (decrease) in cash held	(40)	(85)
Cash at beginning of period (see Reconciliation of cash)	108	324
Exchange rate adjustments	Nil	Nil
Cash at end of period (see Reconciliation of cash)	68	239

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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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	68	239
Deposits at call	Nil	Nil
Bank overdraft	Nil	Nil
Other (provide details)	Nil	Nil
Total cash at end of period	68	239

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	1.7%	32.5%
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	0.2%	15.0%

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

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	111.1 cents	108.0 cents

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	2	4
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)	153	144
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

		Franking rate applicable		%
<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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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	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
Equity accounted associates and joint venture entities				
None				
Total	Nil	Nil	Nil	Nil
Other material interests				

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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
	721,820	721,820	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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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	809	2,391	Nil	Nil	809	2,391
Other revenue	Nil	Nil	Nil	Nil	Nil	Nil
Expenses from ordinary activities	(795)	(1,614)	Nil	Nil	(795)	(1,614)
Profit (loss) before tax	14	777	Nil	Nil	14	777
Less tax	(6)	(237)	Nil	Nil	(6)	(237)
Profit (loss) from ordinary activities after tax	8	540	Nil	Nil	8	540

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	224	(108)	Nil	Nil	224	(108)
Net investing cash flows	(114)	(27)	Nil	Nil	(114)	(27)

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Net financing cash flows	(150)	50	Nil	Nil	(150)	50
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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 company has performed satisfactorily for the first six months of the financial year and has again used surplus cash to lower debt from \$2,150,000 to \$2,000,000. The last figure is on a fixed rate of interest for a known term.

The reporting period is devoid of land sales and thus causes a distortion when compared with other periods.

The past six months has been the nearest to an average season for grass production that producers have seen for quite some years, further supported by very good returns for livestock. This has reflected in the stability and flow rate of cattle onto the market.

With the return of more normal seasonal patterns, the greater flow of cattle to the market will occur in the latter six months of the financial year and so create most of VLE annual profit in that same six months.

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December saw a fire at O'Connor's nearby meat processing plant and consequent closure for several weeks; the closure caused a dramatic slump in yardings of cattle in Tuesdays export sales.

When this first six months are reviewed on a seasonally adjusted basis, and other factors considered, the results are satisfactory.

The balance sheet item of "Property, plant and equipment" can be expected to alter in the next six months when a statutory revaluation will occur.

The stability of throughput enables smoother running of the facility and makes life much more pleasant for all who work there on sale days.

The truck wash upgrade is progressing with initial trial runs completed. The new plant should be operating in February.

The new security system, gates and cameras have passed all operational trials. The digital camera system is now operating and the gates are scheduled to commence on the 21st of February 2005.

The group has provided advisory services to Meat and Livestock Australia (MLA) and to the Department of Primary Industries in both Queensland and New South Wales. There is an expectation that the demand for such service provision will continue.

As in previous report the functionality of the facility continues to be top class and well exploited by VLE management and staff and by the Agency staff who operate there.

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 previous 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. No lots were sold in the current period.

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)

On 24 February 2005, 79,391 new shares were issued under the Dividend Re-Investment Plan.

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

Franking account had a Nil balance at 31 December 2004. However, it is expected that company income tax payments due in the next year will permit dividends payable in that period to be fully franked.

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

The application of Accounting Standard AASB 1024: Consolidated Accounts and the Corporations Act 2001 have changed the economic entity's accounting policy in respect of the entity included as a controlled entity and incorporated into the half-year consolidated financial statements. As a result of the change in policy VLE Advisory Services Pty Ltd is from 1 July 2004 included as a controlled entity in the economic entity. In accordance with the Standard, a retrospective adjustment of \$332 for post-acquisition profits has been made against the balance of retained earnings at 1 July 2004. The change also resulted in an increase in consolidated operating profit after income tax attributable to members of the parent entity of \$8,109 from the inclusion of the economic entity's share of the results of VLE Advisory Services Pty Ltd for the half-year ended 31 December 2004.

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.

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

Identify:

- Initial service charges
- Management fees
- Other fees

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Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

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Date

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Time

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Approximate date the annual report will be available

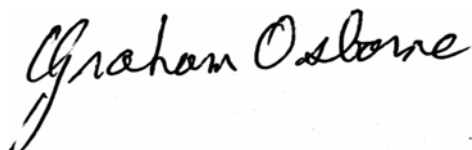
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.

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



Sign here: Date: 12/3/2005
(*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

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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.