

# VEALLS LIMITED

ACN 004 288 000

Registered Office  
1<sup>st</sup> Floor 484 Toorak Road  
Toorak Vic 3142  
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27 August 2015

Company Announcements Office  
Australian Stock Exchange  
E-Lodgements


Dear Sir / Madam,

## **DIVIDEND RECORD AND PAYMENT DATE CHANGE – 4E**

We advise that as the payment date (31 October 2015) for the final dividend announced in the recent 4E is not a trading day for the ASX, the Company has changed the record date to 14 October 2015 and payment date to 30 October 2015 accordingly.

Following is an updated 4E.

Yours faithfully



Duncan Veall  
Company Secretary

# Vealls Limited

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## Appendix 4E

### Preliminary Final Report

### For the Year Ended 30 June 2015

### Results for announcement to the market

Name of entity:

ABN Reference:

<b>VEALLS LIMITED</b>	<b>39 004 288 000</b>
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Current period

Previous corresponding period

30 June 2015

30 June 2014

#### Results for announcement to the market

				<b>\$A'000</b>
Revenues	Down	14.8%	to	5,784
Profit after tax from ordinary activities attributable to members	Down	1.4%	to	5,034
Net profit attributable to members	Down	60.7%	to	5,034

<b>Dividends</b>			<b>Amount per security</b>	<b>Franked amount per security at 30% tax</b>
<b>Interim dividend</b>	<b>Record Date:</b>	17 April 2015		
	<b>Payable:</b>	30 April 2015		
<input type="checkbox"/> Preference shares			0.35c	0.35c
<input type="checkbox"/> Income shares			5.40c	5.40c
There is no conduit foreign income (CFI) component of Dividends				
<b>Final dividend</b>	<b>Record Date:</b>	14 October 2015		
	<b>Payable:</b>	30 October 2015		
<input type="checkbox"/> Preference shares			0.35c	0.35c
<input type="checkbox"/> Income shares			5.40c	5.40c
<input type="checkbox"/> Capital shares			0.50c	0.50c
There is no conduit foreign income (CFI) component of Dividends				

<b>NTA backing</b>	<b>Current period</b>	<b>Previous corresponding period</b>
Net tangible asset backing per ordinary (Capital) security	\$13.60	\$13.36

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## **Audit of financial statements.**

This report is based on accounts which are in the process of being audited and should be read in conjunction with the attached financial statements and commentary on results for the year ended 30 June 2015.



.....  
(Director)

Date: 27 August 2015

Ian Raymond Veall

# **Vealls Limited**

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## **COMMENTS BY DIRECTORS**

### **1. Revenue**

Total revenue for the year was \$3.859m, comprising for the most part interest income earned from NZD deposits. Other income of \$1.925m was recorded, relating mainly to fair value gains of \$1.781m.

### **2. Profit**

Consolidated net profit was \$5.034m after income tax benefit of \$0.107m. Other comprehensive expense totalled \$2.617m comprising net losses principally arising from the NZD/AUD exchange rate, resulting in losses of \$2.595m.

### **3. Cash Flows**

Net cash flow was \$2.273m.

### **4. Financial Position**

Total assets increased by \$1.440m, while total liabilities reduced by \$0.635m. Shareholders' funds increased as a result by \$2.075m. The value of the Australian Dollar in relation to other currencies continued to be a major factor in this regard.

### **5. Dividends**

Final dividends of 0.35c on preference shares, 5.40c on income shares and 0.50c on capital shares have been declared payable on 30 October 2015. The dividends are fully franked at a tax rate of 30%.

### **6. Review of Operations**

(a) In furtherance of the actions to be taken under the company's restructure of its operations;

The subsidiary company V.L.Pastoral Pty Ltd was deregistered.

(b) The main feature of the year's operations was the scheduled program of cashing up the company's operations. Again the NZD/AUD exchange rate is noted as an important factor.

(c) Steps continued to be taken in relation to the ultimate disposal of properties at Mt Martha, Victoria and at Moulins, France. It is expected that a period of more than two years may be required to effect this action.

### **7. Significant features of Operating Performance**

The transition from operating through a number of diverse subsidiaries to an end objective of operating through a single investment company based in Singapore was progressed.

### **8. Other Financial Information**

(a) Basic and diluted earnings per ordinary share was 53.37c compared with 141.09c in the prior year.

(b) Net tangible asset backing per ordinary share was \$13.60 compared with \$13.36 in the previous year.

