Appendix 4D

Half Year Report

Period Ending 31 December 2004

Name of entity

Global Seafood Australia Limited

ACN, ARBN or ARSN

084 370 669

Previous corresponding reporting period 31 December 2003

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

$A'000

Revenues from ordinary activities	down	16%	to	17,730
Profit (loss)from ordinary activities after tax attributable to members	#	-	to	1,588
Profit (loss) from after tax attributable to members	#	-	to	1,588

\# 2003 was a loss after tax, hence percentage increases are not relevant.

Net tangible assets per security as at 31 December 2004 is 28 cents per share (2003 14 cents per share)

It is not proposed to pay a dividend in the reporting year

The results of the Company during the half-year were affected by the following issues:

- As a result of the Company restructuring process, and pursuant to a Deed of Company Arrangement, the Company realised an accounting gain of $2,080,892 in debt settlements. The Company also incurred significant one-off costs totalling $148,807 associated with the restructure, including the costs of appointing the Administrator, shareholder and creditor meeting expenses, re-listing costs and professional accounting, corporate advisory and legal fees.
- Export and domestic prices continued to be low for traditional seafood products, which adversely impacted margins. In addition, the Australian tuna industry is still undergoing a restructure, and product supply from tuna was almost non-existent during the half-year

period.

- At the end of the period the Company's stock on hand was higher than anticipated due to poor market conditions during the half-year period. This in turn has adversely affected the Company's free cash-flow position during the period.

The Directors were aware of these issues, and to the extent possible, have taken, or are in the process of taking, steps to address them including:

- On 31 January 2005 a General Manager was appointed to take control and responsibility for the day to day running of the Company's operations and finances. This in turn will free-up the Managing Director to develop new markets and revenues for the Company.
- The Company has invested in two Mullet Licences ($315,000) to leverage its position within that market, and increase factory throughput.
- The Directors have been pursuing discussions with a third-party for a contract processing arrangement of mutual benefit.

Global Seafood Australia Limited

Directors' Report

Your directors submit their report for the half-year ended 31 December 2004.

DIRECTORS

The names and details of the Company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Non-Executive Chairman -	Denis Loaney	B Bus, Adip TD, FAICD
Managing Director -	Neal Harris	
Non-Executive Director -	David Edgar	Fellow Member CPA (appointed 3 September 2004)
Non-Executive Director -	Efrem Gamba	Fellow Member CPA (appointed 3 September 2004)
Non-Executive Director -	Ian Boot	(appointed 3 September 2004)

Mrs Serena Zipf and Mr Allen Wu resigned as a Director of the Company as from 3 September 2004.

REVIEW AND RESULTS OF OPERATIONS

The Company has recorded an after tax profit of $1,588,509 (2003 $1,649,333 loss) on revenue of $17.7 million (2003 $21.0 million). The results of the Company during the half-year were affected by the following issues:

- As a result of the Company restructuring process, and pursuant to a Deed of Company Arrangement, the Company realised an accounting gain of $2,080,892 in debt settlements. The Company also incurred significant one-off costs totalling $148,807 associated with the restructure, including the costs of appointing the Administrator, shareholder and creditor meeting expenses, re-listing costs and professional accounting, corporate advisory and legal fees.
- Export and domestic prices continued to be low for traditional seafood products, which adversely impacted margins. In addition, the Australian tuna industry is still undergoing a restructure, and product supply from tuna was almost non-existent during the half-year period.
- At the end of the period the Company's stock on hand was higher than anticipated

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The Directors were aware of these issues, and to the extent possible, have taken, or are in the process of taking, steps to address them including:

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- The Company has invested in two Mullet Licences ($315,000) to leverage its position within that market, and increase factory throughput.
- The Directors have been pursuing discussions with a third-party for a contract processing arrangement of mutual benefit.

On 3 September 2004, the Company's shareholders, in an Extraordinary General Meeting, approved the various steps of the Company's restructure.

On 7 September 2004, the Administrator certified that the Deed of Company Arrangement, approved by the Company's creditors on 18 May 2004, was wholly effectuated.

On 13 September 2004, the Company consolidated its share capital on a 15:1 basis. Immediately following this share consolidation, the Company issued to Austfish Pty Ltd as Trustee of the Austfish Unit Trust 13,998,605 shares in the Company pursuant to the resolution put to, and approved by, the shareholders in the 3 September 2004 meeting.

On 1 October 2004, the Company was reinstated onto the Australian Stock Exchange.

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an auditor's independence declaration from our auditors, Ernst & Young. A copy is attached on page 3 of the financial statements.

Signed in accordance with a resolution of the directors.