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(c) Returns to shareholders (cents per share)

* Preference share dividends	0.70c
* Income share dividends	10.70c
* Capital share dividends	0.50c

(d) Statement of Retained Earnings (Consolidated)

Balance at beginning of year	90,361
Add - profit after tax	5,034
Less – dividends paid	(342)
Balance at end of year	95,053

## 9. Subsequent events

In the opinion of the directors there are no events subsequent to reporting date that would have a material financial effect on the financial statements for the year ended 30 June 2015.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Economic Entity	
	2015	2014
	\$000	\$000
Revenue	3,859	3,622
Other income	1,925	3,168
Employee benefits expense	(250)	(182)
Transport costs	(4)	(13)
Rates and taxes	(146)	(159)
Repairs and maintenance	-	(4)
Insurance	(1)	(2)
Light, power and telephone	(5)	(65)
Professional costs	(324)	(198)
Listing & share registry fees	(51)	(45)
Merchant & bank fees	(1)	(1)
Sale expenses	-	(146)
Other expenses	(75)	(70)
<b>Profit before income tax expense</b>	<b>4,927</b>	<b>5,905</b>
Income tax benefit / (expense)	107	(797)
<b>Profit after tax from continuing operations</b>	<b>5,034</b>	<b>5,108</b>
Profit after tax from discontinued operations	-	7,704
<b>Profit after tax</b>	<b>5,034</b>	<b>12,812</b>
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit and loss</i>		
Fair value gains /(losses)		
- Available-for-sale financial assets	(22)	(22)
Foreign currency translation	(2,595)	3,893
<b>Total other comprehensive (expense)/income for the year</b>	<b>(2,617)</b>	<b>3,871</b>
<b>Total Comprehensive Income for the year</b>	<b>2,417</b>	<b>16,683</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Economic Entity	
	2015	2014
	\$000	\$000
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	99,330	99,681
Trade and other receivables	10	17
<b>TOTAL CURRENT ASSETS</b>	<b>99,340</b>	<b>99,698</b>
<b>NON-CURRENT ASSETS</b>		
Investment Properties	20,078	18,614
Available for sale financial assets	187	218
Deferred tax assets	75	55
Agricultural and biological assets	3,690	3,345
<b>TOTAL NON-CURRENT ASSETS</b>	<b>24,030</b>	<b>22,232</b>
<b>TOTAL ASSETS</b>	<b>123,370</b>	<b>121,930</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	83	179
Income tax payable	602	1,302
Provisions	253	184
<b>TOTAL CURRENT LIABILITIES</b>	<b>938</b>	<b>1,665</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	352	260
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>352</b>	<b>260</b>
<b>TOTAL LIABILITIES</b>	<b>1,290</b>	<b>1,925</b>
<b>NET ASSETS</b>	<b>122,080</b>	<b>120,005</b>
<b>EQUITY</b>		
Issued capital	1,235	1,235
Reserves	25,792	28,409
Retained earnings	95,053	90,361
<b>TOTAL EQUITY</b>	<b>122,080</b>	<b>120,005</b>

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Share Capital	Retained Earnings	General Reserve	Asset Replacement Reserve	Asset Revaluation Reserve	Asset Realisation Reserve	Foreign Currency Translation Reserve	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>At 1 July 2013</b>	1,235	66,623	6,643	4,619	14,382	11,992	(1,836)	103,658
Profit for the year	-	12,812	-	-	-	-	-	12,812
Other comprehensive income	-	-	-	-	(22)	-	3,893	3,871
<b>Total Comprehensive Income for the year</b>	-	<b>12,812</b>	-	-	<b>(22)</b>	-	<b>3,893</b>	<b>16,683</b>
Transfers to and from Reserves <i>Transactions with owners in their capacity as owners</i>	-	11,262	(6,643)	(4,619)	(2,547)	2,547	-	-
Dividends paid	-	(336)	-	-	-	-	-	(336)
<b>Balance at 30 June 2014</b>	<b>1,235</b>	<b>90,361</b>	-	-	<b>11,813</b>	<b>14,539</b>	<b>2,057</b>	<b>120,005</b>
<b>At 1 July 2014</b>	1,235	90,361	-	-	11,813	14,539	2,057	120,005
Profit for the year	-	5,034	-	-	-	-	-	5,034
Other comprehensive income	-	-	-	-	(22)	-	(2,595)	(2,617)
<b>Total Comprehensive Income for the year</b>	-	<b>5,034</b>	-	-	<b>(22)</b>	-	<b>(2,595)</b>	<b>2,417</b>
Transfers to and from Reserves <i>Transactions with owners in their capacity as owners</i>	-	-	-	-	-	-	-	-
Dividends paid	-	(342)	-	-	-	-	-	(342)
<b>Balance at 30 June 2015</b>	<b>1,235</b>	<b>95,053</b>	-	-	<b>11,791</b>	<b>14,539</b>	<b>(538)</b>	<b>122,080</b>