Denis Loaney
Chairman
Brisbane, 23 February 2005

ERNST & YOUNG

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Auditor's Independence Declaration to the members of Global Seafood Australia Limited

In relation to our review of the financial report of Global Seafood Australia Limited for the half-year ended 31 December 2004, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Ric Roach
Partner
21 February 2005

Global Seafood Australia Limited

Condensed Statement of Financial Performance
Half-Year ended 31 December 2004

	Notes	Dec 2004 $	Dec 2003 $
REVENUE FROM ORDINARY ACTIVITIES	2	17,730,408	21,031,472
Changes in inventories of finished goods and work in progress		721,786	(1,316,971)
Raw materials and consumables used		(17,622,762)	(18,775,802)
Depreciation and amortisation expenses		(133,836)	(175,833)
Borrowing costs expense		(198,708)	(306,529)
Salaries and employee benefits expense		(321,554)	(644,660)
Other expenses from ordinary activities		(518,910)	(1,461,010)
Revenue from debt settlement	2	2,080,892	0
Non-recurring restructuring costs	2	(148,807)	0
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		1,588,509	(1,649,333)
INCOME TAX (EXPENSE) / BENEFIT RELATING TO ORDINARY ACTIVITIES		0	0
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		1,588,509	(1,649,333)
NET PROFIT ATTRIBUTABLE TO MEMBERS OF GLOBAL SEAFOOD AUSTRALIA LIMITED		1,588,509	(1,649,333)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF GLOBAL SEAFOOD AUSTRALIA LIMITED		1,588,509	(1,649,333)
Basic earnings per share (cents per share)		9.75	(9.0)
Diluted earnings per share (cents per share)		9.75	(9.0)

Global Seafood Australia Limited

Condensed Statement of Financial Position
At 31 December 2004

	Notes	Dec 2004 $	June 2004 $
CURRENT ASSETS			
Cash assets		1,251	1,257
Receivables		1,711,605	782,539
Inventories		6,057,266	5,959,538
Other		226,460	64,353
TOTAL CURRENT ASSETS		7,996,582	6,807,687
NON-CURRENT ASSETS			
Investments at cost		1,609,622	1,282,622
Property, plant and equipment		1,601,067	1,675,775
TOTAL NON-CURRENT ASSETS		3,210,689	2,958,397
TOTAL ASSETS		11,207,271	9,766,084
CURRENT LIABILITIES			
Payables		2,902,637	6,503,034
Interest bearing liabilities		3,656,963	3,556,492
Provisions		96,220	115,409
TOTAL CURRENT LIABILITIES		6,655,820	10,174,935
NON-CURRENT LIABILITIES			
Interest bearing liabilities		272,278	300,485
TOTAL NON-CURRENT LIABILITIES		272,278	300,485
TOTAL LIABILITIES		6,928,098	10,475,420
NET ASSETS		4,279,173	(709,336)
EQUITY			
Contributed equity	3	17,085,313	13,685,313
Retained profits		(12,806,140)	(14,394,649)
TOTAL EQUITY		4,279,173	(709,336)

Global Seafood Australia Limited

Condensed Statement of Cash Flows
Half-Year ended 31 December 2004

	Dec 2004 $	Dec 2003 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	16,799,587	18,339,260
Payments to suppliers and employees	(16,493,726)	(17,416,486)
Income tax paid	0	(6,257)
Interest received	1,589	2,652
Borrowing costs	(198,708)	(306,529)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	108,742	612,640
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(92,390)	(44,497)
Acquisition of investments	(327,000)	(9,000)
Proceeds from sale of plant and equipment	52,982	3,040
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(366,408)	(50,457)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	231,992	0
Payment of borrowings	0	(98,701)
Payment of Finance lease principal	(23,857)	(47,221)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	208,135	(145,922)
NET INCREASE/(DECREASE) IN CASH HELD	(49,531)	416,261
Add opening cash brought forward	(3,445,506)	(2,389,649)
CLOSING CASH CARRIED FORWARD	(3,495,037)	(1,973,388)

Global Seafood Australia Limited

Notes to the Financial Statements

For the Half-Year ended 31 December 2004

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the economic entity as the full financial report.

The half-year report should be read in conjunction with the Annual Financial Report of the Company as at 30 June 2004. It is also recommended that the half-year report be considered together with any public announcements made by the Company during the half-year ended 31 December 2004 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of Accounting

The half-year financial report has been prepared in accordance with the historical cost convention.

The half-year financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The company underwent a business restructure during the half-year which comprised settlement of creditors in accordance with a Deed of Company Arrangement and a debt for equity swap. This has resulted in the company being in a net asset position and as such, the directors have concluded the company is a going concern and the financial report should be prepared on that basis.

(b) Changes in accounting policies

The accounting policies adopted are consistent with those applied in the 30 June 2004 Annual Financial Report.

2. OPERATING PROFIT

(a) Significant Items

Profit from ordinary activities before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:

	Dec 2004 $	Dec 2003 $
(i) Revenues from ordinary activities		
Revenue from sale of goods	17,521,637	20,938,675
Revenue from services	154,198	87,105
Other revenue interest	1,589	2,652
Proceeds from sale of non-current assets	52,984	3,040
	17,730,408	21,031,472
(ii) Commercial Restructure		
Debt settlement as per DOCA	2,080,892	0
Non-recurring restructuring costs	(148,807)	0
Net gain from commercial restructure	1,932,085	0

(b) Seasonality of operations

The Company sources a significant amount of its raw materials from the Northern Prawn Fishery. The fishery is subject to statutory catching restrictions whereby fishing is restricted to September/November in the first-half of the year and April/May in the second-half of the year. Subject to factors which may affect the size of the catch it is not expected that the seasonal nature of the catch will have any significant effect on the operating results of the Company in the second-half of the year as compared to the first-half.