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## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Economic Entity	
	2015 \$000	2014 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers (inclusive of GST)	-	1,193
Payments to suppliers and employees (Inclusive of GST)	(873)	(1,103)
Income tax (paid)/recovered	(454)	91
Net cash flows (used in) / from operating activities	<b>(1,327)</b>	<b>181</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	3,938	2,425
Dividends received	4	2
Proceeds from sale of property, plant and equipment	-	42,946
Net cash from investing activities	<b>3,942</b>	<b>45,373</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(342)	(336)
Net cash flows used in financing activities	<b>(342)</b>	<b>(336)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,273</b>	<b>45,218</b>
Cash and cash equivalents at beginning of year	99,681	50,908
Effects of exchange rate changes on cash	(2,624)	3,555
<b>Cash and cash equivalents at end of year</b>	<b>99,330</b>	<b>99,681</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 1: BASIS OF PREPARATION

This preliminary final report has been prepared in accordance with ASX listing rule 4.3A and the disclosure requirements of ASX Appendix 4E. This preliminary final report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the last annual report issued for the year ended 30 June 2014 and any public announcements made by Vealls Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The full annual report for the year ended 30 June 2015 is expected to be available on or before 30 September 2015.

This preliminary final report has been prepared in accordance with International Financial Reporting Standards (IFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

### NOTE 2: REVENUE

	2015 \$000	2014 \$000
<b>(a) Revenue</b>		
— sale of goods	-	-
— from services	-	1,193
Total	-	1,193
<b>(b) Other Revenue</b>		
— Interest	3,854	2,425
— Dividends	4	2
— Sundry	1	2
Total	3,859	2,429
<b>Total Revenue</b>	<b>3,859</b>	<b>3,622</b>

### NOTE 3: OTHER INCOME

Foreign currency exchange gains	144	-
Fair value gains	1,781	3,168
<b>Total Other Income</b>	<b>1,925</b>	<b>3,168</b>
<b>Total Revenue and Other Income</b>	<b>5,784</b>	<b>6,790</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 4: INCOME TAX

	2015 \$000	2014 \$000
<b>Income tax benefit/(expense)</b>		
Income tax benefit/(expense)	107	(797)

Included in the current year income tax benefit is an adjustment for an over provision for the amount of tax assessable to the Group.

### NOTE 5: SEGMENT INFORMATION

	30 June 2015			30 June 2014		
	Investments	Agriculture	Total	Investments	Agriculture	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment Revenue</b>						
Sales to external customers	-	-	-	-	-	-
Interest received	3,854	-	3,854	2,425	-	2,425
Other revenue	5	-	5	1,197	-	1,197
<b>Total segment revenue</b>	3,859	-	3,859	3,622	-	3,622
<b>Other income</b>						
Foreign exchange gains	116	28	144	-	-	-
Fair value gains	1,500	281	1,781	2,800	368	3,168
<b>Total other income</b>	1,616	309	1,925	2,800	368	3,168
<b>Total segment income</b>	<b>5,475</b>	<b>309</b>	<b>5,784</b>	<b>6,422</b>	<b>368</b>	<b>6,790</b>
<b>Segment net operating profit before tax</b>	<b>4,618</b>	<b>309</b>	<b>4,927</b>	<b>5,537</b>	<b>368</b>	<b>5,905</b>
<b>ASSETS</b>						
<b>Segment assets</b>	<b>118,302</b>	<b>5,068</b>	<b>123,370</b>	<b>117,171</b>	<b>4,759</b>	<b>121,930</b>
<b>LIABILITIES</b>						
<b>Segment liabilities</b>	<b>1,290</b>	<b>-</b>	<b>1,290</b>	<b>1,705</b>	<b>220</b>	<b>1,925</b>

### Geographical segments:

Operations are conducted in Australia, New Zealand, Singapore and France.