Global Seafood Australia Limited

Notes continued

For the Half-Year ended 31 December 2004

3. CONTRIBUTED EQUITY

(a) Issued and paid up capital	Dec 2004 $	Jun 2004 $
Ordinary shares fully paid	17,085,313	13,685,313
	17,085,313	13,685,313

(b) Movements in shares issued

	December 2004 Number of Shares	December 2004 $	June 2004 Number of Shares	June 2004 $
Beginning of the financial period	18,259,048	13,685,313	18,259,048	13,685,313
Movements during the period				
- 15:1 Share consolidation	(17,041,821)	0	0	0
- Shares issued by debt to equity swap	13,998,605	3,400,000	0	0
End of the financial half- year	15,215,832	17,085,313	18,259,048	13,685,313

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

4. NON-CASH FINANCING AND INVESTING ACTIVITIES

Debt Forgiveness

During the period the company realised an accounting gain of $2,082,892 from the settlement of debts pursuant to the Deed of Company Arrangement. This was a non-cash transaction between current liabilities and other revenue.

Debt to Equity Swap

On 3 September 2004 the shareholders passed resolution 2, in relation to the debt to equity swap of $3,400,000, at the Extraordinary General Meeting. This was a non-cash transaction between current liabilities and equity.

5. CONTINGENT ASSETS AND LIABILITIES

Since the last reporting date, there has been no change of any contingent liabilities.

6. SUBSEQUENT EVENTS

The Directors are not aware of any events subsequent to balance sheet date which would have a material impact on the results of the company for the financial period.

Global Seafood Australia Limited

Notes continued

For the Half-Year ended 31 December 2004

7. SEGMENT INFORMATION

During the half-year period the Company operated wholly within Australia, predominantly in the processing of frozen seafood.

8. IMPACT OF ADOPTING AASB EQUIVALENT TO IASB STANDARDS

Global Seafood Australia Limited has commenced transitioning its accounting policies and financial reporting from current Australian Accounting Standards to Australian equivalents of International Financial Reporting Standards (IFRS). The Audit Committee will oversee the progress of each area and make necessary decisions. As Global Seafood has a 30 June year-end, priority has been given to considering the preparation of an opening balance sheet in accordance with AASB equivalent to IFRS as at 1 July 2004. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when Global Seafood prepare its first IFRS compliant half-year report for the period ending 31 December 2005 and first fully IFRS compliant annual financial report for the year ending 30 June 2006. Set out below are the key areas where accounting policies will change and may have an impact on the financial report of the company. At this stage the company has not been able to reliably quantify the impacts on the financial report.

Impairment of Assets

Under AASB 136 Impairment of Assets the recoverable amount of an asset is determined as the higher of net selling price and value in use. The impairment test will be undertaken on an annual basis for the fishing licences. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

Income taxes

Under AASB 112 Income Taxes, the company will be required to use a balance sheet liability method which focuses on the tax effect of transactions and other events that affect amounts recognised in either the Statement of Financial Position or tax-based balance sheet. It is not expected that there will be any further material impact as a result of adoption of this standard.

Directors' Declaration

In accordance with a resolution of the directors of Global Seafood Australia Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the entity:

(i) give a true and fair view of the financial position as at 31 December 2004 and the performance for the half-year ended on that date of the entity; and

(ii) comply with Accounting Standard AASB 1029 "Interim Financial Reporting " and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Denis Loaney
Chairman

Brisbane, 23 February 2005

ERNST & YOUNG

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Independent review report to members of Global Seafood Australia Limited

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows and accompanying notes to the financial statements, the other information set out in Appendix 4D to the Australian Stock Exchange (ASX) Listing Rules, and the directors' declaration, for Global Seafood Australia Limited for the half-year ended 31 December 2004.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standard AASB 1029 "Interim Financial Reporting", in accordance with the *Corporations Act 2001*, and the ASX Listing Rules as they relate to Appendix 4D. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review of the financial report in order to make a statement about it to the members of the company, and in order for the company to lodge the financial report with the ASX and the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia, and the ASX Listing Rules as they relate to Appendix 4D, so as to present a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report. The Auditor's Independence Declaration would have been expressed in the same terms if it had been given to the directors at the date this audit report was signed.

Statement
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report, as defined in the scope section, of Global Seafood Australia Limited is not in accordance with:

(a) the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial position of Global Seafood Australia Limited at 31 December 2004 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and

(b) other mandatory financial reporting requirements in Australia and the ASX Listing Rules as they relate to Appendix 4D.

Ernst & Young

Ernst & Young

RJ Roach
Partner

Brisbane

23 February 2005